

BEAUFORTE INVESTORS CORPORATION LIMITED

(寶福集團有限公司)

(incorporated in Hong Kong with limited liability)

COMPLETION ANNOUNCEMENT

SUMMARY

Reference is made to the announcement dated 9 January 2004 ("Announcement") jointly made by Wonson International Holdings Limited ("Wonson") and the Company.

The directors of the Company are informed by Wonson and Honourable International Holdings Limited ("Purchaser") that the conditions under the sale and purchase agreement dated 5 January 2004 ("Agreement") between Wonson and the Purchaser in respect of, among other matters, the sale and purchase of 8,780,000 shares ("Sale Shares") in the Company had been fulfilled and the Agreement was completed on 4 March 2004.

The new directors to be appointed to the board of directors of the Company ("Board") by the Purchaser were determined and appointed to the Board with effect from 4 March 2004.

Reference is made to the announcement dated 9 January 2004 jointly made by Wonson and the Company. Defined expressions used herein have the same meanings as those in the Announcement unless otherwise stated.

COMPLETION OF THE AGREEMENT

The Directors are informed by Wonson and the Purchaser that all the conditions under the Agreement had been fulfilled and the Agreement was completed on 4 March 2004.

Upon completion of the Agreement, the Purchaser has become the beneficial owner of the Sale Shares, representing approximately 29.98% of the issued share capital of the Company.

RESIGNATION OF DIRECTORS

The Board further announces that, pursuant to the Agreement, each of Mr Chiu Kong, Mr Chung Nai Ting, Mr Tsui Ching Hung, Mr Yeung Kwok Yu, Mr Chan Sze Hung and Mr Tong Wui Tung ("Outgoing Directors") has resigned from his directorship with the Company with effect from 4 March 2004.

The Board would like to take this opportunity to express its gratitude to the Outgoing Directors for their respective contributions to the Beauforte Group over the years and wishes them every success in their future endeavours.

Following the resignation of Mr Chiu Kong as executive Director, Mr Liang Xudong has become the new chairman of the Company in place of Mr Chiu with effect from 4 March 2004.

APPOINTMENT OF DIRECTORS

The Board further announces that the appointment of Mr Sun Shufeng as executive Director and each of Mr Cheung Hok Fung Alexander and Ms Leung Fung Yee Alice as independent non-executive Director with effect from 4 March 2004.

The Board would like to take this opportunity to welcome Mr Sun, Mr Cheung and Ms Leung to the Board.

NEW COMPOSITION OF THE BOARD

As set out in the Announcement, Mr Chen Baodong and Mr Liang Xudong will remain as executive Directors. Accordingly, with effect from Completion, the Board will comprise five members, three of whom being executive Directors and the remaining two being non-executive Directors.

On behalf of the Board
Mr Liang Xudong
Chairman and Executive Director

Hong Kong, 5 March 2004

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.