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.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 686)

PROPOSED OPEN OFFER ON THE BASIS OF ONE OFFER SHARE FOR EVERY FOUR EXISTING SHARES HELD ON THE RECORD DATE

Underwriter of the Open Offer

睿智金融國際有限公司
VISION FINANCE INTERNATIONAL COMPANY LIMITED

VISION FINANCE
睿 | 智 | 金 | 融

PROPOSED OPEN OFFER

The Company proposes to issue not less than 66,411,680 Offer Shares and not more than 74,739,511 Offer Shares, at the Subscription Price of HK$0.50 per Offer Share on the basis of one Offer Share for every four existing Shares held on the Record Date and payable in full on application.

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, all transfers of Shares must be lodged for registration with the Registrar by 4:00 p.m. on Thursday, 27 May 2010 pursuant to the expected timetable and the Shareholders must not be an Excluded Overseas Shareholder. The register of members of the Company is expected to be closed from Friday, 28 May 2010 to Wednesday, 2 June 2010 (both dates inclusive) to determine the eligibility of the Shareholders to the Open Offer.

The net proceeds of the Open Offer will be applied for general working capital of the Group and/or investments in the Group's principal activities and/or repayment of outstanding loans of the Group.

The Open Offer is conditional upon the fulfillment of all the conditions set out under the section headed "Conditions of the Open Offer and the Underwriting Agreement" and the Underwriter not terminating the Underwriting Agreement in accordance with the terms thereof.

* *For identification purpose only*

Each of Ti Yu and Asian Harvest has irrevocably and unconditionally undertaken to the Company (i) to subscribe for an aggregate of 28,501,000 Offer Shares to which they are entitled pursuant to the Open Offer and (ii) not to sell or transfer the Shares held by it before completion of the Open Offer. Mr. Wong Pak Lam, Louis and Mr. Gu Zhi Hao, the executive Directors, being the respective ultimate shareholder of Ti Yu and Asian Harvest, have irrevocably and unconditionally undertaken to the Company (i) to procure the respective subscription by Ti Yu and Asian Harvest, of an aggregate of 28,501,000 Offer Shares to which they are entitled pursuant to the Open Offer respectively; and (ii) not to sell or transfer any of their respective interests in Ti Yu and Asian Harvest before completion of the Open Offer.

The Prospectus or the Prospectus Documents, where appropriate, containing further information on the Open Offer will be despatched to the Shareholders as soon as practicable.

Shareholders and potential investors of the Company should note that the Open Offer is conditional, inter alia, upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sub-paragraph headed "Termination of the Underwriting Agreement" herein). Accordingly, the Open Offer may or may not proceed.

Any Shareholder or other person dealing in the Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled will accordingly bear the risk that the Open Offer will not become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they are recommended to consult their own professional adviser.

PROPOSED OPEN OFFER

The terms of the Open Offer are set out below.

Issue statistics

Basis of the Open Offer	:	One Offer Share for every four existing Shares held on the Record Date
Subscription Price	:	HK$0.50 per Offer Share The net Subscription Price for each Offer Share is approximately HK$0.48.

Number of the Shares in issue as at the date of this announcement	:	265,646,721 Shares
Number of the Shares in issue assuming the subscription or conversion rights attaching to the Options and the Convertible Debentures are exercised in full	:	298,958,045 Shares
Number of Offer Shares	:	Not less than 66,411,680 Offer Shares and not more than 74,739,511 Offer Shares

As at the date of this announcement, the Company has outstanding Options entitling holders to subscribe for an aggregate of 8,101,240 Shares. In addition, the Company may, by serving a drawdown notice to Kwai Yan Assets Limited, require Kwai Yan Assets Limited to subscribe for the remaining Convertible Debentures in the principal amount of HK$15,000,000, which may be convertible into 25,210,084 Shares upon exercise of the conversion rights attaching to the Convertible Debentures in full at a conversion price of HK$0.595 per Share. Save as aforesaid, the Company has no outstanding convertible securities, options or warrants in issue which entitle the holders thereof to subscribe for or convert into any Shares.

Assuming no subscription or conversion rights attaching to the Options and the Convertible Debentures are exercised before the Record Date, the 66,411,680 Offer Shares proposed to be provisionally allotted pursuant to the terms of the Open Offer represent approximately 25% of the Company's issued share capital as at the date of this announcement and approximately 20% of the Company's issued share capital as enlarged by the issue of 66,411,680 Offer Shares.

