



GIORDANO

Giordano International Limited (Stock code: 709)

2010 First Quarter Update

May 25, 2010 (Tuesday)

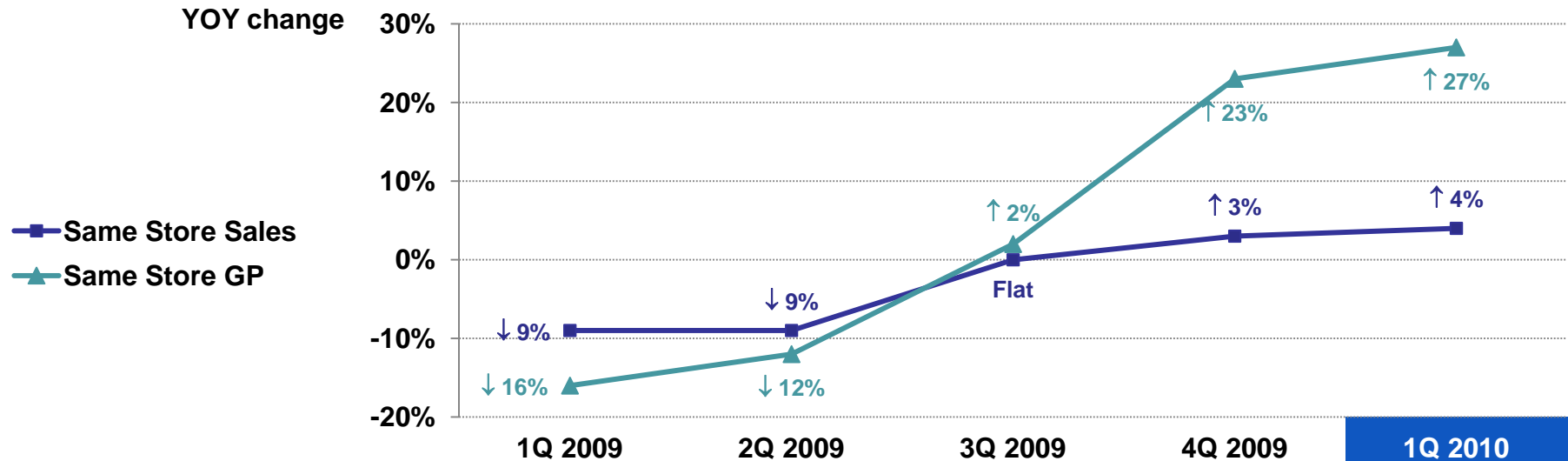
Operations Highlights - Group

Three Months Ended March 31, 2010	YOY Change
Turnover	+ 5%
Same store sales ¹	+ 4%
Gross profit	+ 33%
Same store gross profit ¹	+ 27%
Gross margin (1Q09: 44.8%)	56.5% / + 11.7 pp
Net cash & bank balances (in HK\$ millions)	955
Inventory turnover on sales ² (1Q09: 25 days)	23 days / - 2 days

¹ For directly managed outlets that were open for the two full periods under comparison.

² Inventory held at period end divided by turnover times the number of days in the period.

Operations Highlights - Group



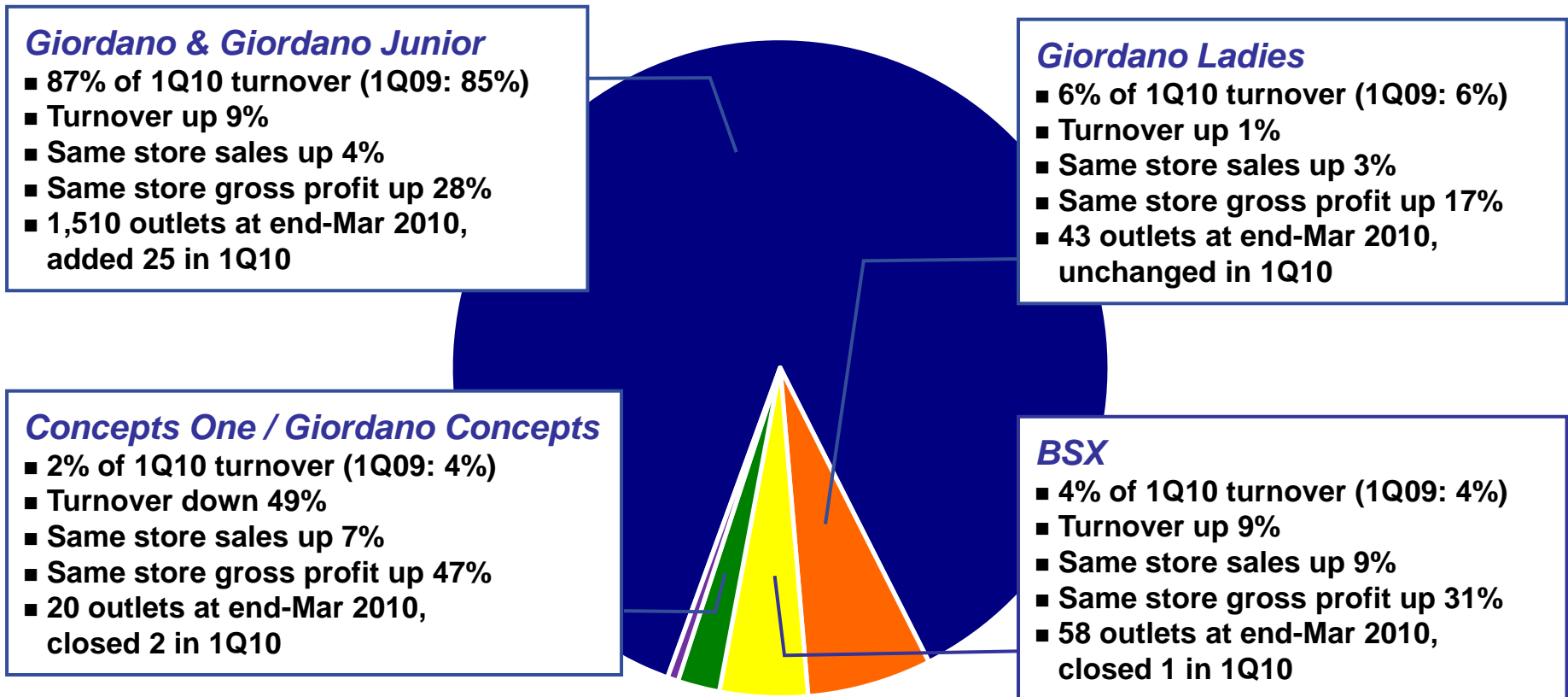
	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010
Turnover ¹	- 13%	- 16%	- 10%	- 3%	+ 5%
Same store sales ^{1, 2}	- 9%	- 9%	Flat	+ 3%	+ 4%
Gross profit ¹	- 21%	- 20%	- 6%	+ 15%	+ 33%
Same store gross profit ^{1, 2}	- 16%	- 12%	+ 2%	+ 23%	+ 27%
Gross margin	44.8%	52.0%	52.1%	56.0%	56.5%
Number of outlets	1,979	1,993	2,045	2,114	2,148

