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GIORDANO

CLEAR PROSPER GLOBAL LIMITED
(Incorporated in the British Virgin Islands with limited liability)

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

JOINT ANNOUNCEMENT

**VOLUNTARY CONDITIONAL CASH OFFERS BY
HALCYON SECURITIES LIMITED
FOR AND ON BEHALF OF
CLEAR PROSPER GLOBAL LIMITED
TO ACQUIRE ALL THE ISSUED SHARES
(OTHER THAN THOSE ALREADY OWNED
BY THE OFFEROR AND ITS CONCERT PARTIES) IN AND
TO CANCEL ALL OUTSTANDING SHARE OPTIONS (OTHER THAN
THOSE HELD BY THE EXCLUDED OPTIONHOLDERS) OF
GIORDANO INTERNATIONAL LIMITED**

- (1) ACCEPTANCE LEVEL OF THE SHARE OFFER AT THE FIRST
CLOSING DATE;
AND
(2) EXTENSION OF OFFER PERIOD AND EXTENDED TIMETABLE**

Financial Adviser to the Offeror



Halcyon Capital Limited

Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

References are made to (i) the joint announcement (the “**Joint Announcement**”) issued by Clear Prosper Global Limited (the “**Offeror**”) and Giordano International Limited (the “**Company**”) dated 23 June 2022 and the composite offer and response document (the “**Composite Document**”) dated 15 August 2022 and jointly despatched by the Offeror and the Company in relation to, among other things, the Offers, and (ii) the unaudited interim results announcement for the six months ended 30 June 2022 (the “**Unaudited Interim Results Announcement**”) of the Company dated 18 August 2022. Unless the context requires otherwise, terms defined in the Composite Document shall have the same meanings when used herein.

ACCEPTANCE LEVEL OF THE SHARE OFFER AT THE FIRST CLOSING DATE

As at 4:00 p.m. (Hong Kong time) on Monday, 5 September 2022, the Offeror has received 13 valid acceptances in respect of an aggregate of 322,406,450 Offer Shares under the Share Offer (i.e. the “**Acceptance Shares**”), representing approximately 20.41% of the total number of issued Shares as at the date of this joint announcement.

With reference to the Composite Document, the Offers are conditional on the number of Offer Shares in respect of which valid acceptances of the Share Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such other time or date as the Offeror may, subject to the Takeovers Code, decide), together with the Shares already owned, resulting in the Offeror and its Concert Parties holding in aggregate more than 50% of the voting rights of the Company (the “**Acceptance Condition**”).

Save for the Acceptance Shares and the 388,180,000 Shares (representing approximately 24.57% of the existing issued Shares as at the date of this joint announcement) held by the Offeror and its Concert Parties, none of the Offeror and its Concert Parties (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement date of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares from the commencement of the Offer Period and up to and including the date of this joint announcement; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company from the commencement of the Offer Period and up to and including the date of this joint announcement.

The Acceptance Shares, together with the Shares already owned by the Offeror and its Concert Parties as at the date of this joint announcement, amounted to an aggregate of 710,586,450 Shares, representing approximately 44.98% of the total number of issued Shares.

As the Acceptance Condition has not yet been fulfilled, the Offers have not yet become unconditional. The Offers will become and can be declared unconditional upon the fulfilment of the Acceptance Condition.

EXTENSION OF THE OFFER PERIOD AND THE REVISED EXPECTED TIMETABLE

The Offeror has decided to extend the First Closing Date to Tuesday, 13 September 2022 (the “**Extended Closing Date**”) in order to provide additional time for the Independent Shareholders and Qualifying Optionholders to consider the Offers.

All other terms of the Offers as set out in the Composite Document and the Forms of Acceptance remain unchanged. Independent Shareholders and Qualifying Optionholders are advised to consider carefully the information contained in the Composite Document and the Form(s) of Acceptance before deciding whether or not to accept the Offers.

Further announcement on the results of the Offers will be made on Tuesday, 13 September 2022 (being the Extended Closing Date) in accordance with Rule 19.1 of the Takeovers Code or the date on which the Offers become or are declared unconditional, whichever is earlier. The revised expected timetable set out below is indicative only and may be subject to change. The Offeror and the Company will jointly issue further announcement(s) in the event of any changes to the timetable as and when appropriate.

