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GAY GIANO INTERNATIONAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 686)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board announces that Baron Capital Limited has been appointed as the independent financial adviser to the Independent Board Committee in respect of the Offer. The appointment of Baron Capital Limited as the independent financial adviser has been approved by the Independent Board Committee (consists only of the independent non-executive Directors).

Reference is made to the announcement jointly issued by Gay Giano International Group Limited and Ti Yu Investments Limited dated 5 July 2007 (the "Joint Announcement"). Capitalised terms used herein shall have the same meaning as those defined in the Joint Announcement, unless the context otherwise requires.

The Board announces that Baron Capital Limited has been appointed as the independent financial adviser to the Independent Board Committee in respect of the Offer. The appointment of Baron Capital Limited as the independent financial adviser has been approved by the Independent Board Committee (consists only of the independent non-executive Directors).

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

Hong Kong, 19 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement 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.