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BEAUFORTE INVESTORS CORPORATION LIMITED

(incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

EXTENSION OF COMPLETION DATE

Reference is made to the announcement of the Company dated 25th April, 2002 and the circular of the Company dated 17th May, 2002 (the "Circular") 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 CMIC have agreed to extend (i) the deadline for fulfillment of the conditions precedent in the S&P Agreement from 28th May, 2002 to 12th June, 2002 and (ii) the deadline of the Completion Date from 31st May, 2002 to 17th June, 2002.

Reference is made to the announcement of the Company dated 25th April, 2002 (the "Announcement") 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 Announcement 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; and (ii) CMIC 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 (together the "Outstanding Conditions").

The Company has been informed that the Executive is considering the application for confirmation by the Company.

The Outstanding Conditions have not been satisfied on or before 28th May, 2002, being the deadline for fulfillment of the conditions precedent as provided in the S&P Agreement. Pursuant to the provisions of the S&P Agreement, the Company, the Purchaser and CMIC have entered into a supplemental agreement to extend the deadline for fulfillment of the conditions precedent from 28th May, 2002 to 12th June, 2002 and the deadline of the Completion Date from 31st May, 2002 to 17th June, 2002, in order to allow the parties involved to have more time to process and finalize the matter. Save for the extension of the deadlines as aforesaid, the S&P Agreement remains in full force and effect in all other respects.

By Order of the Board
Chiu Tao
Chairman

Hong Kong, 28th May, 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.