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BEAUFORTE INVESTORS CORPORATION LIMITED

(寶福集團有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 21)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

The Board of Directors (the “Board”) of Beauforte Investors Corporation Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2008 together with the comparative figures for the corresponding period in 2007 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2008

	Notes	2008 HK\$'000	2007 HK\$'000
Turnover	3	<u>11,874</u>	<u>—</u>
Net loss on disposal of held for trading investments		(393)	—
Fair value change on held for trading investments		(329)	—
Other operating income		27	599
Administrative expenses		(12,331)	(6,172)
Allowance for bad and doubtful debts		<u>—</u>	<u>(148)</u>
Loss before tax	5	(13,026)	(5,721)
Income tax expense	6	<u>—</u>	<u>—</u>
Loss for the year		<u>(13,026)</u>	<u>(5,721)</u>
Dividend	7	<u>—</u>	<u>—</u>
Loss per share			
Basic	8	<u>(3.7) cents</u>	<u>(1.6) cents</u>
Diluted		<u>N/A</u>	<u>N/A</u>

CONSOLIDATED BALANCE SHEET

At 31 December 2008

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Non-current assets		
Plant and equipment	458	103
Available-for-sale investments	–	–
Prepayment for acquisition of subsidiaries	38,000	5,000
Prepayment for acquisition of plant and equipment	–	326
	<u>38,458</u>	<u>5,429</u>
Current assets		
Other receivables	888	613
Deposit refundable	–	–
Deposits in an assets management company	–	–
Held for trading investments	734	–
Bank balances and cash	1,145	55
	<u>2,767</u>	<u>668</u>
Current liabilities		
Other payables, deposit received and accrued charges	4,244	3,049
Amounts due to directors	57,469	10,510
	<u>61,713</u>	<u>13,559</u>
Net current liabilities	<u>(58,946)</u>	<u>(12,891)</u>
	<u>(20,488)</u>	<u>(7,462)</u>
Capital and reserves		
Share capital	140,553	140,553
Share premium and reserves	(161,041)	(148,015)
	<u>(20,488)</u>	<u>(7,462)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

As at 31 December 2008, the Group had net current liabilities of approximately HK\$58,946,000 and capital deficiency of approximately HK\$20,488,000. The Group had incurred loss for the year ended 31 December 2008 amounted to approximately HK\$13,026,000. Nevertheless, these financial statements have been prepared on a going concern basis as the directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year taking into consideration the following arrangements which include, but are not limited to, the followings:

- (i) Subsequent to 31 December 2008, the Group had completed the acquisition of Gold Coast Tourism Development Limited (“Gold Coast”). The Group has leased out the resort held by the wholly-owned subsidiary of Gold Coast to an independent third party with a minimum monthly rental income of approximately RMB1,083,000 since April 2009 for six years. The directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year taking into consideration the positive profits forecast to be generated from the Group’s businesses based on the financial budgets approved by the board of directors of the Company covering three years; and
- (ii) According to the announcements of the Company dated 10 November 2008 and 22 December 2008, the Company has proposed to raise approximately HK\$168,664,000 before expenses, by issuing 421,660,800 offer shares at the subscription price of HK\$0.4 per offer share by way of an open offer on the basis of an assured allotment of six offer shares for every five shares of the Company.

The directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group fail to continue as a going concern.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are or have become effective.

Hong Kong Accounting Standard

(“HKAS”) 39 & HKFRS 7 (Amendments)

HK(IFRIC) – Interpretation (“Int”) 11

HK(IFRIC) – Int 12

HK(IFRIC) – Int 14

Reclassification of Financial Assets

HKFRS 2: Group and Treasury Share Transactions

Service Concession Arrangements

HKAS 19 – The Limit on a Defined Benefit Asset,

Minimum Funding Requirements and their Interaction

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective at 31 December 2008.

HKFRSs (Amendments)	Improvement to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 and 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendment)	Eligible hedged items ³
HKFRS 1 (Revised)	First-time Adoption of HKFRSs ³
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments ²
HKFRS 8	Operating Segments ²
HK(IFRIC) – Int 9 and HKAS 39 (Amendments)	Embedded Derivatives ⁷
HK(IFRIC)-Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ⁵
HK(IFRIC)-Int 17	Distribution of Non-cash Assets to Owners ³
HK(IFRIC)-Int 18	Transfers of Assets from Customers ⁶

¹ Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.

