

## ***Giordano Ladies & Giordano Concepts open new stores in Shanghai***

**October 31, 2008, Hong Kong**

Giordano expanded its network of *Giordano Ladies* and *Giordano Concepts* stores in Mainland China with the opening of two new stores in Shanghai this week, bringing the total number of stores the two brands operate in Mainland China to 17 each. The new *Giordano Ladies* and *Giordano Concepts* stores measure 140 m<sup>2</sup> and 435 m<sup>2</sup> respectively and are located in Plaza 353, a new shopping mall converted from a listed seven-storey Art Deco building on the prime Nanjing East Road pedestrian shopping street.

“Mainland China is Giordano’s key growth market. The global financial crisis so far has had little effect on Mainland China, and we still achieved over 20% in year-on-year sales growth during the third quarter of 2008 even as our other markets experienced turnover declines ranging from mid-single digit in Singapore to about 10% in Hong Kong and Taiwan. As such, while we have put expansion plans elsewhere on hold, we will continue to expand our store network in Mainland China, focusing especially on smaller cities and interior provinces where we are relatively under-represented,” commented Mr. Mah Chuck On, Bernard, Group Executive Director and Executive Chairman of Giordano’s Mainland China operations.

“On the financial side, we have always prudently managed our balance sheet. Indeed, we remain in a net cash position and our cash is safely placed in commercial banks with the principal absolutely and unconditionally guaranteed. As such, we do not expect to encounter any cash flow problems and will continue to push ahead with our Mainland China investment plans,” continued Mr. Mah.

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**About Giordano:**

Giordano is a leading international retailer of men's, women's and children's apparel under the brand names *Giordano*, *Giordano Concepts*, *Giordano Ladies*, *Giordano Junior* and *BSX*. Established in 1981, Giordano now operates 1,900 stores and counters in Greater China, Japan, Korea, Southeast Asia, Australia, India and the Middle East.

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**Photo caption for photo 1, 2 &3:**

The *Giordano Ladies* and *Giordano Concepts* stores in Plaza 353 in Shanghai bringing the total number of stores the two brands operate in Mainland China to 17 each.