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 CHIEF EXECUTIVE OFFICER
AND ENTERING OF DIRECTOR'S SERVICE CONTRACT

The Board wishes to announce that Mr. Wong Kwong Lung, the executive director of the Company, has resigned as the chief executive officer of the Company, and Ms. Lin, the executive director of the Company, has been appointed as the chief executive officer of the Company, with effect from 8 January 2009. On 6 October 2008, Ms. Lin entering into director's service contract with the Company.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board hereby announces that Mr. Wong Kwong Lung, the executive director of the Company, has resigned as the chief executive officer of the Company, and Ms. Lin Xiayang ("Ms. Lin"), the executive director of the Company, has been appointed as the chief executive officer of the Company, with effect from 8 January 2009.

ENTERING OF DIRECTOR'S SERVICE CONTRACT

Ms. Lin has entered into a continuous director's service contract with the Company on 6 October 2008, subject to retirement by rotation and other related provisions as stipulated in the Bye-Laws of the Company. The remuneration of Ms. Lin is fixed at HK$80,000 per month, plus discretionary bonus, which is determined by arm's length negotiation between the parties with reference to her experience and general market conditions.

By order of the Board
Time Infrastructure Holdings Limited
Wong Pak Lam, Louis
Chairman

Hong Kong, 8 January 2009

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*