² Effective for annual periods beginning on or after 1 January 2009.

³ Effective for annual periods beginning on or after 1 July 2009.

⁴ Effective for annual periods beginning on or after 1 July 2008.

⁵ Effective for annual periods beginning on or after 1 October 2008.

⁶ Effective for transfers of assets from customers received on or after 1 July 2009.

⁷ Effective for annual periods ending on or after 30 June 2009.

The application of HKFRS 3 (Revised) may affect the accounting for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009, HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. TURNOVER

Turnover represents the proceeds from sale of held for trading investments for the year ended 31 December 2008.

There was no turnover for the year ended 31 December 2007.

4. SEGMENT INFORMATION

(a) Business segments

For management purposes, the Group organised into three operating divisions – property investment, treasury and investment and securities trading. These divisions are the bases on which the Group reports its primary segment information.

Principal activities are as follows:

Property investment:

Investment in property to generate rental income.

Treasury and investment:

The placing of deposits and investment in securities to generate income from interest, dividends and capital appreciation.

Funds are also advanced as loans to other parties on a secured or unsecured basis where suitable opportunities are identified to earn enhanced returns.

Securities trading:

Investment in listed securities to generate profit from short-term fluctuation in price.

Income Statement

For the year ended 31 December 2008:

	Property investment 2008 HK\$'000	Treasury and investment 2008 HK\$'000	Securities Trading 2008 HK\$'000	Total 2008 HK\$'000
TURNOVER				
Interest income from deposits	-	-	-	-
Rental income	-	-	-	-
Proceeds from trading of securities	-	-	11,874	11,874
Total turnover	<u>-</u>	<u>-</u>	<u>11,874</u>	<u>11,874</u>
RESULTS				
Segment results	-	-	(722)	(722)
Unallocated expenses				<u>(12,304)</u>
Loss for the year				<u>(13,026)</u>

For the year ended 31 December 2007:

	Property investment 2007 <i>HK\$'000</i>	Treasury and investment 2007 <i>HK\$'000</i>	Securities trading 2007 <i>HK\$'000</i>	Total 2007 <i>HK\$'000</i>
TURNOVER				
Interest income from deposits	-	-	-	-
Rental income	-	-	-	-
Proceeds from trading of securities	-	-	-	-
Total turnover	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
RESULTS				
Segment results	(251)	(78)	(8)	(337)
Unallocated expenses				<u>(5,384)</u>
Loss for the year				<u><u>(5,721)</u></u>

Balance sheet
As at 31 December 2008

	Property investment 2008 <i>HK\$'000</i>	Treasury and investment 2008 <i>HK\$'000</i>	Securities trading 2008 <i>HK\$'000</i>	Total 2008 <i>HK\$'000</i>
ASSETS				
Segment assets	-	-	734	734
Unallocated corporate assets				<u>40,491</u>
				<u><u>41,225</u></u>
LIABILITIES				
Segment liabilities	1,704	-	-	1,704
Unallocated corporate liabilities				<u>60,009</u>
				<u><u>61,713</u></u>

Balance sheet

As at 31 December 2007

	Property investment 2007 <i>HK\$'000</i>	Treasury and investment 2007 <i>HK\$'000</i>	Securities trading 2007 <i>HK\$'000</i>	Total 2007 <i>HK\$'000</i>
ASSETS				
Segment assets	–	–	–	–
Unallocated corporate assets				<u>6,097</u>
				<u><u>6,097</u></u>
LIABILITIES				
Segment liabilities	704	6	–	710
Unallocated corporate liabilities				<u>12,849</u>
				<u><u>13,559</u></u>

Other information

For the year ended 31 December 2008

	Property investment 2008 <i>HK\$'000</i>	Treasury and investment 2008 <i>HK\$'000</i>	Securities trading 2008 <i>HK\$'000</i>	Unallocated 2008 <i>HK\$'000</i>	Total 2008 <i>HK\$'000</i>
Addition of plant and equipment	–	–	–	565	565
Depreciation	–	–	–	179	179
Loss on disposal of plant and equipment	–	–	–	27	<u>27</u>

For the year ended 31 December 2007

	Property investment 2007 <i>HK\$'000</i>	Treasury and investment 2007 <i>HK\$'000</i>	Securities trading 2007 <i>HK\$'000</i>	Unallocated 2007 <i>HK\$'000</i>	Total 2007 <i>HK\$'000</i>
Depreciation	–	–	–	27	27
Gain on disposal of plant and equipment	–	–	–	(4)	(4)
Allowance for bad and doubtful debts	–	–	–	148	<u>148</u>

(b) Geographical segments

The Group's turnover are generated from Hong Kong, its assets and addition of plant and equipment are located in Hong Kong. No geographical segment is presented.