¹ YOY change

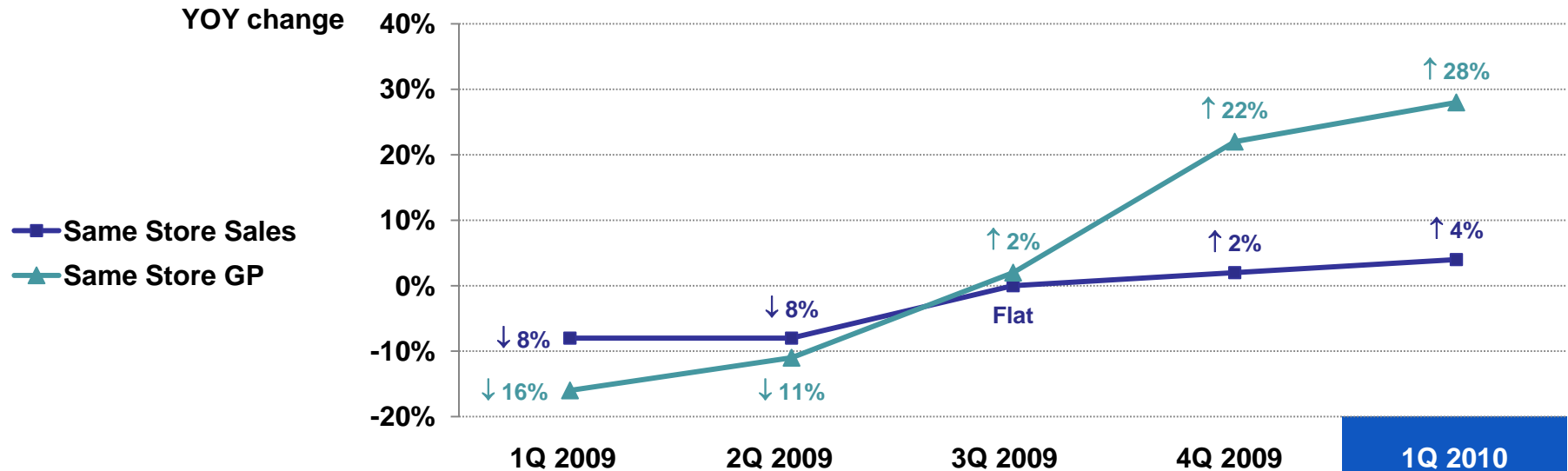
² For directly managed outlets that were open for the two full periods under comparison.

