

香港聯合交易所有限公司對下列資料的內容概不負責，對其準確性或完整性亦不發表任何聲明。並明確表示概不就因下列全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

購回股份授權

以下說明文件乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）送達各股東，有關佐丹奴國際有限公司（「本公司」）將於二零零三年四月二十四日舉行之股東週年大會上提呈的一項載於股東週年大會通告內第六（二）項之普通決議案，以授予本公司董事會（「董事會」）一般性及無附帶條件授權以便在直至本公司下屆股東週年大會或在普通決議案所列明之較早期間內，隨時行使本公司之權力，以購回本公司已發行並全數繳付之股本中每股面值港幣五仙之股份（「股份」）最多不超過於決議案通過當日本公司已發行股本之百分之十（「購回股份授權」）。

(A) 建議購回股份授權

建議董事會可行使本公司之權力，使董事會可購回之股份數目不得超過購回股份授權決議案通過之日，本公司已發行股份之百分之十。於二零零三年三月二十一日，即印製本年報前最後可行日期（「最後可行日期」），本公司已發行股份數目達十四億四千零七十二萬八千五百一十八股。據此，全面行使購回股份授權（即在購回股份授權決議案通過日，本公司已發行股份數目之百分之十），可讓本公司購回股份一億四千四百零七萬二千八百五十一股。

(B) 購回原因

董事會深信倘若股東授予董事會該一般性授權於市場上購回股份，可使本公司及其股東有最佳利益。該購回只會當董事會根據市場實況及資金安排，認為購回股份可增加本公司資產淨值及/或股份盈利時，才會進行。

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SHARE REPURCHASE MANDATE

The following is the Explanatory Statement required to be sent to shareholders under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”) relating to the ordinary resolution set out in item 6(2) in the notice of Annual General Meeting to be proposed at the Annual General Meeting of Giordano International Limited (“Company”) to be held on April 24, 2003 to approve a general and unconditional mandate to be given to directors of the Company (“Directors”) to exercise the powers of the Company to repurchase, at any time until the next Annual General Meeting of the Company or such earlier period as stated in the ordinary resolution, the issued and fully paid-up shares of HK\$0.05 each in the capital of the Company (“Shares”) representing up to a maximum of ten percent of the issued share capital of the Company at the date of the resolution (“Share Repurchase Mandate”).

(A) Proposed Share Repurchase Mandate

It is proposed that the Directors may exercise the powers of the Company to repurchase up to ten percent of the Shares in issue as at the date of the passing of the resolution to approve the granting to the Directors the Share Repurchase Mandate. As at March 21, 2003, being the latest practicable date prior to the printing of this annual report (“Latest Practicable Date”), the number of Shares in issue was 1,440,728,518 Shares. Accordingly, the exercise of the Share Repurchase Mandate in full (being the repurchase of ten percent of the Shares in issue as at the date of the passing of the resolution to approve the Share Repurchase Mandate) would enable the Company to repurchase 144,072,851 Shares.

(B) Reasons for Repurchases

The Directors believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from shareholders of the Company to repurchase Shares in the market. A repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchase will be to the benefit of the Company.

(C) 購回之資金

預期購回任何股份所需之資金，必須是依據百慕達法例及本公司組織章程大綱及細則所規定可合法用於該用途之資金。董事會建議根據購回股份授權而作出之股份購回將由本公司之內部資源或現有之銀行信貸支付。

購回股份授權倘若全面付諸實行，可能會對本公司之營運資金或負債情況有重大之不利影響（比對本公司於其截至二零零二年十二月三十一日止年度之經審核財務報表所披露之狀況而言）。董事會祇在彼等認為行使該授權並不會導致此等重大不利影響之情形下才會行使是項權力。

(D) 股價

過去十二個月每月在聯交所錄得之股份最高及最低價如下：

(C) Funding of Repurchases

Repurchases must be funded out of funds legally available for such purpose in accordance with the laws of Bermuda and the Memorandum of Association and the Bye-Laws of the Company. The Directors propose that repurchases of Shares under the Share Repurchase Mandate would be financed from the Company's internal resources or existing banking facilities.

Whilst the Share Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the Company's audited financial statements for the year ended December 31, 2002, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

(D) Share Prices

The highest and lowest prices at which Shares have traded on the Stock Exchange in each of the previous twelve months were as follows:

		最高 Highest	最低 Lowest
		港元 HK\$	港元 HK\$
二零零二年	2002		
三月	March	4.800	3.900
四月	April	5.050	4.425
五月	May	5.550	4.450
六月	June	4.825	4.125
七月	July	4.800	3.375
八月	August	3.925	3.375
九月	September	3.750	2.925
十月	October	3.400	2.800
十一月	November	3.475	2.925
十二月	December	3.600	2.975
二零零三年	2003		
一月	January	3.325	2.775
二月	February	2.800	2.325

(E) 一般資料

若股東批准購回股份授權予董事會，董事會或（在董事會作出一切合理查詢後確知）其任何關連人士現概無有意將股份售予本公司。

董事會已向聯交所保證將根據上市規則、百慕達法例及本公司組織章程大綱及細則，按照購回股份授權而行使本公司購回股份之權力。

就董事會所知，於最後可行日期，本公司根據證券（披露權益）條例第十六（一）條規定存置之登記冊內之記錄，並無任何人士直接或間接擁有本公司已發行股本百分之十或以上之權益。因此，董事會並不察覺如根據購回股份授權購回股份後，會根據香港公司收購及合併守則而引起任何後果。

倘若股東批准購回股份授權，本公司之有關連人士（按上市規則定義）現時並無表示有意將股份售予本公司，而所述人士亦無承諾不會將任何該股份售予本公司。

於最後可行日期前六個月內，本公司並無購回任何股份。

(E) General Information

There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any associates of Directors who have a present intention to sell Shares to the Company in the event that the Share Repurchase Mandate is granted by shareholders.

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the laws of Bermuda and the Memorandum of Association and Bye-Laws of the Company.

So far as the Directors are aware, no parties were, directly or indirectly, interested in ten percent or more of the issued share capital of the Company as at the Latest Practicable Date as recorded in the register kept by the Company under Section 16(1) of the Securities (Disclosure of Interests) Ordinance. Accordingly, the Directors are not aware of any consequences which would arise under the Hong Kong Code on Takeovers and Mergers as a consequence of any repurchases made pursuant to the Share Repurchase Mandate.

No connected persons of the Company (as defined in the Listing Rules) have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the Share Repurchase Mandate is granted by shareholders.

During the six months prior to the Latest Practicable Date, the Company had not repurchased any Shares.