

Compliance with the Code of Best Practice of the Listing Rules

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 to the Listing Rules of the Stock Exchange during the six months ended 30 June 2002, with the exception that all non-executive directors of the Company were not appointed for a specific term. Pursuant to article 87(1) of the Bye-laws of the Company, non-executive directors are subject to retirement by rotation and re-election (if they offer themselves for re-election) at the Company's annual general meetings.