

PLEDGE OF ASSETS

At 30th June 2001, approximately US\$12.7 million (31st December 2000: US\$40.7 million) of fixed assets, US\$46.0 million (31st December 2000: Nil) of inventories and US\$31.4 million (31st December 2000: US\$31.9 million) of bank deposits have been pledged as security for bank borrowings.