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 FINANCIAL YEAR END

The Board wishes to announce that with effect from 23 December 2008, the financial year end date of the Company has been changed from 31 March to 31 December.

The board of directors (the "Board") of Time Infrastructure Holdings Limited (the "Company") wishes to announce that with effect from 23 December 2008, the financial year end date of the Company has been changed from 31 March to 31 December (the "Change") to the effect that the current financial period of the Company ending 31 December 2008 will cover nine-month period from 1 April 2008 to 31 December 2008. As a result of the Change, the coming annual financial results and interim financial results of the Company and its subsidiaries (together, the "Group") will be released as follows:

(a) the publication of the preliminary results announcement for the nine-month period ending 31 December 2008 and the distribution of the related annual report and audited financial statements to the shareholders of the Company (the "Shareholders") on or before 30 April 2009; and

(b) the publication of the interim results announcement for the six-month period ending 30 June 2009 and the distribution of the related interim report to the Shareholders on or before 30 September 2009.

The Board confirms that the Change is in compliance with the relevant statutory requirements. The Board further considers that there will not be any material financial impact on the Group due to the Change and there is no other matter of significance which needs to be brought to the attention of the Shareholders in this regard.

The Board considers that the Change is necessary so as to cope with the possible expansion of future businesses in fashion apparel and infrastructure in the PRC market. As the financial year end date of the PRC companies is 31 December, the Change will be consistent with the financial year end date for the PRC market. The Company will hold its annual general meeting on or before 30 June 2009 to approve the audited financial statements of the Group for the period from 1 April 2008 to 31 December 2008.

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

Hong Kong, 23 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.