

TIME INFRASTRUCTURE HOLDINGS LIMITED

太益控股有限公司*

(Formerly known as GAY GIANO INTERNATIONAL GROUP LIMITED)

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

ANNOUNCEMENT CHANGE OF AUDITORS

The Board wishes to announce that DTT has resigned as auditors of the Group with effect from 23 December 2008 and Shu Lun Pan Horwath Hong Kong CPA Limited has been appointed as the new auditors of the Group to fill the casual vacancy following the resignation of DTT.

The board of directors (the “Board”) of Time Infrastructure Holdings Limited (the “Company”) announces that Deloitte Touche Tohmatsu, Certified Public Accountants (“DTT”) has resigned as auditors of the Company and its subsidiaries (together, the “Group”) with effect from 23 December 2008 as the Company and DTT could not reach a consensus on the audit fee of the Group for the financial period ending 31 December 2008. The Board further announces that, following the resignation of DTT, Shu Lun Pan Horwath Hong Kong CPA Limited has been appointed by the Board as the new auditors of the Group with effect from 23 December 2008 to fill the casual vacancy following the resignation of DTT .

In their letter of resignation, DTT has confirmed that there are no circumstances connected with their resignation which they consider should be brought to the attention to the holders of securities of the Company. The Board confirmed that DTT has not commenced any audit work on the accounts of the Group for the financial period ending 31 December 2008. The Board considers that the change of the auditors of the Group will not have any significant impact on the audit of the accounts of the Group for the financial period ending 31 December 2008.

The Board would like to take this opportunity to thank DTT for their services and support to the Group in the past.

By order of the Board
Time Infrastructure Holdings Limited
CHEUNG LAP KEI
Company Secretary

Hong Kong, 23 December 2008

As at the date of this announcement, the executive Directors are Mr. Wong Pak Lam, Louis, Mr. Wong Kwong Lung, Terence, Mr. Lam Ho Fai and Ms. Lin Xiayang and the independent non-executive Directors are Mr. Chan Ka Ling, Edmond, Mr. Ching Kwok Ho, Samuel and Mr. Lo Wai Kai, Roy.

* *For identification purpose only*