Retail & Distribution turnover by brand

For the three months ended March 31, 2010



Operations Highlights - *Giordano & Giordano Junior*

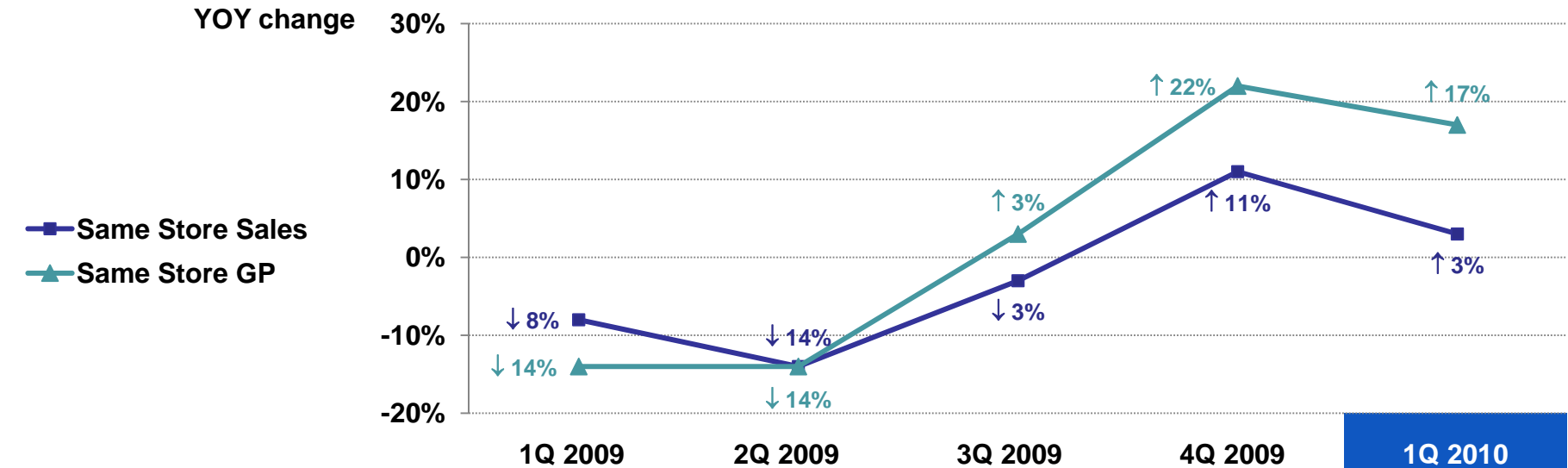


	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010
Turnover ¹	- 11%	- 10%	- 3%	+ 4%	+ 9%
Same store sales ^{1, 2}	- 8%	- 8%	Flat	+ 2%	+ 4%
Same store gross profit ^{1, 2}	- 16%	- 11%	+ 2%	+ 22%	+ 28%
Number of outlets	1,381	1,393	1,435	1,485	1,510

¹ YOY change

² For directly managed outlets that were open for the two full periods under comparison.

Operations Highlights - *Giordano Ladies*

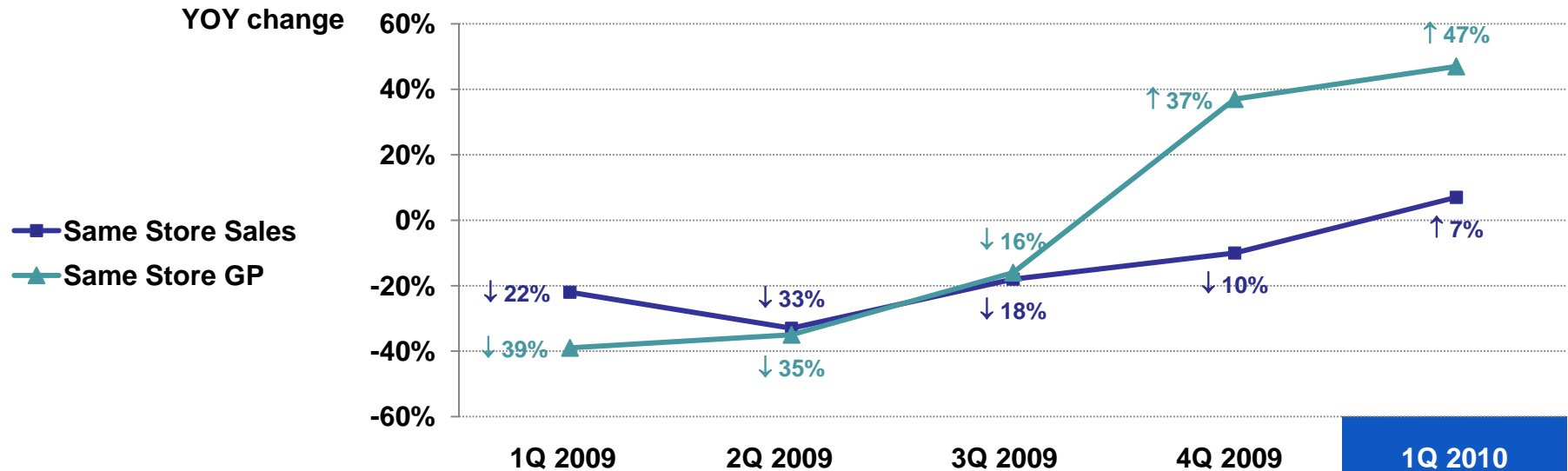


	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010
Turnover ¹	- 6%	- 17%	- 9%	+ 7%	+ 1%
Same store sales ^{1, 2}	- 8%	- 14%	- 3%	+ 11%	+ 3%
Same store gross profit ^{1, 2}	- 14%	- 14%	+ 3%	+ 22%	+ 17%
Number of outlets	40	40	41	43	43

¹ YOY change

² For directly managed outlets that were open for the two full periods under comparison.

