

BEAUFORTE INVESTORS CORPORATION LIMITED

(寶福集團有限公司)

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

The Board of Directors of Beauforte Investors Corporation Limited (the "Company") announces that

1. Mr. Chiu Tao has resigned as an executive director of and ceased to be the chairman of the Company with effect from 27 June 2003.
2. Mr. Chiu Kong was appointed as an executive director of and the chairman of the Company with effect from 27 June 2003.
3. Mr. Yeung Kwok Yu was appointed as an executive director of the Company with effect from 27 June 2003.

By Order of the Board
Beauforte Investors Corporation Limited
Tsui Ching Hung
Director

Hong Kong, 27 June 2003