5. LOSS BEFORE TAX

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Loss before tax has been arrived at after charging (crediting):		
Directors' remuneration	1,206	1,168
Other staff costs	1,859	737
Retirement benefit scheme contributions (excluding those of directors)	<u>39</u>	<u>30</u>
Total staff costs	3,104	1,935
Auditor's remuneration	280	306
Depreciation	179	27
Minimum lease rentals in respect of rented premises	1,452	686
Waiver of amount due to a former director	–	(584)
Loss (gain) on disposal of plant and equipment	27	(4)
Interest income	<u>–</u>	<u>(2)</u>

6. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits subject to Hong Kong Profits Tax for both years.

No provision for tax in other jurisdictions has been made as the Group did not have any assessable profits in the respective jurisdictions.

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009.

The tax for the years can be reconciled to the loss before tax per the consolidated income statement as follows:

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Loss before tax	<u>(13,026)</u>	<u>(5,721)</u>
Tax at domestic rate of 16.5% (2007: 17.5%)	(2,149)	(1,001)
Tax effect of expenses not deductible for tax purpose	999	972
Tax effect of tax losses not recognised	<u>1,150</u>	<u>29</u>
Tax for the year	<u>–</u>	<u>–</u>

At the balance sheet date, the Group had unused unrecognised tax losses of approximately HK\$19,032,000 (2007: HK\$12,061,000) available to offset against future profits. No deferred taxation assets have been recognised due to the unpredictability of future profits streams. Tax losses may be carried forward indefinitely.

7. DIVIDEND

No dividend was paid or proposed during 2008, nor has any dividend been proposed since the balance sheet date (2007: Nil).

8. LOSS PER SHARE

The calculation of basic loss per share is based on the following data:

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Loss for the year	<u>13,026</u>	<u>5,721</u>
	<i>'000</i>	<i>'000</i>
Weighted average number of ordinary shares	<u>351,384</u>	<u>351,384</u>

There were no dilutive potential ordinary shares in existence during both years, accordingly, no diluted loss per share figures are presented.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the year ended 31 December 2008, the Group recorded a turnover of approximately HK\$11,874,000 whereas there was no turnover incurred in the same period last year. The turnover was derived from the Group's securities trading business. Gross loss from such securities trading business was HK\$393,000. During the period under review, loss attributable to the shareholders was HK\$13,026,000, compared to a loss of HK\$5,721,000 in year 2007. The increase in the loss for the period is mainly due to substantial amount of legal and professional fees of approximately HK\$6,000,000 incurred in relation to several corporate finance activities undertaken by the Group during the period under review for the purpose of resumption of trading in the Company's shares.

BUSINESS REVIEW

Property Investment Business

The Jinan Property

The Jinan Property was written off in 2006. Legal action is still underway to apply for the recovery of the monies balance held by the PRC Court.

The Shanghai Property

The Shanghai Property was written off in 2007. Legal action is still underway to apply for the recovery of monies balance held by the PRC Court.

Treasury and Investment Business

Hennabun Capital Group Limited ("HCG")

HCG (formerly known as Hennabun Management International Limited) was incorporated in British Virgin Islands with limited liability. It is engaged in securities trading, investment holding and provision of brokerage and financial services. At 31 December 2008, the Group owned 0.65% (2007: 1.67%) equity interests in HCG. A full impairment loss was recognized on this investment in year 2005. At 31 December 2008, Directors conducted a review on the above investments and believed that any retrieval or cash inflow from this investment is remote.

