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# GIORDANO

## GIORDANO INTERNATIONAL LIMITED

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

### UNAUDITED OPERATIONS UPDATE FOR THE QUARTER ENDED SEPTEMBER 30, 2024

The Board of Directors (the “Board”) of Giordano International Limited (the “Company”) presents the following unaudited operations update of the Company and its subsidiaries (the “Group”) for the quarter ended September 30, 2024. This announcement is made under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**The Company advises its shareholders and potential shareholders to exercise caution when dealing in the shares of the Company.**

#### Revenue Analysis

<i>(In HK\$ million)</i>	September 30					
	Quarter ended		YOY	Year-to-date		YOY
	2024	2023	Change	2024	2023	Change
Greater China	407	393	3.6%	1,209	1,268	(4.7%)
Southeast Asia and Australia	353	329	7.3%	1,092	1,063	2.7%
Gulf Cooperation Council	147	147	Flat	509	508	0.2%
<b>Group revenue<sup>1</sup> by markets</b>	<b>907</b>	869	<b>4.4%</b>	<b>2,810</b>	2,839	<b>(1.0%)</b>
Offline	673	655	2.7%	2,156	2,182	(1.2%)
Online	115	97	18.6%	337	321	5.0%
Retail	788	752	4.8%	2,493	2,503	(0.4%)
Wholesale to overseas franchisees	92	85	8.2%	228	235	(3.0%)
Wholesale to franchisees in Mainland China	27	32	(15.6%)	89	101	(11.9%)
Wholesale to franchisees	119	117	1.7%	317	336	(5.7%)
<b>Group revenue<sup>1</sup> by channel</b>	<b>907</b>	869	<b>4.4%</b>	<b>2,810</b>	2,839	<b>(1.0%)</b>
<b>Group same-store sales<sup>2</sup></b>	<b>639</b>	614	<b>4.1%</b>	<b>2,037</b>	2,036	<b>Flat</b>
<b>Global brand sales<sup>3</sup></b>	<b>949</b>	957	<b>(0.8%)</b>	<b>3,206</b>	3,292	<b>(2.6%)</b>
<b>Inventories at period end</b>				<b>630</b>	501	<b>25.7%</b>
<b>Stores at period end</b>				<b>1,749</b>	1,793	<b>(44)</b>

The Group’s strategic initiatives are driving revenue growth through the enhancement of retail operational excellence, compelling store narratives, and improved product assortment availability. With a focused approach, we are on track to meet our annual revenue targets and position ourselves for future success in line with our five-year strategic plan, “Beyond Boundaries”.

In Q3, the Group reported a notable sales growth of 4.4%, propelled by robust performances in key markets across Southeast Asia and the online business in Mainland China, and further driven by quick-win initiatives. This quarterly revenue surge helped narrow the YTD revenue decline to -1.0% from the -3.4% reported at the interim stage, underscoring our resilience and strategic emphasis on revenue growth and operational efficiency.

We are progressing towards achieving a flat revenue performance for the year, reflecting our dedication towards consistent performance enhancement and sustainable growth.

As of September 30, 2024, our inventory level stood at HK\$630 million (2023: HK\$501 million), reflecting a strategic effort to optimize our best-selling merchandise to effectively meet market demands. Effective inventory management is paramount to enhancing operational efficiency and maintaining a healthy financial position in the fast-changing business environment. Management is actively working to clear off-season stock through various channels, enabling us to respond promptly to evolving customer needs in the future.

These improved figures highlight our ongoing commitment towards revenue growth, inventory optimization, and operational excellence. With a clear trajectory towards meeting our annual revenue targets and a steadfast focus on sustainable growth, we are well-positioned to achieve our long-term objectives and drive continued success in the marketplace.

By Order of the Board  
**Colin Melville Kennedy CURRIE**  
*Executive Director and Chief Executive*

Hong Kong, October 24, 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.*

<sup>1</sup> “Group revenue” comprises consolidated revenue from direct-operated stores’ retail sales and wholesale to franchisees.

<sup>2</sup> “Group same-store sales” means retail revenue save for revenue derived from the retail sales of newly-opened and terminated stores and stores temporarily closed for more than 10% of operating days of comparable periods for renovation or other purposes. These are at constant exchange rates.

<sup>3</sup> “Global brand sales” comprises all Giordano retail sales from direct-operated stores, franchised stores and stores operated by a joint venture. These are at constant exchange rates.