Qualifying Shareholders

The Company will send the Prospectus Documents to the Qualifying Shareholders and the Prospectus (without Application Forms), for information only, to the Excluded Overseas Shareholders. To qualify for the Open Offer, a Shareholder must be registered as a member of the Company on the Record Date and be a Qualifying Shareholder. In order to be registered as a member of the Company on the Record Date, all transfers of Shares (together with the relevant share certificate(s)) must be lodged with the Registrar in Hong Kong, Union Registrars Limited at 18/F., Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong for registration no later than 4:00 p.m. on Thursday, 27 May 2010.

Options holders who wish to participate in the Open Offer should exercise the subscription rights attaching to the Options in accordance with the terms of the Share Option Scheme respectively on or before Thursday, 27 May 2010 so as to enable them to be registered as members of the Company on or before the Record Date.

Closure of Register of Members

The register of members of the Company will be closed from Friday, 28 May 2010 to Wednesday, 2 June 2010, both dates inclusive for the purpose of, among others, determining the eligibility of the Open Offer. No transfer of any issued share capital of the Company will be registered during the book closure period.

Subscription Price

The Subscription Price is HK$0.50 per Offer Share, payable in full by a Qualifying Shareholder on application.

The Subscription Price represents:

(i) a discount of approximately 19.35% to the closing price of HK$0.62 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 18.83% to the average closing price of HK$0.616 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 19.87% to the average closing price of HK$0.624 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 16.11% to the theoretical ex-entitlement price of HK$0.596 per Share, based on the closing price of HK$0.62 per Share as quoted on the Stock Exchange on the Last Trading Day.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Underwriter with reference to the market price of the Shares under the prevailing market conditions. The Directors (including the independent non-executive Directors) consider that the discount of the Subscription Price would encourage Shareholders to participate in the Open Offer and accordingly maintain their shareholdings in the Company and participate in the future growth of the Group and the terms of the Open Offer and the Subscription Price to be fair and reasonable and in the interests of the Group and the Shareholders as a whole.

Status of Offer Shares

The Offer Shares (when allotted, issued and fully paid) will rank pari passu in all respects with the Shares then in issue. Holders of Offer Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the Offer Shares.

Fractions of Offer Shares

No fractional entitlements to the Offer Shares will be issued under the Open Offer. All such fractional entitlements will be aggregated and taken up by the Underwriter.

Application for excess Offer Shares

No Qualifying Shareholder is entitled to apply for any Offer Shares which are in excess to his/her/its entitlement. Any Offer Shares not taken up by the Qualifying Shareholders, and the Offer Shares to which the Excluded Overseas Shareholders would otherwise have been entitled under the Open Offer, will not be available for subscription by other Qualifying Shareholders by way of excess application and will be taken up by the Underwriter.

The Directors are of the view that the Open Offer allows the Qualifying Shareholders to maintain their proportional shareholdings in the Company and to participate in the future growth and development of the Group. After arm's length negotiations with the Underwriter, and taking into account that the related administration costs would be lowered in the absence of excess applications, the Directors consider that it is fair and reasonable and in the interests of the Company and its Shareholders as a whole not to offer excess application to the Shareholders.

Certificates for the Offer Shares

Subject to the fulfillment of the conditions of the Open Offer, share certificates for Offer Shares are expected to be posted on or before Friday, 25 June 2010 to those Qualifying Shareholders who have validly applied and paid for the Offer Shares by ordinary post at their own risk.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong and Bermuda.

The Company will make enquiries pursuant to Rule 13.36(2) of the Listing Rules regarding the feasibility of extending the Open Offer to the Overseas Shareholders. If based on legal opinions, the Directors consider that it is necessary or expedient not to offer the Offer Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Open Offer will not be available to such Overseas Shareholders.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares. No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Dealings in the Offer Shares will be subject to the payment of stamp duty, Stock Exchange trading fee, Securities and Futures Commission transaction levy or any other applicable fees and charges in Hong Kong.

UNDERWRITING ARRANGEMENTS

Irrevocable Undertakings

As at the date of this announcement, Ti Yu and Asian Harvest were interested in an aggregate of 114,004,000 Shares, representing approximately 42.92% of the existing issued share capital of the Company. Pursuant to the Open Offer, Ti Yu and Asian Harvest will be entitled to subscribe for a maximum of 28,501,000 Offer Shares, being 21,001,000 Offer Shares and 7,500,000 Offer Shares respectively.

