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GIORDANO
GIORDANO INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 709)

POSITIVE PROFIT ALERT

Giordano International Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) makes this announcement pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the Company’s positive profit alert announcements dated May 6, 2021, and July 16, 2021, as well as the interim results announcement published on August 10, 2021, respectively (collectively, the “**Announcements**”).

The board of directors of the Company (the “**Board**”) is pleased to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended December 31, 2021, and the information currently available to the Board, the Group is expecting to record a net profit attributable to Shareholders (“**Net Profit**”) of not less than HK\$175 million for the year ended December 31, 2021, as compared with the net loss attributable to Shareholders of approximately HK\$112 million for the corresponding period in 2020.

As disclosed in the Announcements, a Net Profit of HK\$60 million was recorded for the six months ended June 30, 2021. The Group expects to record a Net Profit of not less than HK\$115 million in the second half of the year ended December 31, 2021, which is mainly attributable to:

- (i) the effective cost control measures adopted by the Group;
- (ii) the decrease in loss due to the closure of loss-making shops;
- (iii) successful negotiations with landlords for normalized rents and rental concessions; and
- (iv) the steady recovery in sales in the fourth quarter of 2021 following the alleviation of movement control measures (including travel restrictions and lockdown measures) imposed by governments to contain the spread of the COVID-19 pandemic.

The Company is still in the course of completing its consolidated financial results for the year ended December 31, 2021. The information contained in this announcement is only based on a preliminary assessment by the Board of the information currently available to it, including the unaudited consolidated management accounts of the Group for the year ended December 31, 2021, which have not been reviewed by the audit committee of the Board or audited by the Company’s auditor as at the date of this announcement. The audited consolidated annual results of the Group for the year ended December 31, 2021, which may be subject to adjustment(s) and which may differ from the information contained in this announcement, is expected to be published in March 2022.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
LAU Kwok Kuen, Peter
Chairman and Chief Executive

Hong Kong, January 18, 2022

At the date of this announcement, the Board comprises three executive directors; namely, Dr LAU Kwok Kuen, Peter (Chairman and Chief Executive), Dr CHAN Ka Wai and Mr Mark Alan LOYND; two non-executive directors; namely, Dr CHENG Chi Kong and Mr CHAN Sai Cheong; and four independent non-executive directors; namely, Dr Barry John BUTTIFANT, Mr KWONG Ki Chi, Professor WONG Yuk (alias, HUANG Xu) and Dr Alison Elizabeth LLOYD.