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## **TIME INFRASTRUCTURE HOLDINGS LIMITED**

**太益控股有限公司 \***

*(Incorporated in Bermuda with limited liability)*

**( Stock Code: 686 )**

### **CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPOSITION OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE.**

The Board announce the following changes with effect from 30 December 2010:

- ( 1 ) Mr. Hui has been appointed as independent non-executive director, member and chairman of the audit committee and the remuneration committee;
- ( 2 ) Mr. Chan has resigned as an independent non-executive director, member of audit committee and member of remuneration committee.

### **NEW APPOINTMENT**

The board of directors (the “Board”) of Time Infrastructure Holdings Limited (“the Company”) is pleased to announce the appointment of Mr. Hui Bing Kuen (“Mr. Hui”) as an independent non-executive Director, member and chairman of the audit committee and the remuneration committee with effect from 30 December 2010.

**Mr. Hui Bing Kuen**, aged 63, graduated from Drexel University, Pennsylvania, U.S.A. in 1972 with a Bachelor of Science degree in Chemical Engineering. He later earned a Master in Business Administration from the Wharton School, University of Pennsylvania, U.S.A. in 1974. Mr. Hui is a member of the Association of Chartered Certified Accountants (formerly the Chartered Association of Certified Accountants), United Kingdom, and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Hui has over 30 years experience in finance, business planning and analysis.

Save as disclosed above, as at the date of this announcement, Mr. Hui did not hold any directorship in other listed public companies or any other positions with the Company and other members of the Group in the last three years and Mr. Hui has no interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance. Mr. Hui does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Hui does not have a service contract with the Company but is subject to retirement by rotation and re-election at annual general meeting and vacation of office in accordance with the provisions of the Bye-Laws. Mr. Hui is entitled to such director's fee as may be determined by the Board from time to time with reference to duties and responsibilities of the director concerned and prevailing market conditions.

## **RESIGNATION**

The Board also announces that with effect from 30 December 2010, Mr. Chan Ka Ling, Edmond ("Mr. Chan") has resigned as independent non-executive director, member of audit committee, member of remuneration committee of the Company for pursuing his other business engagements. Mr. Chan has confirmed that there is no disagreement between himself and the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Chan for his contribution to the Company during his tenure of office.

After the foregoing changes, the composition of the Company's Audit Committee and Remuneration Committee are as follows:

- i. The Audit Committee comprises three independent non-executive Directors, namely Mr. Hui Bing Kuen ( Chairman ), Mr. Ching Kwok Ho, Samuel and Mr. Ip Shu Kwan, Stephen;
- ii. The Remuneration Committee comprises two independent non-executive Directors, namely Mr. Hui Bing Kuen ( Chairman ) and Mr. Ip Shu Kwan, Stephen; and an executive director Mr. Yiu Ka So.

By Order of the Board  
**Time Infrastructure Holdings Limited**  
**Wong Pak Lam, Louis**  
*Chairman*

Hong Kong, 30 December 2010

*As at the date hereof, the executive Directors of the Company are Mr. Wong Pak Lam, Louis (Chairman), Ms. Lin Xia Yang (Chief Executive Officer), Mr. Lam Ho Fai, and Mr. Yiu Ka So, the non-executive Director of the Company is Academician Yao Jiannian and the independent non-executive Directors of the Company are Mr. Hui Bing Kuen, Mr. Ching Kwok Ho, Samuel, and Mr. Ip Shu Kwan, Stephen.*

*\* For identification purpose only*