

## **Giordano Releases Unaudited Operations Update For The Three Months Ended March 31, 2021**

**April 19, 2021, Hong Kong**

Giordano International Limited and its subsidiaries (the “Group”) today announced its unaudited operations update for the three months ended March 31, 2021:

Group sales recovered with the easing of Covid-19 social distancing measures in the fourth quarter of 2020. As compared with the first quarter of 2020, when the number of Covid-19 cases began to surge globally, Group sales registered an increase of 2.4% in the first quarter of 2021. The rebound in March 2021 was substantial, equivalent to 169% of March 2020 Group sales.

Dr Peter Lau remarks, “The quarter-end results clearly show that the Group is poised for sustainable sales improvement as Covid-19 begins to subside. Although uncertainties remain, I am confident that we will sustain the overall sales growth. I am appreciative of the steadfastness of our business partners who endured the testing time with us.”

Online business surged in markets outside of Mainland China, the business of which has always been substantial. That said, Mainland China’s online sales reported a solid pace of increase at 18.4%. The Group also successfully penetrated new developing markets, notably those in the African continent, where our improved franchise model and strengthened support team is beginning to reap the benefits.

Dr Peter Lau further notes, “While most markets are returning to profit, Hong Kong and Macau still face unrealistically high rents. We are candidly discussing with landlords to accept reasonable rental offers to help to maintain a healthy environment for the retail industry, a major employment provider.”

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### **About Giordano:**

Giordano is an international apparel retailer with a portfolio of brands, including *Giordano and Giordano Junior, Giordano Ladies, BSX*, and other owned and licensed brands. Established in 1981, Giordano now operates through a network of around 2,100 stores, the majority of which are in Greater China, South Korea, Southeast Asia, and the Gulf Cooperation Council. Giordano is listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 709).

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