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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)

PLACING OF NEW SHARES UNDER NEW GENERAL MANDATE

Placing Agent



Shenyin Wanguo Capital (H.K.) Limited

THE PLACING

On 26 January 2011 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best effort basis, up to 125,370,000 Placing Shares to not fewer than six Placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons at a price of HK\$1.45 per Placing Share.

The Placing Price of HK\$1.45:

- (i) represents a discount of approximately 4.6% to the closing price of HK\$1.52 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) represents a discount of approximately 6.9% to the average closing price of HK\$1.558 per Share for the last five consecutive trading days prior to the date of the Placing Agreement.

The maximum number of 125,370,000 Placing Shares represents (i) approximately 17.1% of the existing issued share capital of the Company of 732,407,577 Shares as at the date of this announcement; and (ii) approximately 14.6% of the issued share capital of the Company of 857,777,577 Shares as enlarged by the Placing. The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$12,537,000.

* For identification purpose only

Completion of the Placing Agreement is conditional upon the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Placing Shares.

The maximum gross proceeds and maximum net proceeds from the Placing (after deducting the commission payable to the Placing Agent and other expenses incurred in the Placing) are expected to be approximately HK\$181.8 million and HK\$179.8 million respectively. The Company intends to use the net proceeds from the Placing to finance its development plans to expand the Group's production capacity relating to the solar cell business and/or for the general working capital of the Group. The net proceeds raised per Share upon completion of the Placing will be approximately HK\$1.43 per Share.

The Placing Shares to be placed under the Placing Agreement will be issued pursuant to the New General Mandate to allot, issue and deal with Shares granted to the Directors at the SGM.

THE PLACING AGREEMENT

Date

26 January 2011 (after trading hours)

Parties

- (i) the Company; and
- (ii) the Placing Agent.

Placing Agent

The Placing Agent has conditionally agreed to place up to 125,370,000 Placing Shares, on a best effort basis, to the Placees and will receive a placing commission of 1% on the gross proceeds of the actual number of Placing Shares being placed.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Placees

The Placing Agent will place the Placing Shares to not fewer than six Placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons.

Number of Placing Shares

The maximum number of 125,370,000 Placing Shares represents (i) approximately 17.1% of the existing issued share capital of the Company of 732,407,577 Shares as at the date of this announcement; and (ii) approximately 14.6% of the issued share capital of the Company of 857,777,577 Shares as enlarged by the Placing. The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$12,537,000.

Ranking of Placing Shares

The Placing Shares will rank *pari passu* in all respects among themselves and with Shares in issue as at the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$1.45:

- (i) represents a discount of approximately 4.6% to the closing price of HK\$1.52 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) represents a discount of approximately 6.9% to the average closing price of HK\$1.558 per Share for the last five consecutive trading days prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price of the Share and was negotiated on an arm's length basis between the Company and the Placing Agent on the date of the Placing Agreement. The Directors (including the independent non-executive Directors) consider that the terms of the Placing are fair and reasonable based on the current market conditions and are in the interests of the Company and the Shareholders as a whole.

The Placing Shares

The Placing Shares will be issued under the New General Mandate to allot, issue and deal with Shares granted to the Directors by the Shareholders at the SGM subject to the limit up to 20% of the then issued share capital of the Company as at the date of the SGM. Under the New General Mandate, the Company is authorised to issue up to 146,481,515 new Shares. Up to the date of this announcement, no Share has been issued under the New General Mandate.

Condition of the Placing Agreement

Completion of the Placing Agreement is conditional upon the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Placing Shares.

Termination of the Placing

The Placing Agent shall have the right to terminate the Placing Agreement by notice in writing given to the Company at any time prior to 10:00 a.m. (Hong Kong time) on the date of completion of the Placing if any of the following develops, occurs or comes into force:

- (i) the introduction of any new law or regulation or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company; or
- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the Placing of the Placing Shares to potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or
- (iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs which affect the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise in the sole and absolute opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing; or
- (iv) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or
- (v) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate in any respect or would in any respect be untrue or inaccurate, or if repeated the Placing Agent shall determine in its reasonable opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise likely to have a material prejudicial effect on the Placing.

Completion of the Placing

Completion of the Placing will take place on the third Business Day after the Company notifies the Placing Agent of the fulfillment of the condition set out in the Placing Agreement but not later than 28 February 2011 (or such later date as may be agreed between the Company and the Placing Agent).

REASON FOR THE PLACING AND USE OF PROCEEDS

The Directors have considered various ways of fund raising and consider that the Placing represents an attractive opportunity to raise capital for the Company while broadening the Shareholder base and capital base of the Company. Accordingly, the Directors consider that the entering into of the Placing Agreement is in the interests of the Company and the Shareholders as a whole.

