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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)

COMPLETION OF THE VERY SUBSTANTIAL ACQUISITION AND PLACING OF SHARES UNDER SPECIFIC MANDATE

COMPLETION OF THE ACQUISITION AND THE PLACING

The Board is pleased to announce that completion of the Acquisition and the Placing took place on 25 October 2010.

Reference is made to the announcements of the Company dated 19 July 2010, 9 August 2010, 10 September 2010, 25 September 2010 and 13 October 2010 and the circular of the Company dated 25 September 2010 (the “**Circular**”) in relation to, amongst others, a very substantial acquisition, placing of new shares under specific mandate and the increase in authorised share capital of the Company. Capitalized terms used herein shall have the same meaning ascribed to them in the Circular unless the context otherwise defined.

COMPLETION OF THE ACQUISITION AND THE PLACING

The Board is pleased to announce that, following the approval by the Shareholders at the SGM held on 13 October 2010 and the granting of the listing and permission to deal in the Consideration Shares, Conversion Shares and the Placing Shares by the Listing Committee of the Stock Exchange, all the conditions precedent set out in the Acquisition Agreement and the Placing Agreement have been fulfilled and Acquisition Completion and completion of the Placing took place on 25 October 2010.

As a result of the Acquisition Completion, the Group has paid (i) HK\$100 million to Jet Mile in cash; (ii) HK\$50 million to Jet Mile by way of allotment and issuance of 92,936,803 Consideration Shares; and (iii) HK\$850 million to Jet Mile by way of issuance of the Convertible Note as the Consideration pursuant to and in accordance with the Acquisition Agreement. Following the Acquisition Completion, members of the Target Group become wholly-owned subsidiaries of the Company and the financial results of the Target Group will be consolidated into the financial statements of the Group.

As a result of completion of the Placing, an aggregate of 280,000,000 Placing Shares were issued to not less than six Placees at HK\$0.50 per Placing Share in accordance with the terms of the Placing Agreement on the Placing Closing Date. To the best knowledge, information and belief of the Directors, all of the Placees and their ultimate shareholders (i) are third parties independent of and not connected with the Company and the Vendors and the directors, chief executives and substantial shareholders of the Company, its subsidiaries and the Vendors and any of their respective associates (as defined in the Listing Rules); (ii) are not directly or indirectly funded or backed by a connected person (as defined in the Listing Rules) of the Company or the Vendors; and (iii) are not a person who is accustomed to take instructions from a connected person (as defined in the Listing Rules) of the Company or the Vendors in relation to the acquisition, disposal, voting or any other disposition of securities in the Company. None of the Placees became a substantial Shareholder upon completion of the Placing. The Company confirmed that none of the Placees are subject to lock-up undertaking of their respective Placing Shares subscribed. As at the date of this announcement and after completion of the Acquisition and the Placing, there were 716,759,909 Shares in issue. The Placing Shares represent approximately 39.06% of the issued share capital of the Company as at the date of this announcement.

On behalf of the Board
TIME INFRASTRUCTURE HOLDINGS LIMITED
Wong Pak Lam, Louis
Chairman

Hong Kong, 25 October 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. Wong Kwong Lung, Terence, Mr. Lam Ho Fai, Mr. Gu Zhi Hao 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. Chan Ka Ling, Edmond, Mr. Lo Wa Kei, Roy, Mr. Ching Kwok Ho, Samuel and Mr. Ip Shu Kwan, Stephen.

* *For identification purpose only*