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GIORDANO

GIORDANO INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 709)

- (1) CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE;
(2) RE-DESIGNATION OF DIRECTOR;
(3) CHANGES TO THE COMPOSITION AND ROLES OF
MEMBERS OF BOARD COMMITTEES;
AND
(4) CHANGE OF AUTHORISED REPRESENTATIVE AND
PROCESS AGENT**

With effect from April 5, 2024:

- (a) Mr TSANG On Yip, Patrick, an NED is appointed as the Chairman of the Board, chairman of the Nomination Committee and a member of the Remuneration Committee of the Company;
- (b) Mr LEE Chi Hin, Jacob, previously an NED, is re-designated as an ED and a member of each of the Nomination Committee, the Remuneration Committee and the Management Committee of the Company;
- (c) Mr Colin Melville Kennedy CURRIE, an ED, is appointed as the Chief Executive of the Company and chairman of the Management Committee of the Company; and
- (d) Mr Victor HUANG, an INED, is appointed as a member of the Audit Committee of the Company.

Having been removed as Director at the SGM, the Company has terminated the employment of Dr LAU Kwok Kuen, Peter as Chief Executive of the Company.

Giordano International Limited (the “**Company**”) refers to its circular (the “**Circular**”) and the notice of special general meeting (the “**SGM**”) of the Company both dated February 23, 2024 and its announcement (the “**Poll Results Announcement**”) dated April 3, 2024 in relation to, among others, the poll results of the SGM and consequential changes to the members of the Board. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce the appointments of its non-executive Chairman and the Chief Executive of the Company, the addition of an executive director (“**ED**”) through re-designation of a non-executive director (“**NED**”) and ancillary changes to the various board committees set out below, all to take effect on April 5, 2024.

NEW CHAIRMAN

Mr TSANG On Yip, Patrick (“**Mr Tsang**”), an NED has been appointed as the Chairman of the Company with effect from April 5, 2024.

Mr Tsang, BBS, aged 52, was appointed as a NED on December 1, 2022. He is the chief executive officer and a director of Chow Tai Fook Enterprises Limited (“**CTFE**”), the flagship private investment holding company of Dato’ Dr Cheng Yu Tung’s family and a director of Chow Tai Fook (Holding) Limited, a substantial shareholder of the Company. Mr Tsang has over 25 years of international capital markets experience, and was previously managing director, head of Asia Fixed Income Capital Markets at Deutsche Bank AG, Hong Kong Branch, where he worked from 2003 to 2012.

Mr Tsang currently holds directorships in five companies listed on the Main Board of the Stock Exchange; namely, vice-chairman and executive director of i-Cable Communications Limited (stock code: 1097), executive director of UMP Healthcare Holdings Limited (stock code: 722) and Melbourne Enterprises Limited (stock code: 158), and non-executive director of SJM Holdings Limited (stock code: 880) and NWS Holdings Limited (stock code: 659). Mr Tsang was a non-executive director of Greenheart Group Limited (stock code: 94) from June 2015 to May 2022 and a non-executive director of Integrated Waste Solutions Group Holdings Limited (stock code: 923) from November 2012 to August 2022.

Mr Tsang is the founder and a director of CTFE Social Solutions Limited, a governor of Chow Tai Fook Charity Foundation Limited, a vice-chairman of Employers' Federation of Hong Kong, a member of the Election Committee and Youth Development Commission of the Hong Kong Special Administrative Region, and an advisor of Our Hong Kong Foundation.

Mr Tsang obtained a Bachelor of Arts Degree in Economics from Columbia College of Columbia University in New York, USA.

There is no service contract entered into between Mr Tsang and the Company. Pursuant to a letter of appointment entered into between Mr Tsang and the Company on the date of his appointment as NED, Mr Tsang has been appointed for an initial term of 3 years and will continue in office thereafter subject to termination by not less than 1 month's prior notice in writing by either party to the other. Pursuant to the Bye-law 84(1) of the Bye-laws of the Company, at each annual general meeting, one-third of the Directors (other than the chairman or Managing Director) for the time being shall retire from office by rotation provided that every Director (other than the chairman or Managing Director) including those appointed for a specific term shall be subject to retirement at least once every three years. As such, Mr Tsang, as the Chairman, will not be subject to the arrangement of retirement by rotation.

Mr Tsang is entitled to a total fee of HK\$230,000 per annum for acting as a NED, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. No additional remuneration will be paid to Mr Tsang for acting as the Chairman of the Company. Such fee is determined by the Board on recommendation of the Remuneration Committee by reference to his duties and responsibilities within the Company and the prevailing market conditions.