The maximum gross proceeds and maximum net proceeds from the Placing (after deducting the commission payable to the Placing Agent and other expenses incurred in the Placing) are expected to be approximately HK\$181.8 million and HK\$179.8 million respectively. The Company intends to use the net proceeds from the Placing to finance its development plans to expand the Group's production capacity relating to the solar cell business and/or for the general working capital of the Group. The net proceeds raised per Share upon completion of the Placing will be approximately HK\$1.43 per Share.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The following table summaries the fund raising activities of the Company in the last 12 months immediately before the date of this announcement:

Date of announcement	Description	Net amount raised	Number of Shares issued (million)	Proposed use of proceeds	Actual use of proceeds
19 July 2010	Placing	HK\$133.5 million	280	Partial settlement of the consideration for the Goldpoly Acquisition and general working capital of the Group	HK\$100 million has been used for the partial settlement of the consideration for the Goldpoly Acquisition and the remaining balance of HK\$33.5 million has been used for general working capital of the Group
19 July 2010	Consideration shares	HK\$50 million	92.9	Partial settlement of the consideration for the Goldpoly Acquisition	HK\$50 million has been used for the partial settlement of the consideration for the Goldpoly Acquisition
19 July 2010	Convertible note	HK\$850 million	N/A	Partial settlement of the consideration for the Goldpoly Acquisition	HK\$850 million has been used for the partial settlement of the consideration for the Goldpoly Acquisition
11 May 2010	Open offer	HK\$32 million	66.4	General working capital of the Group and/or investments in the Group's principal activities and/or repayment of outstanding loans of the Group	HK\$27.5 million has been used for general working capital and HK\$4.5 million has been used for repayment of outstanding loans of the Group
16 April 2010, 22 April 2010, 9 June 2010 and 20 October 2010	Convertible debentures	HK\$24.4 million	42.0*	General working capital of the Group	HK\$24.4 million has been used as general working capital of the Group

* The convertible debentures have been fully converted.

EFFECTS ON THE SHAREHOLDING STRUCTURE

The expected changes in the share capital and shareholding structure of the Company resulting from the Placing are as follows:

Shareholders	Existing shareholding as at the date of this announcement		Shareholding immediately upon completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Mr. Wong Pak Lam, Louis (<i>Note 1</i>)	105,005,000	14.34	105,005,000	12.24
Mr. Lam Ho Fai	1,000,000	0.14	1,000,000	0.12
Jet Mile Limited, Mr. Hung Chao Hong and Mr. Hong Zhonghai (<i>Note 2</i>)	105,972,803	14.47	105,972,803	12.35
Public Shareholders:				
— Existing public Shareholders	520,429,774	71.05	520,429,774	60.67
— Placees	<u>—</u>	<u>—</u>	<u>125,370,000</u>	<u>14.62</u>
	<u>732,407,577</u>	<u>100.00</u>	<u>857,777,577</u>	<u>100.00</u>

Notes:

1. Mr. Wong Pak Lam, Louis holds 100% of the shares in issue of Ti Yu Investments Limited and therefore has a controlling interest in it. By virtue of the SFO, Mr. Wong Pak Lam, Louis is taken to be interested in the Shares held by Ti Yu Investments Limited.
2. Jet Mile Limited, a company incorporated in the British Virgin Islands with limited liability and owned as to 66.7% by Mr. Hung Chao Hong and 33.3% by Mr. Hong Zhonghai, has been issued the convertible note as referred to in the section headed “Fund raising activities in the past twelve months” above in this announcement.

GENERAL

The Group is principally engaged in the solar energy business as well as the fashion apparel and retail business.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

DEFINITIONS

“AGM”	the annual general meeting of the Company held on 24 June 2010
“Board”	the board of Directors
“Business Day”	a day (other than Saturdays, Sundays and public holidays) on which banks are open for business in Hong Kong
“Company”	Time Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM
“Goldpoly Acquisition”	the acquisition by the Company of the entire interests in Goldpoly International Limited and its subsidiaries, details of which are set out in the Company’s circular dated 25 September 2010
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New General Mandate”	the mandate granted to the Directors by the Shareholders at the SGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the SGM
“Placee(s)”	any professional, institutional or other investor(s) procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the placing of up to 125,370,000 Placing Shares pursuant to the terms of the Placing Agreement

“Placing Agent”	Shenyin Wanguo Capital (H.K.) Limited, a licensed corporation to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
“Placing Agreement”	the conditional placing agreement dated 26 January 2011 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$1.45 per Placing Share
“Placing Share(s)”	up to 125,370,000 new Shares to be issued pursuant to the Placing Agreement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company held on 14 January 2011 to consider and approve, amongst others, the refreshment of the General Mandate, details of which are set out in the Company’s circular dated 22 December 2010
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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, 26 January 2011

As at the date of this announcement, the executive Directors are Mr. Wong Pak Lam, Louis, Mr. Lam Ho Fai, Ms. Lin Xia Yang and Mr. Yiu Ka So; the non-executive Director is Academician Yao Jiannian; and the independent non-executive Directors are Mr. Hui Bing Kuen, Mr. Ching Kwok Ho, Samuel and Mr. Ip Shu Kwan, Stephen.