

Giordano Releases Unaudited Operations Update For the Quarter Ended September 30, 2023

Hong Kong, October 12, 2023

Giordano International Limited and its subsidiaries (the "Group") today announced its unaudited operations update for the quarter ended September 30, 2023.

The Group recorded a mild 1.0% year-on-year drop in revenue during the third quarter, primarily due to our ongoing store consolidation cycle. The sales comparison in July and August was distorted by the timing difference of the Hajj Muslim Festival and the adverse weather conditions in Greater China. However, as anticipated, the Group's retail revenue returned to growth in September. The same-store sales growth for the quarter and year-to-date were 0.5% and 9.0%, respectively.

Our overseas franchisees have been steadily expanding, contributing to a quarterly revenue growth of 11.8%. Inventory on September 30 was HK\$501 million, a significant 18.4% decrease against HK\$614 million of 2022, resulting from better supply chain management and a substantial decline in days of inventory.

Dr Peter Lau remarked, "Despite the uncertain global economy, the Group's geographically diversified strategy continues to help mitigate regional business risks. September's revenue reported a growth after the abnormal factors in the previous months, including frequent typhoons in Greater China."

Dr Lau commented, "We recorded a notable increase in wholesales to overseas franchisees, driven by their store expansion based on solid business recovery. The newly-developed franchised markets in Africa and South Asia have consistently sustained their growth as expected."

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About Giordano:

Giordano is an international apparel retailer with a portfolio of brands, including *Giordano*, *Giordano Junior*, *Giordano Ladies*, *Beau Monde*, and other owned and licensed brands. Established in 1981, about 1,800 stores operate in Greater China, South Korea, Southeast Asia and Australia, the Gulf Cooperation Council, Africa, South Asia and beyond. Giordano is listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 709).

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