Each of Ti Yu and Asian Harvest has irrevocably and unconditionally undertaken to the Company:

1. to subscribe for an aggregate of 28,501,000 Offer Shares to which they are entitled pursuant to the Open Offer; and

2. not to sell or transfer the Shares held by it before completion of the Open Offer.

Mr. Wong Pak Lam, Louis and Mr. Gu Zhi Hao, the executive Directors, being the respective ultimate shareholder of Ti Yu and Asian Harvest, have irrevocably and unconditionally undertaken to the Company:

1. to procure the respective subscription by Ti Yu and Asian Harvest, of an aggregate of 28,501,000 Offer Shares to which they are entitled pursuant to the Open Offer respectively; and

2. not to sell or transfer any of their respective interests in Ti Yu and Asian Harvest before completion of the Open Offer.

THE UNDERWRITING AGREEMENT

Date	:	11 May 2010
Underwriter	:	Vision Finance International Company Limited
Total number of Offer Shares being underwritten by the Underwriter	:	The Underwriter has conditionally agreed pursuant to the Underwriting Agreement to underwrite, not less than 37,910,680 Offer Shares (assuming no subscription or conversion rights attaching to the Options and the Convertible Debentures are exercised before the Record Date) and not more than 46,238,511 Offer Shares (assuming all the subscription or conversion rights attaching to the Options and the Convertible Debentures are exercised on the Record Date), subject to the terms and conditions of the Underwriting Agreement, being the total number of Offer Shares under the Open Offer excluding 28,501,000 Offer Shares undertaken to be subscribed by Ti Yu and Asian Harvest pursuant to their respective Irrevocable Undertaking.
Commission:	:	1.5% of the sum resulting from multiplying the Subscription Price by the number of Underwritten Shares

To the best of the Directors' knowledge and information, the Underwriter and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

The Directors (including independent non-executive Directors) consider the terms of the Underwriting Agreement including the commission rate accord with the market practice and are fair and reasonable so far as the Company and the Shareholders are concerned.

Conditions of the Open Offer and the Underwriting Agreement

The Open Offer and the Underwriting Agreement are conditional upon the following:

a) the obligations of the Underwriter under the Underwriting Agreement not being terminated in accordance with the terms thereof;

b) the delivery to the Stock Exchange and filing and registration with the Registrar of Companies in Hong Kong of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by a resolution of the Directors (and all other documents required to be attached thereto) not later than the Posting Date and otherwise in compliance with the Listing Rules and the Companies Ordinance;

c) the filing of one copy of each of the Prospectus Documents (and all other documents required to be attached thereto) with the Registrar of Companies in Bermuda in compliance with the Companies Act 1981 of Bermuda (as amended) prior to or as soon as reasonably practicable after the Posting Date;

d) the posting of the Prospectus Documents to the Qualifying Shareholders on the Posting Date;

e) if necessary, the approvals, permits, waivers, consents or authorisation from the relevant Bermuda authorities in respect of the issue of the Offer Shares on or before the Posting Date; and

f) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) listing of and permission to deal in all the Offer Shares in fully-paid form and such listing not being withdrawn or revoked.

If any of the above conditions have not been fulfilled (or waived by the Underwriter) in all respects by or at the time and/or date specified therefor (or if no time or date is specified 30 September 2010) (or such later time(s) as the Underwriter may agree with the Company), the obligations of the Underwriter and the Company under the Underwriting Agreement shall ipso facto cease and determine and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, save in respect of any antecedent breach of any obligation under the Underwriting Agreement and all costs, charges and expenses howsoever incurred by the Company for or incidental to the issue of the Offer Shares and the arrangements thereby contemplated payable by the Company pursuant to the Underwriting Agreement.

The Open Offer is not subject to Shareholders' approval.

Termination of the Underwriting Agreement

If at any time on or before 6:00 p.m. on the second Business Day following the Acceptance Date:

(a) there occurs any new regulation or any change in the existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

(b) there occurs any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, or after the date hereof, of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

(c) any material adverse change in the business or in the financial or trading position of the Group as a whole; or

(d) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or stock markets or currency markets, suspension or restriction of trading in securities) which, in the reasonable opinion of the Underwriter, makes it inexpedient or inadvisable to proceed with the Open Offer;

then in any such case the Underwriter may, after consultation with the Company or its advisers as the circumstances shall admit, by notice in writing to the Company on its own behalf and on behalf of all other parties to the Underwriting Agreement (which may be given at any time up to 6:00 p.m. on the second Business Day following the Acceptance Date) to rescind the Underwriting Agreement.

