
Report of the Auditors

**To the members of
GIORDANO HOLDINGS LIMITED**

We have audited the accounts set out on pages 25 to 42 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, 1993 and of the profit and cash flows 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, 29th March, 1994