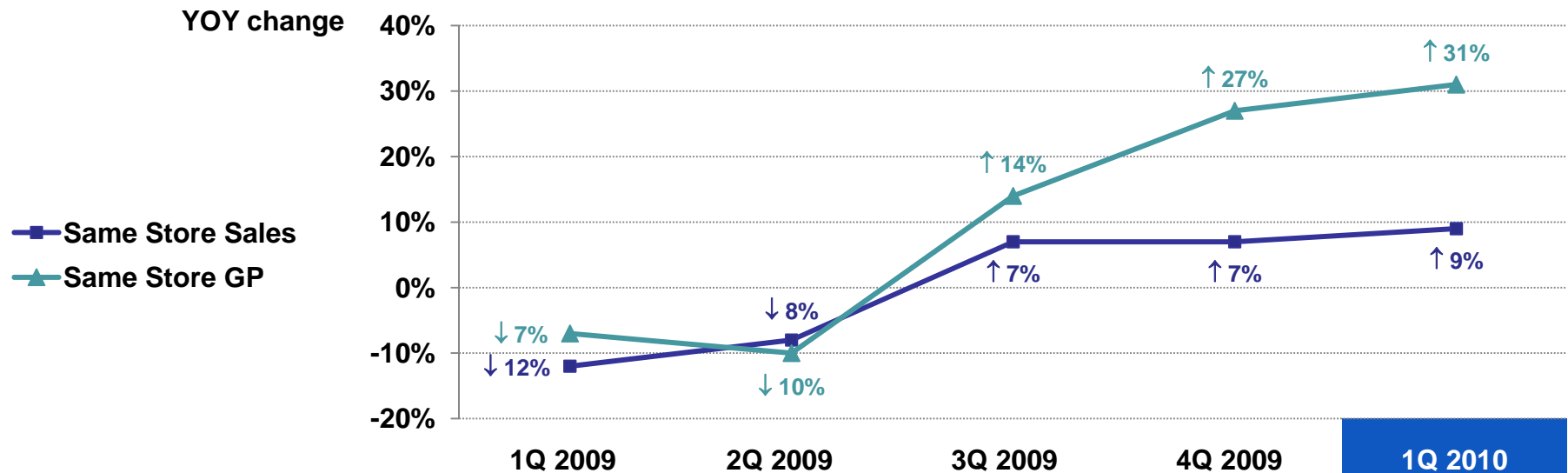
Operations Highlights – Concepts One / Giordano Concepts



	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010
Turnover ¹	- 24%	- 58%	- 59%	- 64%	- 49%
Same store sales ^{1, 2}	- 22%	- 33%	- 18%	- 10%	+ 7%
Same store gross profit ^{1, 2}	- 39%	- 35%	- 16%	+ 37%	+ 47%
Number of outlets	23	24	22	22	20

¹ YOY change

² For directly managed outlets that were open for the two full periods under comparison.

