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

**VERY SUBSTANTIAL ACQUISITION:  
ACQUISITION OF INDIRECT INTERESTS IN  
HIGHWAYS AND INVESTMENT PROPERTIES IN THE PRC  
INVOLVING ISSUE OF CONVERTIBLE BONDS TO THE VENDOR;  
AND  
CHANGE IN NAME OF THE COMPANY  
  
DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the Announcement dated 10 June 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 1 July 2008 to be on or before 30 September 2008.

Reference is made to the announcement dated 10 June 2008 (the “Announcement”) of the Gay Giano International Group Limited (the “Company”) in relation to the acquisition of indirect interest in highways and investment properties in the PRC. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those used in the Announcement.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to issue a circular in relation to the Acquisition (the “Circular”) to its Shareholders within 21 days after publication of the Announcement, which is on or before 1 July 2008.

However, additional time is required to collate certain information (including audited financial information on the Target Group and an accountants' report thereon, pro forma financial information on the enlarged Group following Completion ("Enlarged Group"), a valuation report on the Target Group, a traffic study report on the Target Highways, as well as a valuation report on the properties of the Enlarged Group) to be included in the Circular. 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 1 July 2008 to be on or before 30 September 2008.

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

Hong Kong, 30 June 2008

*As at the date of this announcement, the executive Directors are Mr. Wong Pak Lam, Louis and Mr. Wong Kwong Lung, Terence and the independent non-executive Directors are Mr. Chan Ka Ling, Edmond, Mr. Ching Kwok Ho, Samuel, and Mr. Lo Wa Kei, Roy.*