Mr Tsang is the cousin-in-law of Ms CHENG Chi-Man, Sonia and Mr CHENG Chi Leong, Christopher, the newly appointed NEDs.

Save as disclosed above, Mr Tsang does not hold any other position with the Company or any of its subsidiaries, has not held any directorship in the last three years in other listed public companies and does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Mr Tsang does not have, and is not deemed to have, any interests or short positions in any Shares or underlying Shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save for the information set out above, there is no other information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in connection with the appointment of Mr Tsang as the Chairman of the Company.

NEW EXECUTIVE DIRECTOR BY RE-DESIGNATION

Mr LEE Chi Hin, Jacob (“**Mr Lee**”), an NED since December 1, 2022, has been re-designated as an ED with effect from April 5, 2024.

Mr Lee, aged 41, is currently a senior vice president of CTFE with responsibilities for making strategic and private equity investments globally. Mr Lee joined CTFE in March 2013 and has over 15 years of professional experience in corporate finance, investment, international capital markets and asset management.

He previously worked at the investment banking department of The Hongkong and Shanghai Banking Corporation Limited and Deutsche Bank AG in Hong Kong. Mr Lee holds a Master of Science Degree in Accounting and Finance from The London School of Economics and Political Science in London, United Kingdom and a Bachelor of Business Administration degree from the University of Michigan in Ann Arbor, United States of America. He is also a Chartered Financial Analyst Charterholder. Mr Lee is currently a non-executive director of Integrated Waste Solutions Group Holdings Limited (stock code: 923) and New Times Energy Corporation Limited (stock code: 166), both the shares of which are listed on the Stock Exchange.

Mr Lee is also active in public services, currently serving as a member of the Hospital Governing Committee of Tin Shui Wai Hospital and a member of the Financial Reporting Review Panel under the Accounting and Financial Reporting Council.

Mr Lee has entered into a letter of appointment with respect to his re-designation as ED, which shall replace his previous letter of appointment as NED. Pursuant to the letter of appointment entered into between the Company and Mr Lee as ED, Mr Lee is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

Mr Lee is entitled to a total fee of HK\$220,000 per annum for acting as an ED, a member of the Nomination Committee and a member of the Remuneration Committee of the Company. Such fee is determined by the Board on recommendation of the Remuneration Committee by reference to his duties and responsibilities within the Company and the prevailing market conditions.

Save as disclosed above, Mr Lee does not hold any other position with the Company or any of its subsidiaries, has not held any directorship in the last three years in other listed public companies and does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Mr Lee does not have, and is not deemed to have, any interests or short positions in any Shares or underlying Shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save for the information set out above, there is no other information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in connection with the re-designation of Mr Lee as ED.

CHIEF EXECUTIVE

Mr Colin Melville Kennedy CURRIE (“**Mr Currie**”), an ED has been appointed as the Chief Executive of the Company with effect from April 5, 2024.

The biographical details of Mr Currie were set out in Appendix I to the Circular and Mr Currie has confirmed that there is no material change to his biographical details as disclosed in Appendix I to the Circular and that the statements in respect of himself as contained therein remain true, accurate and complete as at the date of this announcement.

There is no service contract entered into between the Company and Mr Currie regarding his appointment as an ED. Pursuant to a letter of appointment signed between Mr Currie and the Company, Mr Currie is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws of the Company. Mr Currie will not be paid any director's fee in respect of his appointment as an ED. With respect to Mr Currie's appointment as the Chief Executive, the terms of his appointment have not yet been finalised and no service contract has been signed. Further announcement will be made by the Company in relation to the terms of appointment of Mr Currie as the Chief Executive in accordance with the Listing Rules as and when appropriate. Pursuant to the Bye-law 84(1) of the Bye-laws of the Company, at each annual general meeting, one-third of the Directors (other than the chairman or Managing Director) for the time being shall retire from office by rotation provided that every Director (other than the chairman or Managing Director) including those appointed for a specific term shall be subject to retirement at least once every three years. Mr Currie, as the ED and Chief Executive, is regarded as a Managing Director under the Bye-laws of the Company, and as such, he will not be subject to the arrangement of retirement by rotation.

Save for the information set out above and in Appendix I to the Circular, there is no other information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in connection with the appointment of Mr Currie as ED and Chief Executive of the Company.

Having been removed as director at the SGM, the Company has terminated the employment of Dr LAU Kwok Kuen, Peter ("**Dr Lau**") as Chief Executive of the Company with effect from April 5, 2024. Dr Lau has not provided any written confirmation as to whether or not he has any disagreement with the Board and whether or not there is any other matter relating to his removal that needs to be brought to the attention of the Shareholders or the Stock Exchange.