Operations Highlights - *BSX*Turnover ¹

- 34%

- 27%

- 18%

- 8%

+ 9%

Same store sales ^{1, 2}

- 12%

- 8%

+ 7%

+ 7%

+ 9%

Same store gross profit ^{1, 2}

- 7%

- 10%

+ 14%

+ 27%

+ 31%

Number of outlets

70

64

60

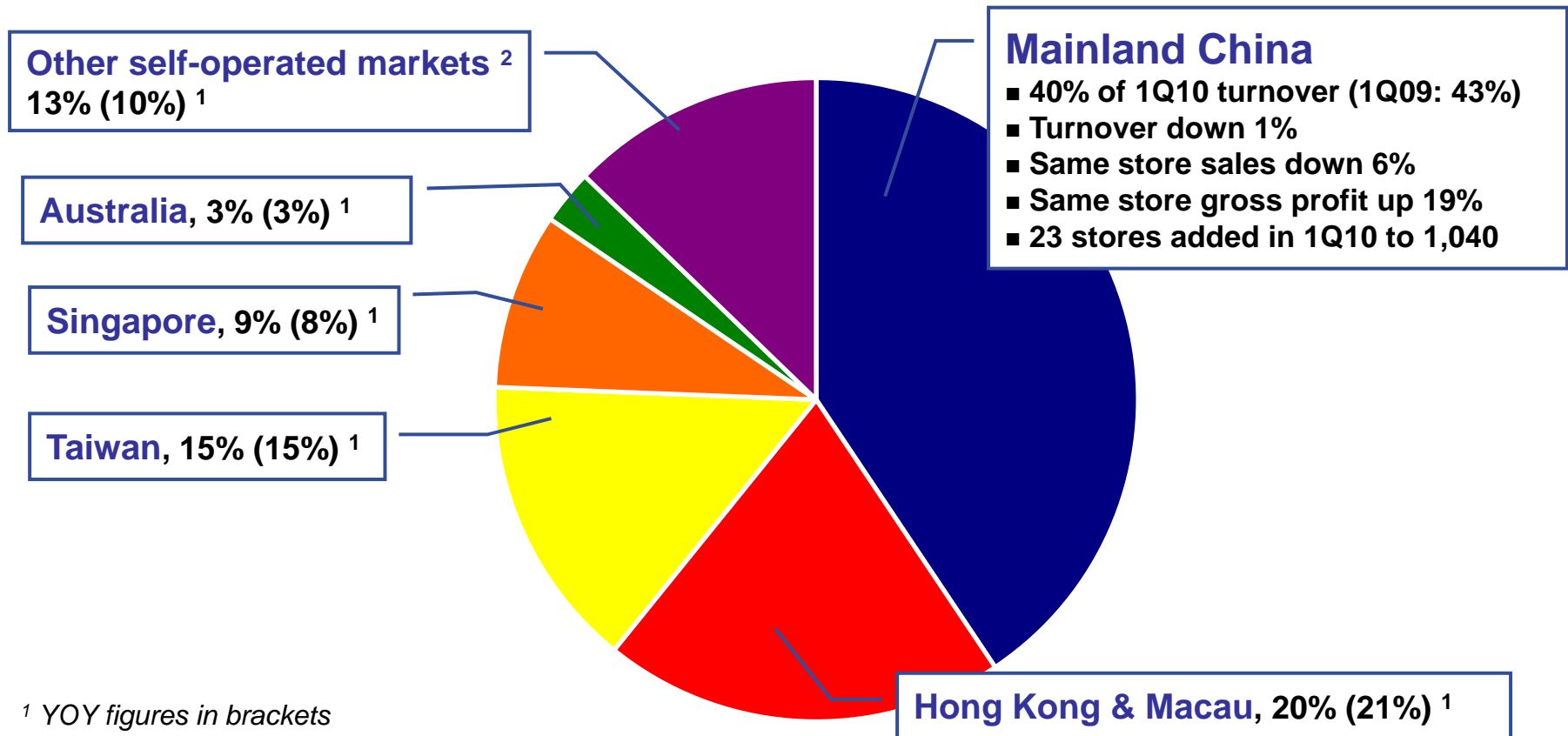
59

58

¹ YOY change² For directly managed outlets that were open for the two full periods under comparison.

Retail & Distribution turnover by market

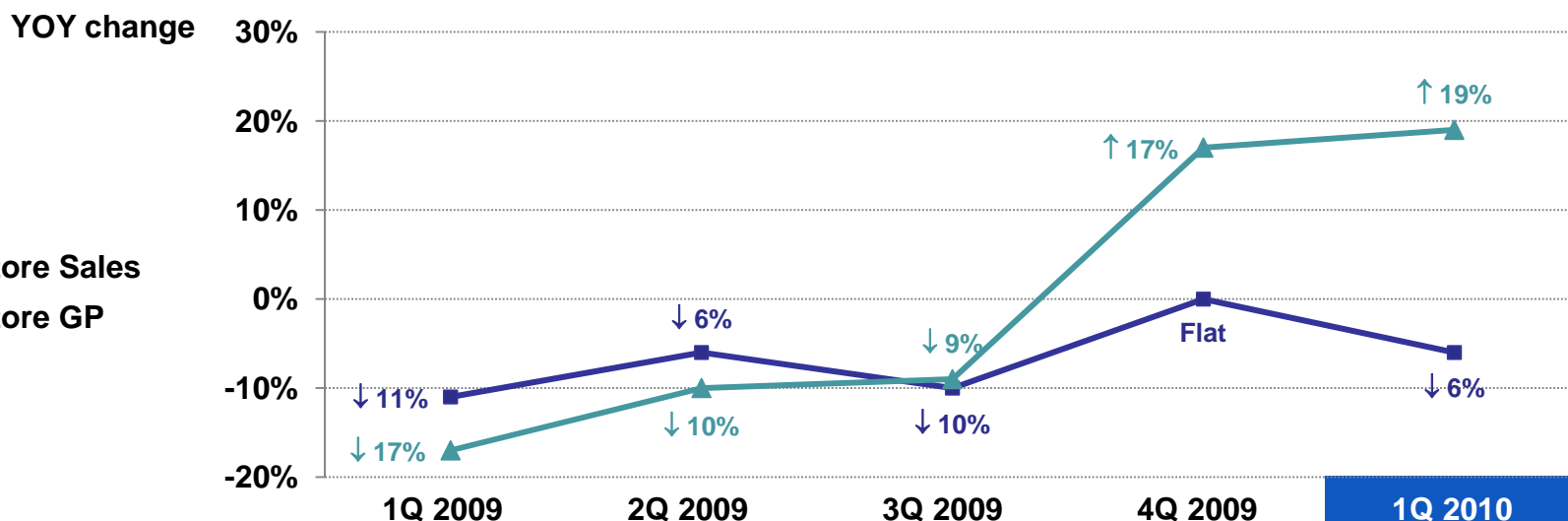
For the three months ended March 31, 2010