Upon rescission of the Underwriting Agreement by the Underwriter, all liabilities of the parties to the Underwriting Agreement will cease and determine and no party will have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, save in respect of any antecedent breach of any obligation under the Underwriting Agreement and all costs, charges and expenses howsoever incurred by the Company for or incidental to the issue of the Offer Shares and the arrangements thereby contemplated payable by the Company pursuant to the Underwriting Agreement.

Expected timetable for Open Offer

The expected timetable for the Open Offer is set out below:

	2010
Last day of dealings in existing Shares on a cum-entitlement basis	Tuesday, 25 May
Commencement date of dealings in existing Shares on an ex-entitlement basis	Wednesday, 26 May
Latest time for lodging transfers of Shares in order to qualify for the Open Offer	4:00 p.m. on Thursday, 27 May
Register of members of the Company to be closed	Friday, 28 May to Wednesday, 2 June
Record Date	Wednesday, 2 June
Register of members of the Company to be re-opened	Thursday, 3 June
Despatch of the Prospectus Documents	Thursday, 3 June
Latest time for acceptance of, and payment for Offer Shares	4:00 p.m. on Friday, 18 June
Latest time for the Open Offer to become unconditional	6:00 p.m. on Tuesday, 22 June
Announcement of results of Open Offer	Thursday, 24 June
Certificates for Offer Shares expected to be despatched	Friday, 25 June
Dealings in Offer Shares commences	Tuesday, 29 June

Dates or deadlines specified above are indicative only and may be varied by agreement between the Company and the Underwriter. Any changes to the expected timetable above will be published or notified to the Shareholders appropriately.

Effect of bad weather on the latest time for acceptance of and payment for the Open Offer

If there is:

- a tropical cyclone warning signal number 8 or above, or
- a "black" rainstorm warning

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Friday, 18 June 2010, the latest time for acceptance of and payment for the Offer Shares will not take place at 4:00 p.m. on Friday, 18 June 2010, but will be extended to 5:00 p.m. on the same day instead;

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Friday, 18 June 2010, the latest time of acceptance of and payment for the Offer Shares will not take place on Friday, 18 June 2010, but will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Offer Shares does not take place on Friday, 18 June 2010, the dates mentioned in the section headed "Expected timetable for Open Offer" in this announcement may be affected. An announcement will be made by the Company in such event.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE OPEN OFFER

To the best of the knowledge, information and belief of the Directors, the existing and enlarged shareholding structure of the Company immediately before and after the completion of the Open Offer, assuming no subscription or conversion rights attaching to the Option and the Convertible Debentures are exercised on or before the Record Date is set out below:

	As at the date of this announcement		**Immediately after completion of the Open Offer (assuming all Offer Shares are subscribed for by the Qualifying Shareholders)**		**Immediately after completion of the Open Offer (assuming no Offer Shares are subscribed for by the Qualifying Shareholders (other than Ti Yu and Asian Harvest))**	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*
Ti Yu *(Note 1)*	84,004,000	31.62	105,005,000	31.62	105,005,000	31.62
Asian Harvest *(Note 2)*	30,000,000	11.29	37,500,000	11.29	37,500,000	11.29
Public:						
Underwriter *(Note 3)*	—	—	—	—	37,910,680	11.42
Other public shareholders *(Note 4)*	151,642,721	57.08	189,553,401	57.08	151,642,721	45.67
Total	**265,646,721**	**100**	**332,058,401**	**100**	**332,058,401**	**100**

To the best of the knowledge, information and belief of the Directors, the existing and enlarged shareholding structure of the Company immediately before and after the completion of the Open Offer, assuming all subscription or conversion rights attaching to the Options and the Convertible Debentures are exercised on or before the Record Date is set out below:

	As at the date of this announcement		**Upon all subscription or conversion rights attaching to the Options and the Convertible Debentures are exercised in full as at the Record Date**		**Immediately after completion of the Open Offer (assuming all Offer Shares are subscribed for by the Qualifying Shareholders)**		**Immediately after completion of the Open Offer (assuming no Offer Shares are subscribed for by the Qualifying Shareholders (other than the Ti Yu and Asian Harvest))**	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*
Ti Yu *(Note 1)*	84,004,000	31.62	84,004,000	28.10	105,005,000	28.10	105,005,000	28.10
Asian Harvest *(Note 2)*	30,000,000	11.29	30,000,000	10.03	37,500,000	10.03	37,500,000	10.03
Option holders:								
Directors								
Wong Pak Lam, Louis *(Note 1)*	—	—	218,840	0.07	273,550	0.07	218,840	0.06
Wong Kwong Lung, Terence	—	—	2,188,400	0.73	2,735,500	0.73	2,188,400	0.59
Lin Xia Yang	—	—	2,200,000	0.74	2,750,000	0.74	2,200,000	0.59
Lam Ho Fai	—	—	2,200,000	0.74	2,750,000	0.74	2,200,000	0.59
Other Option holders *(Note 4)*	—	—	1,294,000	0.43	1,617,500	0.43	1,294,000	0.35
Public:								
Underwriter *(Note 3)*	—	—	—	—	—	—	46,238,511	12.37
Other public shareholders *(Note 4)*	151,642,721	57.08	176,852,805	59.16	221,066,006	59.16	176,852,805	47.33
Total	**265,646,721**	**100**	**298,958,045**	**100**	**373,697,556**	**100**	**373,697,556**	**100**

Notes:

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

3. The Underwriter has confirmed that it shall, whether by itself or together with the parties acting in concert with it as defined in the Takeovers Code (if any), be under no circumstances hold 10% or more of the issued share capital of the Company immediately upon completion of the Open Offer. The Underwriter also agrees that it shall ensure that each of the subscribers for any Underwritten Shares procured by it (i) shall be 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) shall not become a substantial shareholder of the Company immediately upon completion of the Open Offer.

4. The other public Shareholders include, Kwai Yan Assets Limited, a company which is beneficially owned by Ip Chun Chung Robert and Yip Yan. By virtue of the SFO, Ip Chun Chung Robert and Yip Yan are deemed to be interested in the Shares held by Kwai Yan Assets Limited. In addition, Ip Chun Chung Robert held 1,094,000 Options as at the date of this announcement. Assuming that the Convertible Debentures in the principal amount of HK$15,000,000 will be issued on or before the Record Date, a total of 25,210,084 Shares would be issued upon exercise in full of the conversion rights attaching to the Convertible Debentures 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 Assets Limited 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.

REASONS FOR OPEN OFFER AND USE OF PROCEEDS

The Group is principally engaged in fashion apparel and retail business.

The gross proceeds from the Open Offer will be not less than approximately HK$33.2 million (assuming no subscription or conversion rights attaching to the Options and Convertible Debentures are exercised before the Record Date) but not more than approximately HK$37.4 (assuming full exercise of the subscription or conversion rights attaching to the Options and Convertible Debentures before the Record Date). The estimated net proceeds of the Open Offer will be not less than approximately HK$32 million but not more than approximately HK$36 million.

The Company intends to apply the proceeds raised from the Open Offer for the general working capital of the Group and/or investments in the Group's principal activities and/or repayment of outstanding loans of the Group.

The Board considers that the Open Offer will enable the Group to strengthen its capital base and to enhance its financial position. Since the Open Offer will allow the Qualifying Shareholders to maintain their proportional shareholdings in the Company, the Board considers that raising capital through Open Offer is in the interest of the Company and the Shareholders as a whole.

POSSIBLE ADJUSTMENT TO THE EXERCISE PRICE OF OPTIONS

The Open Offer may lead to adjustments to the exercise price of the Options. The Company will notify the holders thereof and the Shareholders by the way of announcement regarding adjustments to be made (if any) pursuant to the terms of the Share Option Scheme (as and when appropriate).

FUND-RAISING ACTIVITIES BY THE COMPANY DURING THE PAST 12 MONTHS

Save as disclosed below, the Company has not conducted any fund raising activities in the past twelve months before the date of this announcement:

Date of announcement	Nature of transaction	Expected Net proceeds (approximately)	Intended use of proceeds as announced	Actual use of proceeds
22 April 2010	Issue of Convertible Debentures with principal amount of up to HK$25,000,000	HK$24,400,000	To be used as the Group's general working capital	Used as the Group's general working capital

GENERAL

The Prospectus or the Prospectus Documents, where appropriate, containing further information on the Open Offer will be despatched to the Shareholders as soon as practicable.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and potential investors of the Company should note that the Open Offer is conditional, inter alia, upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sub-paragraph headed "Termination of the Underwriting Agreement" above). Accordingly, the Open Offer may or may not proceed.

