GAY GIANO INTERNATIONAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND AUDIT COMMITTEE MEMBER

The board of directors (the "Board") of Gay Giano International Group Limited (the "Company") announce that Mr. Tsang Wai Kit ("Mr. Tsang") has resigned as an independent non-executive director and audit committee member of the Company and Mr. Ching Kwok Ho, Samuel ("Mr. Ching") was appointed as an independent non-executive director and audit committee member of the Company, all with effect from May 1, 2006.

Mr. Tsang has confirmed that he is not aware of any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of the Hong Kong Limited (the "Stock Exchange"). He has also confirmed that his resignation is for personal reasons and that he is not aware of any disagreement with the Board. The Board would like to express its gratitude to Mr. Tsang for his valuable contributions to the Company during the past years.

Mr. Ching, aged 49, is a practising solicitor in Hong Kong. He graduated from the University of Hong Kong with bachelor of laws degree and a postgraduate certificate in laws. Mr. Ching is currently one of the partners of King & Company in Hong Kong. He has over 20 years of legal experience in banking and finance, liquidation, tenancy, conveyancing, commercial disputes and civil litigation in Hong Kong. Mr. Ching currently is an independent non-executive director of Tack Fat Group International Limited, a company listed on the Main Board of the Stock Exchange. Mr. Ching has not held any directorship in any listed company in the past three years other than described above and he currently does not hold any position with the Company or its subsidiaries.

There is a service contract entered into between the Company and Mr. Ching for a term of 1 year commencing from May 1, 2006 and will continue thereafter until terminated by not less than one months' notice in writing served by either party to the other. Accordingly to the terms of the service contract, Mr. Ching is entitled to an annual emolument of HK$72,000 without any bonus payment, which is determined in reference with his duties and responsibilities with the Company and shall then be subject to retirement and eligible for election at that meeting.

As at the date of this announcement, Mr. Ching is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company, nor does he have any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

The Board is not aware of any matter in relation to Mr. Ching that is required to be disclosed pursuant to paragraphs Rule 13.51(2)(h) — (v) of the Listing Rules or any other matter that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to his appointment.

The Board would like to take this opportunity to welcome Mr. Ching to join the Board.

By Order of the Board
Cheung Yin Sheung, Subraina
Chairman

Hong Kong, April 28, 2006

As at the date of this announcement, the executive directors of the Company are Ms. Cheung Yin Sheung, Subraina, Mr. Tong Kwong Fat and 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. Tsang Wai Kit and Mr. Lo Wa Kei, Roy.

Please also refer to the published version of this announcement in the China Daily.