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GAY GIANO INTERNATIONAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO VERY SUBSTANTIAL ACQUISITION AND PROPOSED CHANGE OF COMPANY NAME

The Company has applied to the Stock Exchange for a further extension of time for despatch of the Circular to the Shareholders to on or before Wednesday, 30 April 2008.

Reference is made to the announcement of Gay Giano International Group Limited dated 13 November 2007 in relation to, among other things, a very substantial acquisition of 70% equity interests in three mining companies and proposed change of the name of the Company (the "Announcement"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch to the Shareholders a circular in relation to, among other things, the Acquisition (the "Circular") on or before Wednesday, 5 December 2007. As set out in the announcement of the Company dated 3 December 2007, an application was made to the Stock Exchange for extension of time for despatch of the Circular to the Shareholders to on or before Tuesday, 15 January 2008.

However, based on the current best estimate of the work required to be done and taking into account the upcoming Chinese New Year and Easter holidays, the Company expects that additional time is required (i) for the reporting accountants to prepare the accountants' reports on the Target Companies for the three years ended 31 December 2007; and (ii) to prepare the pro forma financial information on the enlarged group comprising the Group and the Target Companies to be set out in the Circular. Therefore, the Company has applied to the Stock Exchange for a waiver from strict compliance with the requirement under Rule 14.38 of the Listing Rules and a further extension of time for despatch of the Circular to on or before Wednesday, 30 April 2008.

By order of the Board
Gay Giano International Group Limited
Wong Pak Lam, Louis
Chairman

Hong Kong, 15 January 2008

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