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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)

CHANGE OF COMPANY NAME AND CHANGE OF STOCK SHORT NAME

The change of the name of the Company to “Time Infrastructure Holdings Limited” and the adoption of the Chinese name “太益控股有限公司” for identification purpose have become effective on 2 December 2008. The shares of the Company will be traded on the Stock Exchange under the new English stock short name “Time Infra Hold” and Chinese stock short name “太益控股” with effect from 30 December 2008.

CHANGE OF COMPANY NAME

Reference is made to the announcement of the Company dated 10 June 2008 and the circular of the Company dated 31 October 2008 (the “Circular”) regarding, among other things, the proposed change of company name. Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Circular.

The Board is pleased to announce that subsequent to the passing of a special resolution by the Shareholders at the special general meeting of the Company held on 28 November 2008, the Certificate of Incorporation of Change of Name was issued by the Registrar of Companies in Bermuda on 4 December 2008, certifying that the Company has changed its name and was registered as “Time Infrastructure Holdings Limited” on 2 December 2008. The change of the name of the Company to “Time Infrastructure Holdings Limited” and the adoption of the Chinese name “太益控股有限公司” for identification purpose have become effective on 2 December 2008. The Certificate of Registration of Change of Corporate Name of Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 18 December 2008.

CHANGE OF STOCK SHORT NAME

The shares of the Company will be traded on the Stock Exchange under the new English stock short name “Time Infra Hold” and Chinese stock short name “太益控股” with effect from 30 December 2008.

EFFECTS ON CHANGE OF NAME

The change of name of the Company will not affect any of the rights of the Shareholders. Share certificates of the Company will be issued in the new name of the Company. However, all existing share certificates in issue bearing the previous name of the Company will continue to be effective as documents of title to and be valid for trading, settlement and registration purposes. There will not be any arrangement for the exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

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

Hong Kong, 22 December 2008

** For identification purpose only*

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.