
Report of the Auditors

To the members of

GIORDANO HOLDINGS LIMITED

We have audited the accounts set out on pages 24 to 44 in accordance with Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of affairs of the Company and the Group at 31st December, 1991 and of the profit and changes in financial position of the Group for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

COOPERS & LYBRAND

Certified Public Accountants

Hong Kong, 9th April, 1992