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TI YU INVESTMENTS LIMITED

*(Incorporated in the British Virgin Islands
with limited liability)*

GAY GIANO
INTERNATIONAL
**GAY GIANO INTERNATIONAL
GROUP LIMITED**

(Incorporated in Bermuda with limited liability)
(Stock Code: 686)

JOINT ANNOUNCEMENT

**POSTPONEMENT OF DESPATCH OF
THE COMPOSITE OFFER DOCUMENT**

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The respective directors of Ti Yu and the Company announce that the despatch of the Composite Offer Document will be postponed as additional time is required for the preparation of the letter from the independent financial adviser containing its advice to the Independent Board Committee in respect of the Offer. It is expected that the Composite Offer Documents will be despatched to the Shareholders on or before 3 August 2007.

Reference is made to the joint announcement dated 5 July 2007 (the “Joint Announcement”) by Ti Yu Investments Limited (“Ti Yu”) and Gay Giano International Group Limited (the “Company”), in relation to, among other things, details of the Offer. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Joint Announcement.

POSTPONEMENT OF DESPATCH OF THE COMPOSITE OFFER DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, an offer document regarding, among other things, the Offer is required to be despatched to the Shareholders within 21 days after the date of the Joint Announcement, that is, on or before 26 July 2007. Ti Yu and the Company will combine the offer document and the Company’s response documents in a composite offer document (the “Composite Offer Document”), which is also required to be despatched within this 21-day period.

The respective directors of Ti Yu and the Company announce that the despatch of the Composite Offer Document will be postponed as additional time is required for the preparation of the letter from the independent financial adviser containing its advice to the Independent Board Committee in respect of the Offer. An application will be made to the Executive for an extension of time for despatch of the Composite Offer Document from 26 July 2007 to a date falling on or before 3 August 2007.

By order of the board of
Ti Yu Investments Limited
Wong Pak Lam Louis
Sole Director

By order of the board of
Gay Giano International Limited
Cheung Yin Sheung, Subraina
Chairman

Hong Kong, 25 July 2007

As at the date of this announcement, the executive Directors are Ms. Cheung Yin Sheung, Subraina, Mr. Tong Kwong Fat, Ms. Yung Wing Sze, Vivian; the non-executive Director is Ms. To Ming Oi, Wendy; and the independent non-executive Directors are Mr. Chan Ka Ling, Edmond, Mr. Lo Wa Kei, Roy and Mr. Ching Kwok Ho, Samuel.

Mr. Wong Pak Lam Louis, being the sole director of Ti Yu, accepts full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Group) and Ti Yu's intention regarding the Group and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to Ti Yu and Mr. Wong, the terms and conditions of the Offer and Ti Yu's intention regarding the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.