

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

CHANGE OF AUDITORS

The Board announces that BDO McCabe Lo Limited have resigned as auditors of the Company and its subsidiaries with effect from 17 March 2008. The Board is in the course of liaising with Deloitte Touche Tohmatsu regarding their appointment to fill the causal vacancy following the resignation of BDO McCabe Lo Limited as the auditors of the Company.

The board of directors (“the Board”) of the Company announces that BDO McCabe Lo Limited (“BDO”) have resigned as auditors of the Company and its subsidiaries with effect from 17 March 2008 as the Company and BDO could not reach a consensus on the audit fees for the financial year ending 31 March 2008.

In the notice of resignation, BDO have confirmed that there are no circumstances connected with their resignation which they considered should be brought to the attention of the holders of securities of the Company. The Board is in the course of liaising with Deloitte Touche Tohmatsu regarding their appointment to fill the causal vacancy following the resignation of BDO as the auditors of the Company. Further announcement will be made by the Company when such appointment has been confirmed.

No audit work on the financial results of the Company for the financial year ending 31 March 2008 has been commenced by BDO and the Board considers that the resignation of BDO as auditors will not have any impact on the audit and the release of the financial results of the Company for the year ending 31 March 2008.

The Board would like to thank BDO for their services and support in the past.

By Order of the Board
GAY GIANO INTERNATIONAL GROUP LIMITED
Chan Wai Ping
Company Secretary

Hong Kong, 20 March 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.