TERMS OF APPOINTMENT AND REMUNERATION OF OTHER NEW DIRECTORS

As stated in the Poll Results Announcement, Ms CHENG Chi-Man, Sonia ("**Ms Cheng**") and Mr CHENG Chi Leong, Christopher ("**Mr Cheng**") were each appointed as an NED while Mr HUANG Victor ("**Mr Huang**") was appointed as an independent non-executive Director ("**INED**"), all with effect from April 3, 2024.

There is no service contract entered into between the Company and each of Ms Cheng, Mr Cheng and Mr Huang. Pursuant to a letter of appointment entered into between the Company and each of Ms Cheng, Mr Cheng and Mr Huang on April 5, 2024, each of Ms Cheng, Mr Cheng and Mr Huang has been appointed for an initial term of 3 years and will continue in office thereafter subject to termination by not less than 1 month's prior notice in writing by either party to the other and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

Each of Ms Cheng and Mr Cheng is entitled to a director's fee of HK\$200,000 per annum as an NED. Such fee is determined by the Board on recommendation of the Remuneration Committee by reference to his/her duties and responsibilities within the Company and the prevailing market conditions.

Mr Huang is entitled to a total fee of HK\$360,000 per annum for acting as an INED and as a member of the Audit Committee of the Company. Such fee was determined by the Board on recommendation of the Remuneration Committee by reference to his duties and responsibilities within the Company and prevailing market rates.

The biographical details each of Ms Cheng, Mr Cheng and Mr Huang were set out in Appendix I to the Circular (and in the case of Ms Cheng and Mr Huang, supplemented in the Poll Results Announcement) and each of Ms Cheng, Mr Cheng and Mr Huang has confirmed that there is no material change to his or her biographical details as disclosed in Appendix I to the Circular (as supplemented in the Poll Results Announcement, as applicable) and that the statements in respect of himself/herself as contained therein remain true, accurate and complete as at the date of this announcement.

CHANGES TO THE COMPOSITION AND ROLES OF MEMBERS OF BOARD COMMITTEES

The Board also resolved that with effect from April 5, 2024:-

- (a) Mr Tsang, an NED and the Chairman, is appointed chairman of the Nomination Committee and a member of the Remuneration Committee of the Company;
- (b) Mr Lee, an ED, is appointed a member of each of the Nomination Committee, the Remuneration Committee and the Management Committee of the Company;
- (c) Mr Currie, an ED and the Chief Executive, is appointed chairman of the Management Committee of the Company; and
- (d) Mr Huang, an INED, is appointed a member of the Audit Committee of the Company.

Accordingly, with effect from April 5, 2024, the membership of the four Board committees of the Company are as follows:-

	Audit Committee	Nomination Committee	Remuneration Committee	Management Committee
NED and Chairman				
Mr Tsang	–	C*	M*	–
EDs				
Dr Chan Ka Wai	–	–	–	M
Mr Mark Alan Loynd	–	–	–	M
Mr Lee	–	M*	M*	M*
Mr Currie	–	–	–	C*
INEDs				
Dr Barry John Buttifant	C	M	M	–
Professor Wong Yuk (alias, Huang Xu)	M	M	C	–
Dr Alison Elizabeth Lloyd	M	M	–	–
Mr Huang	M*	–	–	–

Notes:

C Chairman of the relevant Board committees

M Member of the relevant Board committees

* Newly appointed or redesignated

CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT

With effect from April 3, 2024, Dr Chan Ka Wai, an ED, has been appointed as the (i) the authorised representative of the Company under Rule 3.05 of the Listing Rules and (ii) the authorised representative of the Company for accepting service of process and notice in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), following the removal of Dr Lau as a Director on April 3, 2024.

The Board would like to extend a warm welcome to Mr Tsang, Mr Lee and Mr Currie in their new leadership roles in the Company and to Ms Cheng, Mr Cheng and Mr Huang as new Board members. The Board takes the opportunity to express appreciation to Dr Lau for his contribution to the Company during his tenure of service.

By Order of the Board
Mr TSANG On Yip, Patrick
*Chairman and Non-executive
Director*

Hong Kong, April 5, 2024

At the date of this announcement, the Board comprises four executive directors; namely, Mr Colin Melville Kennedy CURRIE (Chief Executive), Dr CHAN Ka Wai, Mr Mark Alan LOYND, and Mr LEE Chi Hin, Jacob; three non-executive directors; namely, Mr TSANG On Yip, Patrick (Chairman), Ms CHENG Chi-Man, Sonia and Mr CHENG Chi Leong, Christopher; and four independent non-executive directors; namely, Dr Barry John BUTTIFANT, Professor WONG Yuk (alias, HUANG Xu), Dr Alison Elizabeth LLOYD and Mr Victor HUANG.