Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

TIME INFRASTRUCTURE HOLDINGS LIMITED
太益控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 686)

RESULTS OF THE OPEN OFFER

AND

ADJUSTMENTS TO OPTIONS

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that as at 4:00 p.m. on 18 June 2010, being the latest time for acceptance of and payment for the Offer Shares, a total of 11 valid acceptances and applications from applicants had been received for a total of 47,432,705 Offer Shares representing approximately 71.42% of the total number of 66,411,680 Offer Shares available under the Open Offer.

Based on the above, the Open Offer was under-subscribed. In accordance with the terms of the Underwriting Agreement, the Underwriter has procured Subscribers to subscribe for the balance of 18,978,975 Offer Shares, representing approximately 28.58% of the total number of the Offer Shares. The Open Offer and the Underwriting Agreement had become unconditional after 6:00 p.m. on 22 June 2010.

DESPATCH OF SHARE CERTIFICATES FOR THE OFFER SHARES

Share certificates for fully paid Offer Shares are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on Friday, 25 June 2010.

COMMENCEMENT OF DEALINGS IN OFFER SHARES

Dealings in fully paid Offer Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Tuesday, 29 June 2010.

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF THE OPTIONS

Pursuant to the terms and conditions of the Share Option Scheme, the exercise price and number of the outstanding Options have been adjusted as a result of the Open Offer.

* *For identification purpose only*

Reference is made to the announcement of Time Infrastructure Holdings Limited (the "Company") dated 11 May 2010 and the prospectus of the Company dated 3 June 2010 (the "Prospectus") in relation to, among other matters, the Open Offer of 66,411,680 Offer Shares on the basis of one Offer Share for every four Shares held on the Record Date. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless the context otherwise specifies.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that as at 4:00 p.m. on 18 June 2010, being the latest time for acceptance of and payment for the Offer Shares, a total of 11 valid acceptances and applications from applicants had been received for a total of 47,432,705 Offer Shares representing approximately 71.42% of the total number of 66,411,680 Offer Shares available under the Open Offer.

Based on the above, the Open Offer was under-subscribed. In accordance with the terms of the Underwriting Agreement, the Underwriter has procured subscribers ("Subscribers") to subscribe for the balance of 18,978,975 Offer Shares, representing approximately 28.58% of the total number of the Offer Shares. The Open Offer and the Underwriting Agreement had become unconditional after 6:00 p.m. on 22 June 2010.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, set out below is the shareholding structure of the Company immediately before and after the completion of the Open Offer.

	Immediately before completion of the Open Offer		**Immediately after completion of the Open Offer**	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*
Ti Yu *(Note 1)*	84,004,000	31.42	105,005,000	31.46
Asian Harvest *(Note 2)*	30,000,000	11.22	37,500,000	11.24
Public:				
Subscribers *(Note 3)*	—	—	18,978,975	5.69
Other public Shareholders *(Note 4)*	153,323,393	57.35	172,255,098	51.61
Total	267,327,393	100	333,739,073	100

Notes:

1. Ti Yu is a company wholly owned by Mr. Wong Pak Lam, Louis, an executive Director. By virtue of the SFO, Mr. Wong Pak Lam, Louis is deemed to be interested in the Shares held by Ti Yu.

2. Asian Harvest is a company wholly owned by Mr. Gu Zhi Hao, an executive Director. By virtue of the SFO, Mr. Gu Zhi Hao is deemed to be interested in the Shares held by Asian Harvest.

3. Each of the Subscribers (i) is independent of and not connected or acting in concert (within the meaning of the Takeovers Code) with the Directors, chief executive or substantial Shareholders of the Company or any of its subsidiaries or any of their respective associates and (ii) has not become a substantial Shareholder of the Company immediately upon completion of the Open Offer.

4. The other public Shareholders include, Kwai Yan, a company which is beneficially owned by Mr. Ip Chun Chung Robert and Ms. Yip Yan. By virtue of the SFO, Mr. Ip Chun Chung Robert and Ms. Yip Yan are deemed to be interested in the Shares held by Kwai Yan. Assuming (i) the full conversion of the conversion rights attaching to the Convertible Debentures in the principal amount of HK$6,000,000, and (ii) the issuance of the remaining Convertible Debentures in the principal amount of HK$8,000,000 and the full conversion thereof, a total of 23,529,411 Shares would be issued at a conversion price of HK$0.595 per Share. However, under the terms of the Convertible Debentures, no conversion rights may be exercised, to the extent that following such exercise, Kwai Yan would have a notifiable interests (within the meaning of the SFO) in the share capital of the Company.

5. The percentages may not add up to 100% due to rounding.

DESPATCH OF SHARE CERTIFICATES FOR THE OFFER SHARES

Share certificates for fully paid Offer Shares are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on Friday, 25 June 2010.

COMMENCEMENT OF DEALINGS IN OFFER SHARES

Dealings in fully paid Offer Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Tuesday, 29 June 2010.

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF THE OPTIONS

As at the date of this announcement, there are outstanding Options entitling the holders thereof to subscribe for a total of 7,007,240 Shares. Pursuant to the terms and conditions of the Share Option Scheme, the exercise price of the Options granted under the Share Option Scheme and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding Options have been adjusted (the "Share Options Adjustments") as a result of the completion of the Open Offer. The summary of the Share Options Adjustments is set out in the table below:

		Before completion of the Open Offer		**Upon completion of the Open Offer**	
Date of Grant	**Exercisable period**	**Number of Options outstanding**	**Exercise price of Options per Share** *(HK$)*	**Adjusted number of Options outstanding**	**Adjusted exercise price of Options per Share** *(HK$)*
21 November 2007	21 November 2007 to 20 November 2017	2,407,240	2.334	2,434,804	2.3076
24 November 2009	24 November 2009 to 23 November 2019	4,600,000	0.67	4,652,672	0.6624

BDO Limited (as the auditor of the Company) has certified in writing that the Share Options Adjustments were made in accordance with the relevant provisions of the Share Option Scheme and in compliance with the Listing Rules.

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

Hong Kong, 24 June 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 and Mr. Gu Zhi Hao and the independent non-executive Directors of the Company are Mr. Chan Ka Ling, Edmond, Mr. Lo Wa Kei, Roy and Mr. Ching Kwok Ho, Samuel.