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

**UNAUDITED OPERATIONS UPDATE FOR
THE QUARTER ENDED MARCH 31, 2026**

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 March 31, 2026. 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>	Quarter ended March 31				
	2026	Contribution	2025	Contribution	YOY Change
Greater China	456	44.0%	423	42.4%	7.8%
Southeast Asia and Australia	398	38.4%	382	38.3%	4.2%
Gulf Cooperation Council	182	17.6%	192	19.3%	(5.2%)
Group revenue¹ by market	1,036	100.0%	997	100.0%	3.9%
Offline	767	74.1%	750	75.2%	2.3%
Online	163	15.7%	116	11.7%	40.5%
Retail	930	89.8%	866	86.9%	7.4%
Overseas franchisees	82	7.9%	100	10.0%	(18.0%)
Mainland China franchisees	24	2.3%	31	3.1%	(22.6%)
Wholesale to franchisees	106	10.2%	131	13.1%	(19.1%)
Group revenue¹ by channel	1,036	100.0%	997	100.0%	3.9%
Group same-store sales²	817		755		8.2%
Global brand sales³	1,167		1,088		7.3%
Stores at period-end	1,565		1,720		(155)

The Group continues to push forward with its strategic priorities, placing strong focus on strengthening digital capabilities and elevating operational efficiency. As we progress through 2026, our commitment to the five-year “Beyond Boundaries” plan remains unwavering, with the aim of delivering sustainable growth despite a challenging global environment.

In the first quarter, Group’s retail revenue and comparable store sales rose by 7.4% and 8.2%, respectively, underscoring resilience amid heightened geopolitical tensions in the Middle East. Most key markets delivered growth, with the Greater China region posting a notable 7.8% year-on-year increase, driven by a recovery in Hong Kong and Taiwan as well as an online sales surge of 46.7% in Mainland China. Across Southeast Asia, we recorded steady mid-single-digit growth, with Singapore and Thailand outperforming and serving as key drivers of the region’s momentum. The Gulf Cooperation Council (GCC) was affected by weaker consumer sentiment following the abrupt escalation of regional tensions at the end of February; nevertheless, GCC revenue declined only 5.2%, reflecting the underlying strength of our business. Excluding the GCC impact, retail revenue would have grown by 10.8%.

Our online business recorded a robust 40.5% year-on-year increase across most markets, including Mainland China, propelled by a more compelling merchandise assortment and sharper in-season execution. Building on this momentum, we remain firmly focused on digitalisation and will introduce further initiatives to expand our global e-commerce presence while elevating the end-to-end customer journey. Near-term priorities include upgrading our website and app interfaces in order to enhance customer support tools to create a more seamless and engaging buying experience. We are poised to launch additional initiatives to broaden our global e-commerce footprint, in alignment with the digitalisation pillar of the “Beyond Boundaries” plan.

Wholesale revenue fell 19.1%, mainly due to reduced shipments to South Korea as we right-sized inventory levels at our South Korean joint venture, in which Giordano holds a 48.5% stake. The decline also reflected the reset of our Mainland China operations to streamline our footprint, including franchised locations. Despite the drag from wholesale, total Group revenue still grew by 3.9%. Excluding the adverse effect of the GCC, our Group revenue would have been up by 6.1%.

As reaffirmed in the 2025 full-year results, the Group continues to target 3%–5% revenue growth. That said, supply chain volatility—intensified by macroeconomic headwinds and geopolitical developments in the Middle East—could dampen consumer sentiment. We remain cautious on the GCC business going forward, where ongoing regional uncertainty and intermittent logistics disruptions may constrain footfall and conversion; as a result, we anticipate near-term headwinds that could temporarily weigh on Group performance, particularly in the first half. Management remains focused on rigorous planning and on leveraging the strategic initiatives of the “Beyond Boundaries” plan to mitigate these challenges. Our results highlight our dedication to expanding revenue, advancing digital transformation, and driving operational excellence. We are well positioned to achieve our long-term objectives and sustain a competitive advantage in the marketplace.

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

Hong Kong, April 23, 2026

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.

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

² “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 current exchange rates.

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