¹ YOY figures in brackets

² Includes Malaysia, Thailand, Indonesia and Japan

Operations Highlights - Mainland China



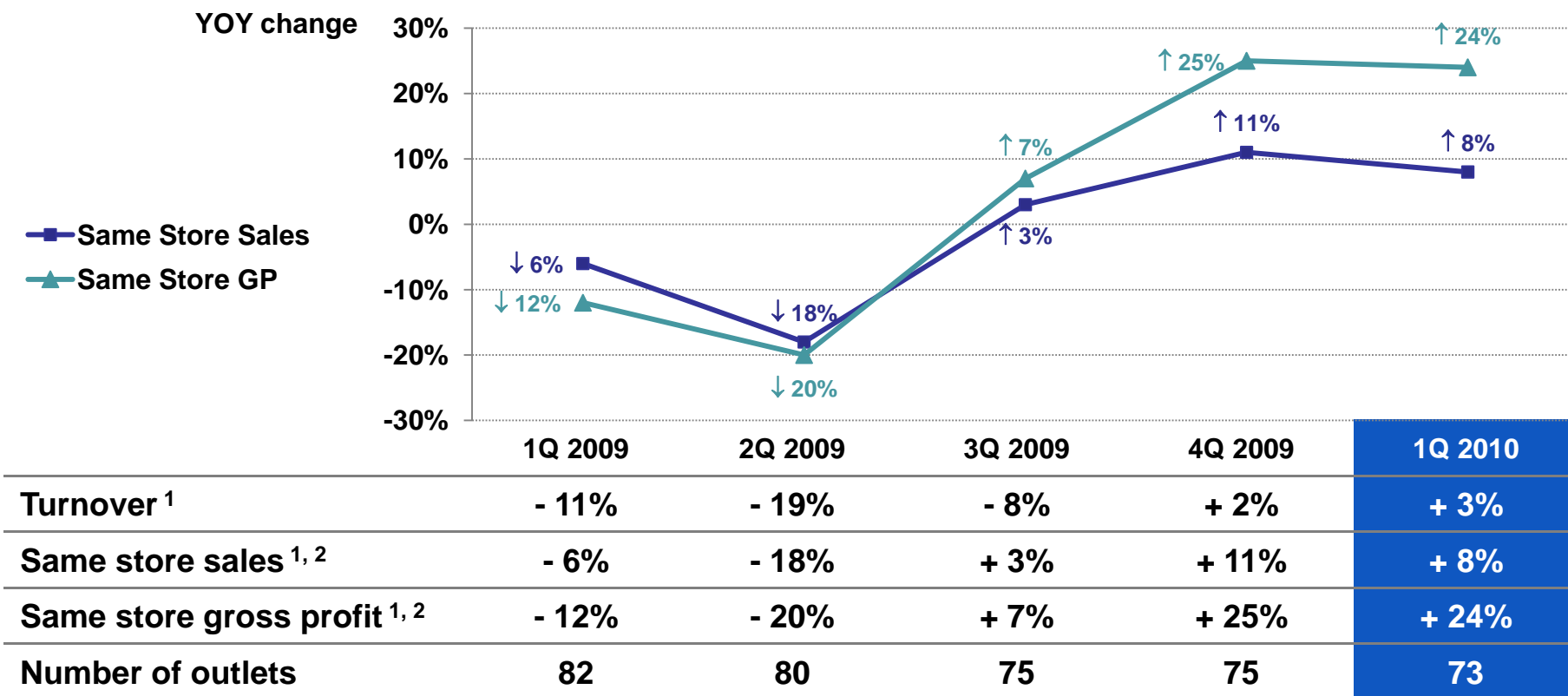
	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010
Turnover ¹	- 4%	- 2%	- 5%	- 2%	- 1%
Same store sales ^{1, 2}	- 11%	- 6%	- 10%	Flat	- 6%
Same store gross profit ^{1, 2}	- 17%	- 10%	- 9%	+ 17%	+ 19%
Number of outlets	895	912	963	1,017	1,040

- Mainland China sales down slightly YOY in April 2010
- Double digit YOY gross profit growth
- 35 stores added in April

¹ YOY change

² For directly managed outlets that were open for the two full periods under comparison.