Heze Century Energy Coalchem Industrial Co., Ltd (“Heze”)

At the balance sheet date, the Group owned 11.2% (2007: 11.2%) equity interests in Heze which was incorporated in the PRC. Heze has not commenced business and full impairment loss of this investment was recognized in 2006. Directors believed any capital or income retrieval from this investment is remote.

Zhejiang Risesun Paper Co. Ltd. (“Risesun”) and Wuhu Dongtai Paper Mfg. Co. Ltd. (“Dongtai”)

At the balance sheet date, the Group owned 25% equity interests each in Risesun and Dongtai which were incorporated in the PRC. The operations had been suspended since 2004 and full provision was made in 2004. These investments were classified as associates prior to year 2006 and were reclassified as available-for-sale investments. At 31 December 2008, Directors conducted a review on these investments and considered the provision were not excessive.

Zerun Investment Consulting (Shanghai) Co., Ltd (“Zerun”)

At the balance sheet date, the Group owned 100% in Zerun. The investment in Zerun was classified as available-for-sale investments due to the Company have neither representative in Zerun nor the ability to control the operating and financing policies in Zerun. A full impairment loss is recognized on this investment in year 2006. At 31 December 2008, Directors conducted a review on these investments and considered the provision were not excessive.

Securities Trading Business

During the period under review, the Group resumed its securities trading activities. Turnover from the trading of listed shares in Hong Kong by the company was approximately HK\$11,874,000 as at 31 December 2008.

RESUMPTION PROPOSAL

On 20 November 2008, the Listing Committee agreed to allow the Company to proceed with the resumption proposal, subject to compliance with the resumption conditions to the satisfaction of the Listing Division within six months from 21 November 2008. As soon as practicable upon satisfaction of all the resumption conditions, trading in the shares will be resumed.

COMPLETION OF THE ACQUISITION

The circular in relation to the acquisition (“Acquisition”) of the entire issued share capital of Gold Coast Tourism Development Limited and shareholders’ loan pursuant to the sale and purchase agreement dated 8 April 2008 (“Sale and Purchase Agreement”) has been dispatched to the Shareholders on 12 November 2008. Acquisition was approved by the Shareholders at the extraordinary general meeting of the Company held on 28 November 2008. On 3 December 2008 (the “Completion Date”), the purchaser, Mega Top Capital Resources Limited determined that the conditions precedent to the Sale and Purchase Agreement had not been fully satisfied and pursuant to the Sale and Purchase Agreement, the parties agreed that completion be deferred to a date not more than 28 days from the Completion Date (i.e. the completion was deferred to 31 December 2008) to allow the vendors extra time to fulfill the conditions which included the obtaining of the relevant business licenses and settling the outstanding PRC taxes of the PRC Subsidiary of Gold Coast Tourism Development Limited by the vendors. Completion of the Acquisition took place on 31 December 2008, after the relevant business licenses were obtained. As the PRC taxes had not been fully settled by the vendors as at 31 December 2008, it was agreed by the parties to the Sale and Purchase Agreement that HK\$19,305,295.95 of the remaining portion of the initial consideration would not be paid until all the outstanding taxes

of the PRC Subsidiary are settled by the vendors and the completion documents would be held by the vendors' solicitors until the remaining portion of the initial consideration in the amount of HK\$19,305,295.95 is paid to the vendors. On 11 February 2009, the Company was provided by the vendors with document evidencing that all previously outstanding taxes of the PRC subsidiary have been settled by the vendors. The Company therefore paid to the vendors the remaining portion of the initial consideration in the amount of HK\$19,305,295.95 on 12 February 2009. The completion documents held by the vendors' solicitors were delivered to the Company on 12 February 2009.

PROPOSED OPEN OFFER

The Company entered into a subscription agreement (the "Subscription Agreement") with Ms. Huang Wenxi ("Ms. Huang"), a Director and substantial Shareholder of the Company, on 1 February 2008 as part of the restructuring plans under the resumption proposal of the Company; and a supplementary agreement with Ms. Huang on 31 October 2008 to extend the long-stop date of the Subscription Agreement to 31 March 2009. Subsequently, in order to allow all shareholders the opportunity to participate in the re-capitalization of the Company, the Company have in principal agreed with Ms. Huang to terminate the Subscription Agreement and proposes to raise the required funds by way of an open offer (the "Open Offer").

