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GIORDANO

GIORDANO INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 709)

PROFIT WARNING

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).

The board of directors of the Company (the “**Board**”) would like 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 six months ended June 30, 2024 and the information currently available to the Board, the profit is anticipated to be in the range of HK\$110 million to HK\$130 million for the six-month period ended June 30, 2024, representing a substantial reduction from the corresponding period in the previous year.

The Company considers that, while the performance of the Gulf Cooperation Council and Southeast Asian markets remained stable, the decline in profit is largely attributable to:

- (a) one-off expenses stemming from the requisition of the shareholders for a special general meeting during the period;
- (b) reduced share of profits from the South Korean joint venture;
- (c) negative comparable store sales in Mainland China due to lack of historic investment in brand and products, resulting in high aged inventory; and
- (d) weaker Hong Kong business due to the northbound travel wave; discontinuation of consumption voucher; and lack of rental subsidies.

The Group is implementing strategies having regard to the perceived trends in the markets in which it operates to drive growth in revenue, manage costs and enhance profitability.

The Company is still in the course of preparing and finalizing the interim results for the six months ended June 30, 2024. The information contained in this announcement is a preliminary assessment based on the information currently available to the Board, including the unaudited consolidated management accounts of the Group for the six months ended June 30, 2024, which have not been confirmed or reviewed by the Company's auditor or the audit committee of the Board and which may be subject to adjustments. The Company expects to publish the interim results in August 2024.

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

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

Hong Kong, July 18, 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, Professor WONG Yuk (alias, HUANG Xu), Dr Alison Elizabeth LLOYD, Mr Victor HUANG and Mr CHAU Kwok Wing Kelvin.