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

**ACQUISITION OF 9% LEGAL INTEREST AND  
31% ECONOMIC INTEREST IN GIORDANO FASHIONS W.L.L.  
PURSUANT TO PUT OPTION**

This announcement is made pursuant to rule 14.74(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcements of Giordano International Limited (the “Company”) dated September 27, 2012, October 26, 2012, November 29, 2012, February 1, 2013, April 2, 2013, November 17, 2013, February 4, 2014, July 28, 2014, December 31, 2014, March 31, 2015, April 30, 2015 and September 4, 2019, respectively, in relation to, among others, the put option granted by Eletop Limited, a direct wholly-owned subsidiary of the Company (“Eletop”), to Al Majal Group Co L.L.C. (formerly known as ETA Ascon Group L.L.C.) (“Al Majal”), which, if exercised by Al Majal, would require Eletop to, among others, acquire from Al Majal such number of shares in the share capital of Giordano Fashions W.L.L. (“Giordano Kuwait”) that Eletop does not own at the time of exercise.

The board (“Board”) of directors (“Directors”) of the Company is pleased to announce that, on November 29, 2019, Eletop, entered into an agreement with Al Majal and Giordano Kuwait, pursuant to which Eletop has acquired 9% legal interest and 31% economic interest in Giordano Kuwait (the “Kuwait Partial Acquisition”) from Al Majal for a consideration of US\$1,424,800 (the “Kuwait Completion Agreement”).

Pursuant to the Kuwait Completion Agreement, the Kuwait Partial Acquisition is deemed to have been completed on May 31, 2019.

The Kuwait Completion Agreement gives effect to the put option (as disclosed in the Company's announcement dated September 27, 2012) originally granted by the Company to and exercisable at the discretion of Al Majal in the Shareholders' Agreement dated April 29, 2015 which, if exercised, would require Eletop to, among others, acquire from Al Majal such number of shares in the share capital of Giordano Kuwait that Eletop does not own and that it could acquire at the relevant time without contravening any relevant local law on foreign investment restrictions. The said put option may be exercised by Al Majal in respect of some or all of the put option shares.

## **REASONS FOR AND BENEFITS OF THE KUWAIT PARTIAL ACQUISITION**

Giordano Kuwait, a company incorporated in the State of Kuwait ("Kuwait"), is principally engaged in the retail and distribution of Giordano-branded merchandise in Kuwait and within the Middle East region as well as certain overseas markets.

The Kuwait Partial Acquisition will allow the Company to increase its ownership in Giordano Kuwait, pave the way for additional dividend potential and create business synergy values.

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

Hong Kong, December 18, 2019

*As 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.*