

*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

**GAY GIANO**  
INTERNATIONAL  
**GAY GIANO INTERNATIONAL GROUP LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 686)**

**DELAY IN DESPATCH OF CIRCULAR RELATING TO  
VERY SUBSTANTIAL ACQUISITION:  
OPTION TO ACQUIRE INTERESTS IN  
HIGHWAYS IN THE PRC  
INVOLVING ISSUE OF CONVERTIBLE BONDS  
TO AN OPTION GRANTOR;  
AND  
CHANGE IN NAME OF THE COMPANY**

Reference is made to the announcement dated 26 September 2008 of the Company in relation to the Acquisition. The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules to extend the time of despatch of the Circular from 17 October 2008 to 31 October 2008 (or before).

Reference is also made to the announcement dated 10 June 2008 of the Company in relation to, among other things, the proposed change in name of the Company. Upon the change of name become effective, the Company will adopt a new Chinese name “太益控股有限公司” for identification purpose only.

Reference is made to the announcement dated 26 September 2008 (the “September Announcement”) of Gay Giano International Group Limited (the “Company”) in relation to the execution of the Option Agreement pursuant to which the Group has been granted the Purchase Option to purchase the Option Interests and the Option Loan upon the exercise of the Purchase Option by the Group (if any) (i.e. the Acquisition). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those used in the September Announcement.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to issue a circular containing, among other things, details of the Option Agreement, the Purchase Option and the Acquisition (the “Circular”) to its Shareholders within 21 days after publication of the September Announcement, which is on or before 17 October 2008.

However, additional time is required to finalize certain information and reports to be included in the Circular, including the audited financial information on the Target Companies and the accountants' reports thereon, the pro forma financial information on the enlarged Group following completion of the Acquisition (if the Acquisition takes place) ("Enlarged Group"), a property valuation report on the Enlarged Group, a traffic study report as well as a report on the operation costs, maintenance costs and construction costs on each of the Target Highways. The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules to extend the time of despatch of the Circular from 17 October 2008 to 31 October 2008 (or before).

Reference is also made to the announcement dated 10 June 2008 of the Company ("June Announcement") in relation to, among other things, the proposed change in name of the Company from "Gay Giano International Group Limited" to "Time Infrastructure Holdings Limited". Upon the change of name becoming effective, the Company will adopt a new Chinese name "太益控股有限公司" instead of "太一控股有限公司" as stated in the June Announcement for identification purpose only. Further information in relation to the proposed change of name and adoption of new Chinese name of the Company will be detailed in the Circular to be despatched on or before 31 October 2008.

By order of the Board  
**GAY GIANO INTERNATIONAL GROUP LIMITED**  
**Wong Pak Lam, Louis**  
*Chairman*

Hong Kong, 16 October 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 Wa Kei, Roy.*