

TREASURY POLICIES

The Group's treasury policies adopted for the six months period ended 30th June, 2001 are consistent with those disclosed in the Group's 2000 Annual Report.

The majority of the Group's borrowings is arranged on a short term revolving basis for the financing of the Group's daily working capital requirements. Of the total borrowings as at 30th June, 2001, the maturity profile spread over a period of six years with US\$63,470,000 repayable within one year, US\$11,498,000 within two to five years and US\$200,000 within six years. The Group's borrowings are principally on a floating rate basis.