First Closing Date (*Note 1*) Monday, 5 September 2022

Extended Closing Date (*Note 1*) Tuesday, 13 September 2022

Latest time for acceptance of the Offers

on the Extended Closing Date (*Notes 1 and 7*) 4:00 p.m. on
Tuesday, 13 September 2022

Announcement of the results of the Offers

as at the Extended Closing Date on the websites of
the Stock Exchange and the Company (*Note 1*) no later than 7:00 p.m. on
Tuesday, 13 September 2022

Record date in relation to the

Interim Dividend (*Note 2*) Thursday, 22 September 2022

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers on or before the latest time for acceptance of the Offers on the Extended Closing Date (assuming the Offers become or are declared unconditional on the Extended Closing Date) (*Notes 3 and 7*) Thursday, 22 September 2022

Final Closing Date of the Offers (assuming the Offers become or are declared unconditional on the Extended Closing Date) (*Note 4*) Tuesday, 27 September 2022

Latest time and date for acceptance of the Offers on the Final Closing Date (assuming that the Offers become or are declared unconditional on the Extended Closing Date) (*Notes 4 and 7*) 4:00 p.m. on Tuesday, 27 September 2022

Announcement of the results of the Offers as at the Final Closing Date on the websites of the Stock Exchange and the Company no later than 7:00 p.m. on Tuesday, 27 September 2022

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers on or before 4:00 p.m. on the Final Closing Date, being the latest time and for acceptances (assuming the Offers become or are declared unconditional on the Extended Closing Date) (*Notes 5 and 7*) Friday, 7 October 2022

Latest time and date by which the Offers can be declared unconditional as to acceptances (*Note 6*) 7:00 p.m. on Friday, 14 October 2022

Notes:

1. In accordance with the Takeovers Code, the Offers must initially be opened for acceptance for at least twenty-one (21) days following the date on which the Composite Document was posted and until 4:00 p.m. on Monday, 5 September 2022 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). As such, the Offer Period would be extended by the Offeror to 4:00 p.m. on Tuesday, 13 September 2022, being the Extended Closing Date, unless the Offeror further revises or extends the Offers in accordance with the Takeovers Code. An announcement will be jointly issued by the Offeror and the Company through the websites of the Stock Exchange and the Company by 7:00 p.m. on Tuesday, 13 September 2022 stating the results of the Offers and whether the Offers have been revised, extended, has expired or has become or been declared unconditional.

Beneficial owners of Shares who hold their Shares in CCASS directly as an Investor Participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

All acceptances, instructions, authorisations and undertakings given by the Accepting Shareholders in the WHITE Form of Acceptance of Share Offer and by the Accepting Optionholders in the PINK Form of Acceptance of Option Offer shall be irrevocable except as permitted under the Takeovers Code. Please refer to the paragraph headed “7. Right of Withdrawal” in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.

2. As stated in the Unaudited Interim Results Announcement, the Board has declared an interim dividend of 8.5 HK cents per Share (the “**Interim Dividend**”), which is payable on Friday, 30 September 2022 to shareholders whose names appear on the register of members of the Company on Thursday, 22 September 2022. As regards the arrangement in relation to the record date of such Interim Dividend (and the related payment date), the Offeror and the Company will jointly issue an announcement to be published in due course.
3. Subject to the Offers becoming unconditional, remittances in respect of the cash consideration (after deducting the seller’s Hong Kong ad valorem stamp duty in respect of the Share Offer) payable for the Offer Shares tendered under the Share Offer will be posted to the Accepting Shareholders by ordinary post at their own risk. Payment of the consideration for the Share Options surrendered for cancellation under the Option Offer will be posted to the Accepting Optionholders by ordinary post at their own risk. Payment will be made as soon as possible, but in any event within seven (7) Business Days following the later of (i) the date on which the Offers become or are declared unconditional in all respects and (ii) the date of receipt by the Registrar (as regards the Share Offer) or the legal and company secretarial department of the Company (as regards the Option Offer) of the duly completed Form(s) of Acceptance and all other relevant documents to render the acceptance under the Offers complete and valid.