Due to the prolonged suspension of trading in the shares of the Company and the volatile market, the Company had difficulties in finding an underwriter to underwrite the Open Offer. The Company proposes to raise approximately HK\$168,664,000 before expenses, by issuing 421,660,800 offer shares at the subscription price of HK\$0.4 per offer share by way of the Open Offer on the basis of an assured allotment of six offer shares for every five shares of the Company held by the Company's existing shareholders, to be underwritten by Ms. Huang or her nominee (the "Underwriter"). At the date of this announcement, Ms. Huang held approximately 26.77% of the entire issued share capital of the Company. There has no underwriting agreement in respect of the Open Offer been signed at the date of this announcement. The Company and the Underwriter are still in the process of finalising the terms of the underwriting agreement.

BUSINESS OUTLOOK

Trading in the Company's shares has been suspended since 4 July 2006. On 20 November 2008, the Listing Committee agreed to allow the Company to proceed with the resumption proposal, subject to compliance with the resumption conditions to the satisfaction of the Listing Division within six months from 21 November 2008. As soon as practicable upon satisfaction of all the resumption conditions, trading in the shares will be resumed.

The Group is principally engaged in property investment, treasury and investment, securities trading. The Group intended to diversify into various other businesses, including property development, property management, real estate agency, industrial manufacturing, trading, oil and gas related businesses, utility projects, telecommunications, IT and internet related projects, to complement its ongoing operations.

Starting from 2007, the Group has gradually adjusted its strategy, with a view to transform the Company from an investor into an investor/developer. Upon successful re-capitalization, the Group will have adequate resources to continue with sustainable business operations. The professional expertise of the current board is capable to bring the Company back on profitable track once the trading of the Company's shares is resumed.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 December 2008, Bank Balances and Cash held by the Group amounted to HK1,145,000, as compared to an amount of HK\$55,000 in year 2007. Current assets of HK\$2,767,000 of the Group for the year ended 31 December 2008 were comprised of Other Receivables, Held for Trading Investments and Bank Balances and Cash. Current liabilities of Group as at 31 December 2008 were HK\$61,713,000 which mainly consisted of amounts due to the Company's substantial shareholders and executive directors, Ms. Huang of HK\$53,719,000 and Mr. Richard Cheung of HK\$3,750,000 respectively. The Group finances its operation during the period under review principally from its shareholders. Apart from those shareholders loans, the Group has no borrowings from independent third parties.

CAPITAL COMMITMENT

As at 31 December 2008, the Group had a capital commitment of HK\$41,298,000 in respect of the acquisition of subsidiaries contracted for but not provided in the financial statements.

CHARGES ON ASSETS

As at 31 December 2008, the Group had not charged any of its assets.

EMPLOYEES

As at 31 December 2008, the Group employed 6 employees and the staff cost amounted to HK\$2,007,000. Staff remuneration packages are reviewed annually. The Group does not maintain a share option scheme.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year 2008.

CORPORATE GOVERNANCE

The Company has applied the principles and complied generally with the requirements of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rule") of the Stock Exchange of Hong Kong Limited throughout the period for the year ended 31 December 2008.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, they have confirmed that they have complied with the required standard set out in the Model Code throughout the period under review.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Emphasis of matter

Without qualifying our opinion, the auditor draws attention to note 1 to the financial statements which indicates that the Group had net current liabilities of approximately HK\$58,946,000 and capital deficiency of approximately HK\$20,488,000 as at 31 December 2008. The Group had incurred loss for the year ended 31 December 2008 amounted to approximately HK\$13,026,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

AUDIT COMMITTEE

The Company has an Audit Committee which was established in accordance with the requirements as set out in Appendix 14 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three Independent Non-executive Directors of the Company. The committee has reviewed the Group's final results for the year ended 31 December 2008.

By order of the Board
Beauforte Investors Corporation Limited
Mr. Huang Shih Tsai
Chairman

Hong Kong, 15 April 2009

As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Cheung Chung Leung Richard and Ms. Huang Wenxi (Chief Executive Officer), two Non-executive Directors, namely Mr. Huang Shih Tsai (Chairman) and Ms. Chan I Siu, Fair, three Independent Non-executive Directors, namely Mr. Cheng Hong Kei, Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum.

Please also refer to the published version of this announcement on the Company's website <http://www.00021.com.hk/>.