

2004/05 Highlights



February

Launched the wholesale business in Hong Kong. Acquired retail chains in Harbin and Nanjing.



August

Opened a 40,000-sq-ft Footzone megastore in Guiyang, Guangxi province.

June

Negotiated a five-year Term Loan and Revolving Credit Facility of US\$420 million.



October

Yue Yuen and Golden Chang Group formed a joint venture that manufactures safety and casual shoes. Yue Yuen holds a 45% interest in the company, which has a registered capital of about US\$58 million.



July

Expanded the wholesale business in Taiwan.