4. In accordance with the Takeovers Code, where the Offers become or are declared unconditional, the Offers should remain open for acceptance for not less than fourteen (14) days thereafter. When the Offers become or are declared unconditional in all respects, at least fourteen (14) days' notice in writing must be given before the Offers are closed to those Independent Shareholders and Qualifying Optionholders who have not accepted the Offers. The Offeror has the right, subject to the Takeovers Code, to extend the Offers until such date as the Offeror may determine or as permitted by the Executive, in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement in relation to any extension of the Offers, which will state the next Closing Date or, if the Offers have become or are at that time unconditional, that the Offers will remain open until further notice. In the latter case, at least fourteen (14) days' notice will be given before the Offers are closed to those Independent Shareholders and Qualifying Optionholders who have not accepted the Offers and an announcement will be published.
5. Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of the Share Offer) payable for the Offer Shares tendered under the Share Offer will be posted to the Accepting Shareholders by ordinary post at their own risk. Payment of the consideration for the Share Options surrendered for cancellation under the Option Offer will be posted to the Accepting Optionholders by ordinary post at their own risk. Payment will be made as soon as possible, but in any event within seven (7) Business Days following the later of (i) the date on which the Offers become or are declared unconditional in all respects and (ii) the date of receipt by the Registrar (as regards the Share Offer) or the legal and company secretarial department of the Company (as regards the Option Offer) of the duly completed Form(s) of Acceptance and all other relevant documents to render the acceptance under the Offers complete and valid.
6. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day the Composite Document was posted. Accordingly, unless the Offers have previously become unconditional as to acceptances, the Offers will lapse after 7:00 p.m. on Friday, 14 October 2022 unless extended with the consent of the Executive.
7. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning or "extreme conditions" caused by a super typhoon as announced by the Government of Hong Kong:
 - (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force at and after 12:00 noon on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will remain at 4:00 p.m. on the same Business Day and the posting of the cheques will be made on the same Business Day; or
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warning in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code and the posting of the cheques will be made on the following Business Day which does not have either of those warning in force at any time between 9:00 a.m. and 4:00 p.m..

As regards the arrangement in relation to the record date (and the payment date) of the Interim Dividend as stated in the Unaudited Interim Results Announcement, the Offeror and the Company will jointly issue an announcement to be published in due course.

All time and date references contained in this joint announcement refer to Hong Kong times and dates.

Save as disclosed in the section headed “Extension of the Offer Period and the Revised Expected Timetable” above in this joint announcement, all other terms of the Offers and the procedures for acceptance of the Offers as set out in Appendix I to the Composite Document and the accompanying Forms of Acceptance remain unchanged.

Independent Shareholders and Qualifying Optionholders are strongly advised to read the Composite Document and the Form(s) of Acceptance carefully, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser before deciding whether or not to accept the Offers.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

By order of the board of directors of
Clear Prosper Global Limited
TSANG On Yip, Patrick
Director

By order of the Board of
Giordano International Limited
LAU Kwok Kuen, Peter
Chairman and Chief Executive

Hong Kong, 5 September 2022

As at the date of this joint announcement, the Board comprises three executive Directors; namely, Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive), Dr. CHAN Ka Wai and Mr. Mark Alan LOYND; two non-executive Directors; namely, Dr. CHENG Chi Kong and Mr. CHAN Sai Cheong; and three independent non-executive Directors; namely, Dr. Barry John BUTTIFANT, Professor WONG Yuk (alias, HUANG Xu) and Dr. Alison Elizabeth LLOYD.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror and its Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. TSANG On Yip, Patrick, Mr. LEE Chi Hin Jacob and Mr. CHENG Chi Him are the directors of the Offeror, and Dr. CHENG Kar Shun, Mr. CHENG Kar Shing, Ms. SUN CHENG Lai Ha Cecilia, Ms. DOO CHENG Sau Ha Amy, Mr. CHENG Chi Heng, Dr. CHENG Chi Kong, Mr. TSANG On Yip, Patrick, Mr. CHENG Yu Wai, Mr. CHENG Sek Hung, Timothy and Mr. CHAN Allan Sau Kit are the directors of CTFH.

All the directors of each of the Offeror and CTFH jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group or the Directors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.