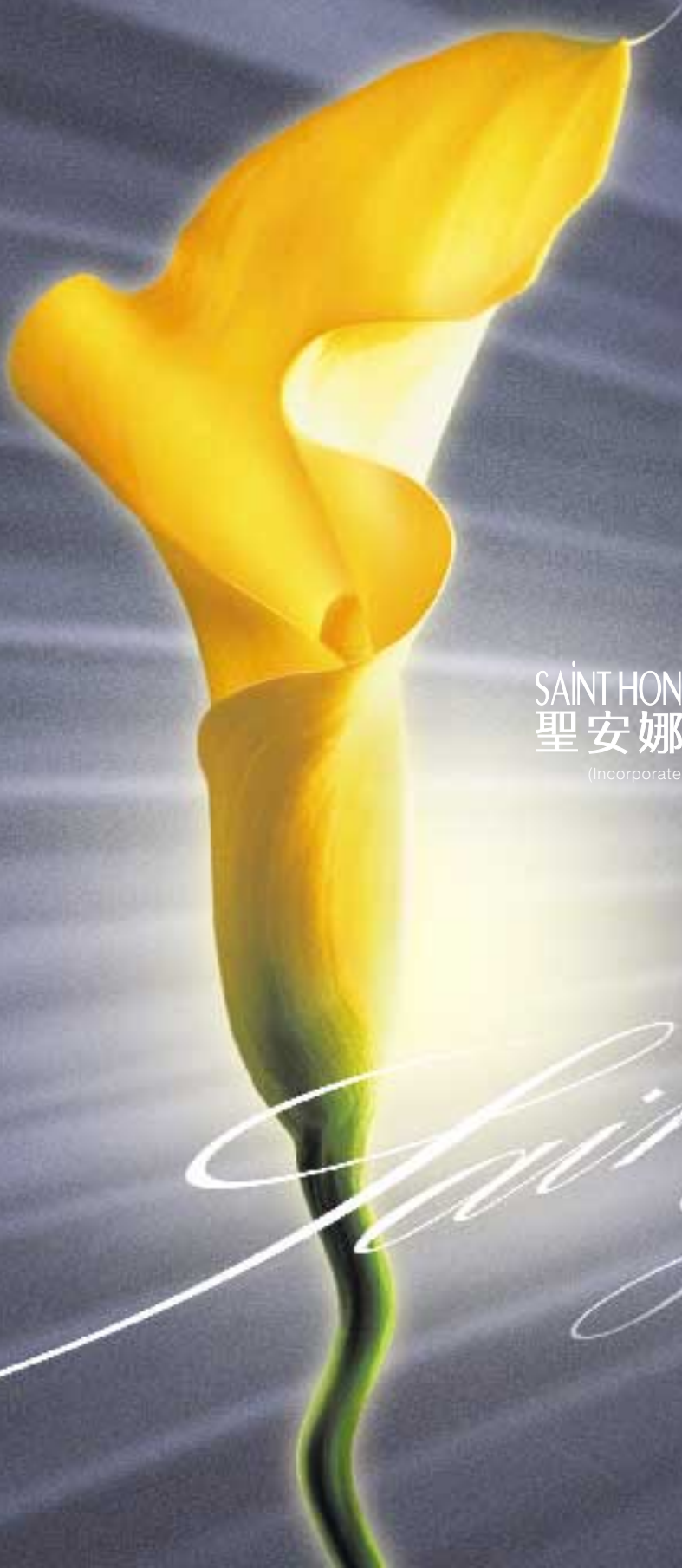


ANNUAL REPORT 2004



SAINT HONORE HOLDINGS LIMITED
聖安娜控股有限公司

(Incorporated in Bermuda with limited liability)

Saint Honore

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