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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, 2025

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, 2025 (“Q3”). 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
	2025	2024	Change	2025	2024	Change
Greater China	407	407	Flat	1,285	1,209	6.3%
Southeast Asia and Australia	323	353	(8.5%)	1,011	1,092	(7.4%)
Gulf Cooperation Council	164	147	11.6%	532	509	4.5%
<b>Group revenue<sup>1</sup> by market</b>	<b>894</b>	<b>907</b>	<b>(1.4%)</b>	<b>2,828</b>	<b>2,810</b>	<b>0.6%</b>
Offline	640	673	(4.9%)	2,056	2,156	(4.6%)
Online	134	115	16.5%	414	337	22.8%
Retail	774	788	(1.8%)	2,470	2,493	(0.9%)
Wholesale to overseas franchisees	95	92	3.3%	277	228	21.5%
Wholesale to franchisees in Mainland China	25	27	(7.4%)	81	89	(9.0%)
Wholesale to franchisees	120	119	0.8%	358	317	12.9%
<b>Group revenue<sup>1</sup> by channel</b>	<b>894</b>	<b>907</b>	<b>(1.4%)</b>	<b>2,828</b>	<b>2,810</b>	<b>0.6%</b>
<b>Group same-store sales<sup>2</sup></b>	<b>641</b>	<b>644</b>	<b>(0.5%)</b>	<b>2,029</b>	<b>2,017</b>	<b>0.6%</b>
<b>Global brand sales<sup>3</sup></b>	<b>961</b>	<b>945</b>	<b>1.7%</b>	<b>3,172</b>	<b>3,190</b>	<b>(0.6%)</b>
<b>Inventories at period-end</b>				<b>612</b>	<b>630</b>	<b>(2.9%)</b>
<b>Stores at period-end</b>				<b>1,627</b>	<b>1,749</b>	<b>(122)</b>

The Group’s strategic initiatives are driving a decisive pivot towards high-growth channels and markets. With a focused approach, we are successfully navigating a period of reset with a view to delivering long-term sustainable growth in line with our strategic vision.

In Q3, our strategic pillar of “*Digital-First*” paved the way for encouraging results, with online revenue in particular growing +16.5% (+22.8% year-to-date). While the Group reported a -1.4% revenue decline in Q3, this is positioned against a +0.6% growth in year-to-date revenue, demonstrating underlying business momentum. The quarterly performance reflects our proactive portfolio management; in particular, our core business maintained stability with +0.4% growth in the quarter and +2.7% growth year-to-date, despite challenges, including unprecedented adverse weather in Greater China. These strategic efforts supported a notable improvement in gross profit margin, driven by strong performances in our online channel and the high-growth Gulf Cooperation Council markets.

As of September 30, 2025, our inventory stood at HK\$612 million (2024: HK\$630 million). This reflects our ongoing commitment to operational excellence, ensuring our product availability is strategically aligned with customer demand while maintaining discipline in our purchasing, preserving financial flexibility to capitalize on emerging trends.

These results highlight our ongoing commitment to margin improvement, inventory optimization, and channel diversification. Building on this strengthened foundation and our focused strategic priorities, we are confident in our ability to execute our long-term plan and drive continued success.

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

Hong Kong, October 23, 2025

*At the date of this announcement, the Board comprises four Executive Directors; namely, Mr Colin Melville Kennedy CURRIE (Chief Executive Officer), 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.