Any Shareholder or other person dealing in the Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled will accordingly bear the risk that the Open Offer will not become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they are recommended to consult their own professional adviser.

DEFINITIONS

In this announcement, the following terms shall have the meanings respectively set opposite them unless the context requires otherwise:

"Acceptance Date"	18 June 2010 or such other later date (if any) as the Underwriter may agree in writing with the Company as the last date for acceptance of, and payment of, Offer Shares
"Application Form(s)"	the application forms for use by the Qualifying Shareholders to apply for the entitled Offer Shares
"Asian Harvest"	Asian Harvest Enterprises Limited, a company incorporated in the British Virgin Islands, and is beneficially owned by Gu Zhi Hao, an executive Director
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Day"	a day (other than a Saturday and any day on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal is hoisted or in effect between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which commercial banks in Hong Kong are open for business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Companies Ordinance"	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
"Company"	Time Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
"connected persons"	has the meaning ascribed thereto under the Listing Rules

"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Convertible Debentures"	the redeemable convertible debentures of the Company due on 7 November 2011 in an aggregate amount of HK$25,000,000 with 3% interest which may be convertible into Shares at a conversion price of HK$0.595 per Share upon issue by the Company, of which convertible debentures in the principal amount of HK$10,000,000 have been issued and the conversion rights attaching thereto have been exercised
"Director(s)"	the director(s) of the Company
"Excluded Overseas Shareholders"	the Overseas Shareholders in respect of whom the Board, based on opinions provided by legal advisers, considers it necessary or expedient not to offer the Offer Shares to such Overseas Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Irrevocable Undertaking(s)"	the irrevocable undertaking given by each of the Obligor Shareholders in favour of the Company
"Last Trading Day"	11 May 2010, being the date of the Underwriting Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Obligor Shareholders"	Ti Yu and Asian Harvest which are interested in 84,004,000 and 30,000,000 Shares respectively as at the date of this announcement and their respective ultimate shareholders
"Offer Shares"	not less than 66,411,680 Shares and not more than 74,739,511 Shares to be issued by the Company pursuant to the Open Offer

"Open Offer"	the proposed issue of Offer Shares by the Company on the basis of one Offer Share for every four existing Shares to the Qualifying Shareholders at the Subscription Price, pursuant to the terms and conditions of the Prospectus Documents
"Options"	the options granted by the Company to subscribe for an aggregate of 8,101,240 Shares pursuant to the Share Option Scheme, which are outstanding as at the date of this announcement
"Overseas Shareholders"	the Shareholders whose addresses as shown in the register of members of the Company on the Record Date are not situate in Hong Kong
"Posting Date"	Such date as may be designated by the Company for the posting of the Prospectus Documents which is currently expected to be 3 June 2010
"Prospectus"	the prospectus relating to the issue of the Offer Shares to be despatched to the Shareholders on the Posting Date
"Prospectus Documents"	the Prospectus and the Application Forms
"Qualifying Shareholders"	Shareholders, whose names appear on the register of members of the Company on the Record Date, other than the Excluded Overseas Shareholders
"Record Date"	2 June 2010 or such other date as the Underwriter may agree in writing with the Company
"Registrar"	Union Registrars Limited at 18/F., Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong
"Share Option Scheme"	the share option scheme of the Company adopted on 10 September 2002
"Share(s)"	the ordinary shares of HK$0.10 each in the capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.50 per Offer Share

"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"Ti Yu"	Ti Yu Investments Limited, a company incorporated in the British Virgin Islands and is beneficially owned by Wong Pak Lam, Louis, an executive Director
"Underwriter"	Vision Finance International Company Limited, a licensed corporation under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, licensed to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities
"Underwriting Agreement"	the underwriting agreement dated 11 May 2010 entered into between the Company and the Underwriter in relation to the Open Offer
"Underwritten Shares"	not less than 37,910,680 Offer Shares (assuming no subscription or conversion rights attaching to the Options and Convertible Debentures are exercised before the Record Date) and not more than 46,238,511 Offer Shares (assuming all the subscription or conversion rights attaching to the Options and Convertible Debentures are exercised on the Record Date), being the total number of Offer Shares under the Open Offer excluding 28,501,000 Offer Shares undertaken to be subscribed by the Obligor Shareholders
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

By Order of the Board
TIME INFRASTRUCTURE HOLDINGS LIMITED
Wong Pak Lam, Louis
Chairman

Hong Kong, 11 May 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.