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

**ACQUISITION OF 9% LEGAL INTEREST AND
41% ECONOMIC INTEREST IN GIO FASHIONS W.L.L.
PURSUANT TO PUT OPTION**

This announcement is made pursuant to rule 14.74(2) of the Listing Rules.

Reference is made to the announcements 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, September 4, 2019 and December 18, 2019 of the Company, 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) (“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 GIO Fashions W.L.L. (“Giordano Qatar”) that Eletop does not own at the time of exercise. Unless otherwise defined herein, capitalised terms used in this announcement have the same meanings as those defined in the announcement dated September 27, 2012 of the Company.

The Board is pleased to announce that, on December 31, 2019, Eletop has entered into an agreement with Al Majal and Giordano Qatar, pursuant to which Eletop has acquired 9% legal interest and 41% economic interest in Giordano Qatar (the “Qatar Partial Acquisition”) from Al Majal for a consideration of US\$690,000 (the “Qatar Completion Agreement”).

Pursuant to the Qatar Completion Agreement, the Qatar Partial Acquisition is deemed to have been completed on May 31, 2019. The Qatar 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 Qatar 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 QATAR PARTIAL ACQUISITION

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

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

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

Hong Kong, January 15, 2020

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.