

BEAUFORTE INVESTORS CORPORATION LIMITED

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

The board of directors (the “Board”) of Beauforte Investors Corporation Limited (the “Company”) announces that Mr. Chen Baodong was appointed as an executive director of the Company with effect from 22 July 2003.

By Order of the Board

Beauforte Investors Corporation Limited

Chiu Kong

Chairman

Hong Kong, 22 July 2003