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# Report of the Auditors

To the members of  
**GIORDANO HOLDINGS LIMITED**

We have audited the accounts set out on pages 28 to 49 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, 1992 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, 26th March, 1993