Operations Highlights – Hong Kong & Macau

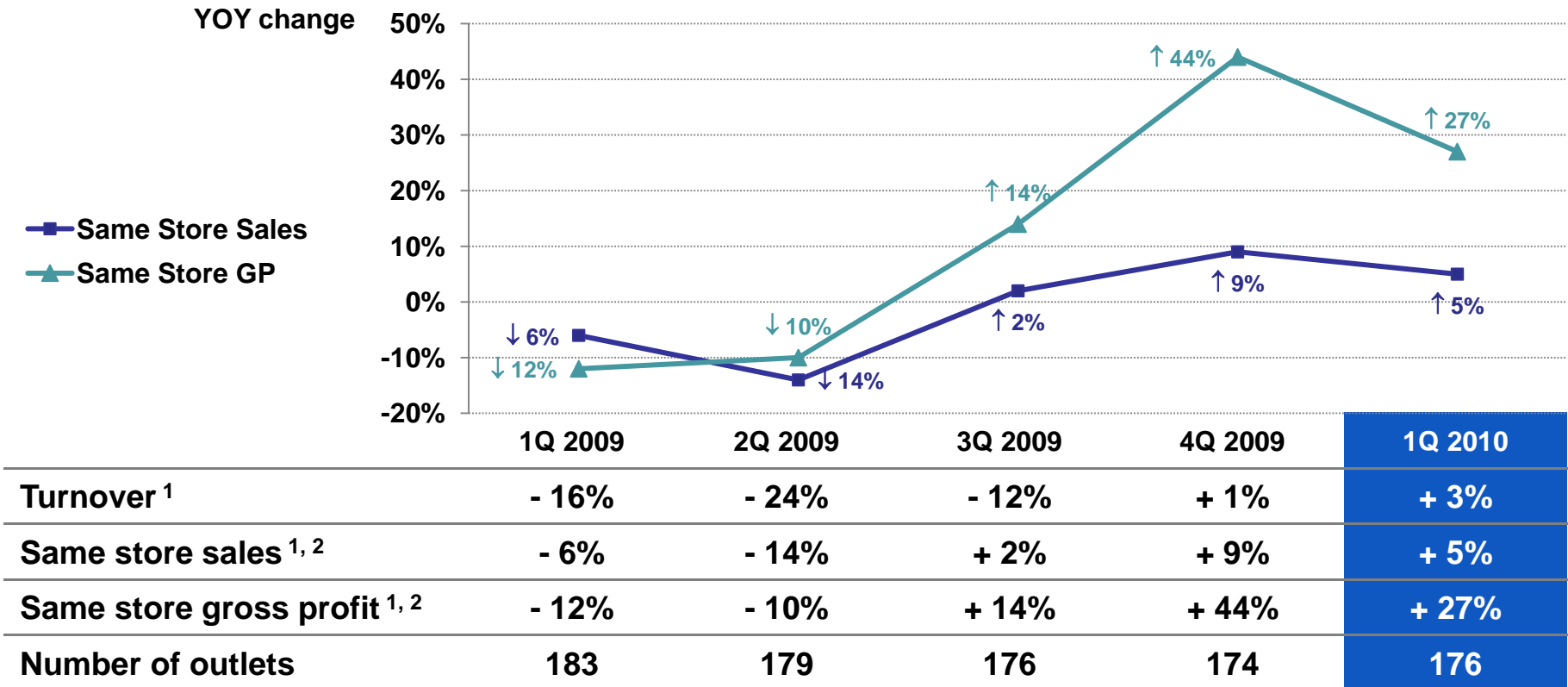


- Hong Kong sales increased by single digit YOY in April 2010
- Gross profit up by double digit YOY in April 2010

¹ YOY change

² For directly managed outlets that were open for the two full periods under comparison.

Operations Highlights – Taiwan

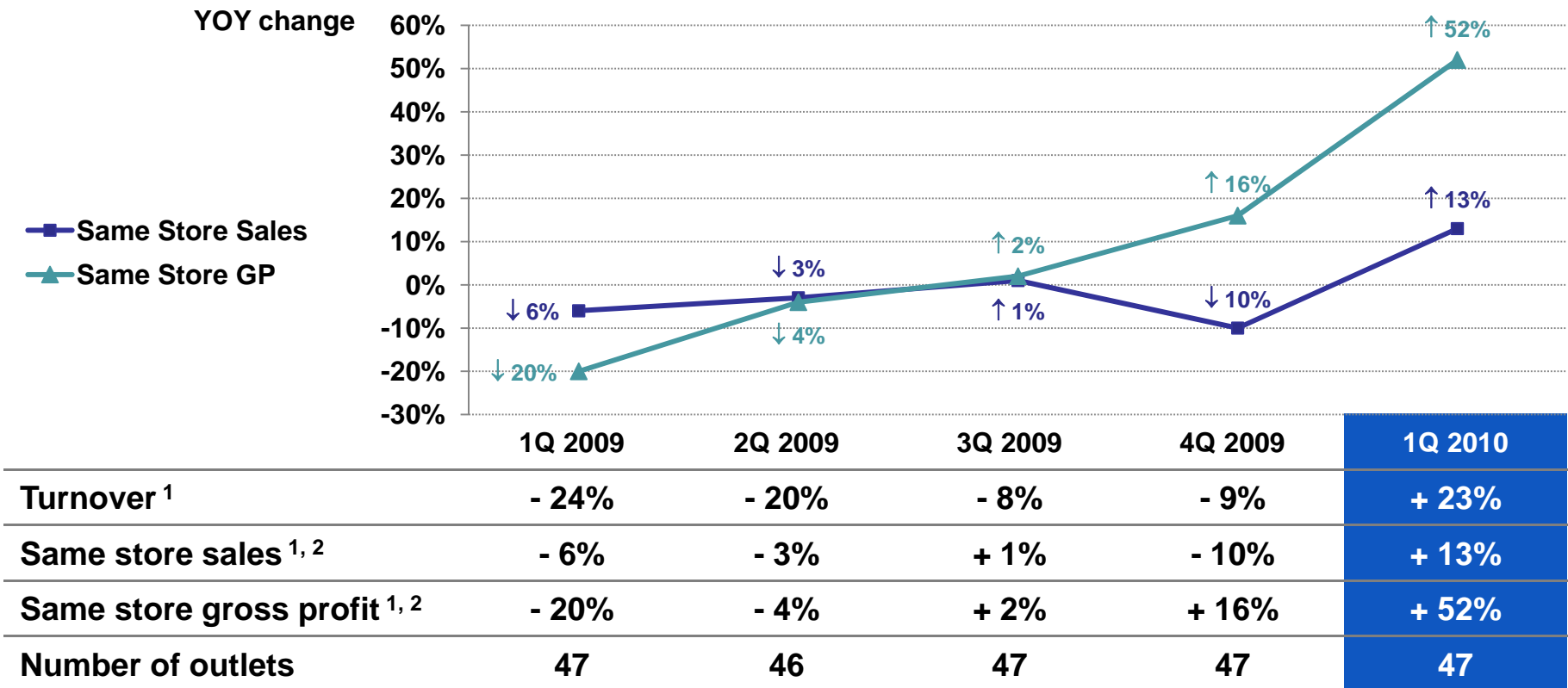


- April sales increased by single digit YOY in Taiwan
- Gross profit up by double digit YOY in April 2010

¹ YOY change

² For directly managed outlets that were open for the two full periods under comparison.

