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BEAUFORTE INVESTORS CORPORATION LIMITED

(incorporated in Hong Kong with limited liability)

ANNOUNCEMENT FURTHER EXTENSION OF COMPLETION DATE

Reference is made to the announcements of the Company dated 25th April, 2002 and 28th May, 2002 and the circular of the Company dated 17th May, 2002 relating to the Acquisition. Terms defined in the Circular shall have the same meanings when used herein. The Directors announce that the Purchaser, the Company and the Vendor have agreed to further extend (i) the deadline for fulfillment of the conditions precedent in the S&P Agreement (as amended and/or supplemented) from 12th June, 2002 to 12th July, 2002 and (ii) the deadline of the Completion Date from 17th June, 2002 to 17th July, 2002 in order to allow more time to procure the satisfaction of the Outstanding Conditions.

Trading of the Shares have been suspended on 11th June, 2002 and 12th June, 2002 at the request of the Company and at the request of the Company trading in the Shares will be resumed with effect from 9:30 a.m. on 13th June, 2002.

Reference is made to the announcements of the Company dated 25th April, 2002 and 28th May, 2002 (the "Announcements") and the circular dated 17th May, 2002 (the "Circular") of the Company relating to the proposed acquisition of 29.5 % of the issued share capital of Poly Investments Holdings Limited held by the Vendor, to be acquired by the Purchaser. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

As disclosed in the Announcements and the Circular, the Acquisition is conditional upon, among others, that (i) the Executive confirming that the Purchaser and/or persons acting in concert with it will not be required to make a general offer pursuant to the Takeovers Code in respect of all the Shares (other than the Sale Shares) as a result of Completion (the "Confirmation"); and (ii) the Vendor and persons acting in concert with it having disposed of all their interests (approximately 46.53%) in the Shares (other than the Sale Shares) (approximately 17%) to independent third parties as referred to in the section headed "Undertaking" in the announcement of the Company dated 25th April, 2002 (together the "Outstanding Conditions").

According to the letter issued by SFC dated 10th June, 2002, the Executive is unable to grant the Confirmation as the Executive is not fully satisfied with the independence of certain places and accordingly the Outstanding Conditions cannot be fulfilled by 12th June, 2002 (the "Extended Deadline"), the deadline for fulfillment of the conditions precedent as stipulated in the supplemental agreement. Pursuant to the provisions of the S&P Agreement (as amended and/or supplemented), the Company, the Purchaser and the Vendor have entered into a second supplemental agreement to further extend the deadline for fulfillment of the conditions precedent from the Extended Deadline to 12th July, 2002 and the deadline of the Completion Date from 17th June, 2002 to 17th July, 2002 in order to allow more time to procure the satisfaction of the Outstanding Conditions. Save for the extension of the deadlines as aforesaid, the S&P Agreement (as amended and/or supplemented) remains in full force and effect in all other respects.

Trading of the Shares have been suspended on 11th June, 2002 and 12th June, 2002 at the request of the Company and at the request of the Company trading in the Shares will be resumed with effect from 9:30 a.m. on 13th June, 2002.

By Order of the Board
Chiu Tao
Chairman

Hong Kong, 12th June, 2002

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 inquiries, that to the best of their knowledge, 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 statement in this announcement misleading.