Operations Highlights – Singapore

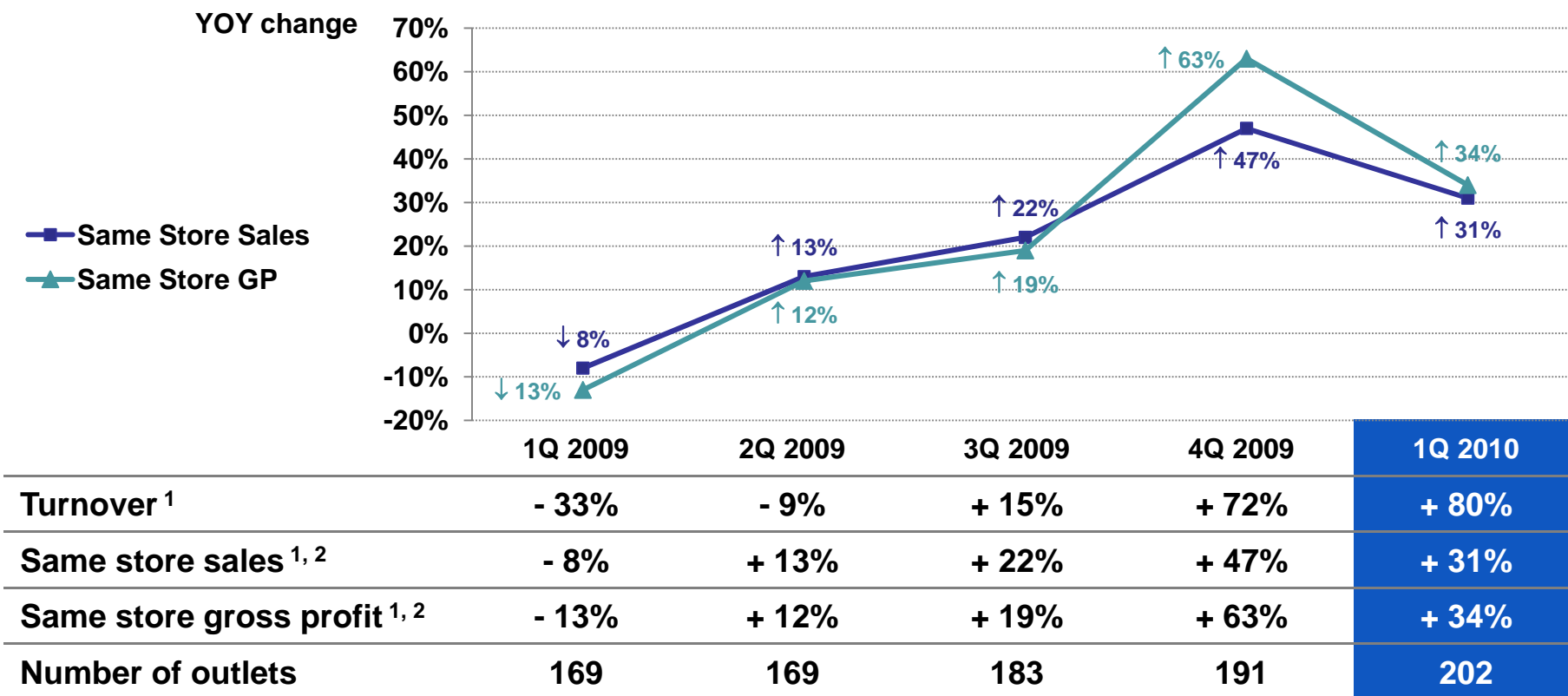


- Singapore turnover and gross profit up by double digit YOY in April

¹ YOY change

² For directly managed outlets that were open for the two full periods under comparison.

Operations Highlights – South Korea



- South Korea turnover and gross profit up by double digit YOY in April

¹ YOY change

² For directly managed outlets that were open for the two full periods under comparison.

Outlook

- **April 2010 group turnover about even with 2009**
- **Continue to focus on gross margin expansion**
 - Group gross margin continue trending up
- **Group gross profit up by double digit YOY in April 2010**
 - Mainland China, Hong Kong, Taiwan, Singapore and South Korea all achieved double digit YOY gross profit increase in April
- **Faster expansion in Mainland China**
 - 23 stores added in 1Q10
 - 35 stores added in April
 - On track to add about 150 stores in 2010
 - Focus on 2nd and 3rd tier cities through increased franchising

Number of outlets	As at Mar 31, 2010						As at Dec 31, 2009	Change
	Giordano & Junior	Giordano Ladies	Concepts One	BSX	Others	Total		
Mainland China	989	17	16	18	-	1,040	1,017	+ 23
Hong Kong & Macau	43	9	3	18	-	73	75	- 2
Taiwan	145	11	-	20	-	176	174	+ 2
Singapore	45	2	-	-	-	47	47	-
Australia	43	-	-	-	-	43	45	- 2
Malaysia	65	2	-	-	-	67	66	+ 1
Indonesia	86	2	1	2	8	99	99	-
Thailand	93	-	-	-	-	93	91	+ 2
Japan	1	-	-	-	-	1	3	- 2
Retail & Distribution	1,510	43	20	58	8	1,639	1,617	+ 22
South Korea	158	-	-	44	-	202	191	+ 11
Middle East & India	170	-	2	4	-	176	175	+ 1
Philippines	45	1	1	4	-	51	51	-
Others	80	-	-	-	-	80	80	-
Export & Licensing	453	1	3	52	-	509	497	+ 12
TOTAL	1,963	44	23	110	8	2,148	2,114	+ 34