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 2007

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 2007 as follows:

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2007

	Notes	**2007** ***HK$'000***	2006 *HK$'000*
Turnover	3	**–**	126,137
Cost of sales		**–**	(126,519)
Gross loss		**–**	(382)
Other operating income		**599**	9
Administrative expenses		**(6,172)**	(9,174)
Loss on written off of investment properties		**–**	(237,000)
Impairment loss on deposits in an assets management company		**–**	(32,586)
Impairment loss on deposit refundable		**–**	(13,780)
Impairment losses recognised in respect of available-for-sale investments		**–**	(12,919)
Provision for loss in value of investment properties		**–**	(12,100)
Allowance for bad and doubtful debts		**(148)**	(8,762)
Finance cost	5	**–**	(108)
Loss before taxation	6	**(5,721)**	(326,802)
Income tax expense	7	**–**	–
Loss for the year		**(5,721)**	(326,802)
Dividend	8	**–**	–
Loss per share	9		
Basic		**(1.6) cents**	(93.0) cents
Diluted		**N/A**	N/A

CONSOLIDATED BALANCE SHEET

At 31 December 2007

	2007	2006
	HK$'000	*HK$'000*
Non-current assets		
Plant and equipment	**103**	130
Investment properties	**–**	–
Available-for-sale investments	**–**	–
Prepayment for acquisition of subsidiaries	**5,000**	–
Prepayment for acquisition of plant and equipment	**326**	–
	5,429	130
Current assets		
Other receivables	**613**	306
Deposit refundable	**–**	–
Deposits in an assets management company	**–**	–
Bank balances and cash	**55**	193
	668	499
Current liabilities		
Other payables and accrued charges	**3,049**	2,640
Amounts due to directors	**10,510**	–
	13,559	2,640
Net current liabilities	**(12,891)**	(2,141)
	(7,462)	(2,011)
Capital and reserves		
Share capital	**140,553**	140,553
Share premium and reserves	**(148,015)**	(142,564)
	(7,462)	(2,011)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2007

1. BASIS OF PREPARATION

As at 31 December 2007, the Group had net current liabilities of approximately HK$12,891,000 and capital deficiency of approximately HK$7,462,000. The Group had no operating activities for the year ended 31 December 2007 and up to the approval date of these financial statements. Nevertheless, these financial statements have been prepared on a going concern basis because the Company had entered into a subscription agreement with Ms. Huang Wenxi ("Ms. Huang") on 1 February 2008. Ms. Huang is a major shareholder and director of the Company. According to the subscription agreement, Ms. Huang will subscribe 420,000,000 new shares of the Company at a price of HK$0.4 per subscription share, for a total consideration of HK$168,000,000 (the "Subscription"). Ms. Huang and the Company had agreed to apply the net proceeds from the subscription to settle the financial obligations of the creditors and to provide the Group with new funds to enhance its existing business operations and will further enable the Group to make investments in new acquisitions or business ventures when suitable opportunities arise in the future.

The completion of the said agreement is conditional upon, among others, a proposal for the resumption in trading of shares on the Stock Exchange having been approved in principle by the Stock Exchange; and the resolutions to effect the transactions contemplated therein having been approved by the shareholders at the coming extraordinary general meeting.

In the meantime, Ms. Huang had entered into a loan agreement with the Company subsequent to the balance sheet date and granted a shareholder's loan of HK$10,000,000 to the Group on 24 April 2008 to enable the Group to meet its financial obligations when they fall due prior the Subscription is executed. According to the said loan agreement, the loan amount is repayable either upon the execution of the Subscription, by offsetting against the subscription monies payable, or at a later date no earlier than twelve months from the date of the loan agreement.

These financial statements do not include any adjustments that would result in the failure of the Group to obtain future funding. Had the going concern basis not been used, adjustments would have to be made to reduce the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets. The effects of these adjustments have not been reflected in the financial statements.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are effective for the Group's financial year beginning on 1 January 2007. The application of the new and revised HKFRSs has had no material effect on how the results and financial position for the current and prior accounting years are prepared and presented. Accordingly, no prior year adjustment has been required.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective for the Group's financial year beginning on 1 January 2007. The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

Hong Kong Accounting Standards ("HKAS")1 (Revised)	Presentation of Financial Statements[1]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[2]
HKFRS 23 (Revised)	Borrowing Costs[1]
HKFRS 8	Operating Segments[1]
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations[1]
HKFRS 3 (Revised)	Business Combinations[2]
HK (IFRIC) – Interpretation ("Int") 11	HKFRS 2: Group and Treasury Share Transactions[3]
HK (IFRIC) – Int 12	Service Concession Arrangements[4]
HK (IFRIC) – Int 13	Customer Loyalty Programmes[5]
HK (IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction[4]

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

[2] Effective for annual periods beginning on or after 1 July 2009.

[3] Effective for annual periods beginning on or after 1 March 2007.

[4] Effective for annual periods beginning on or after 1 January 2008.

[5] Effective for annual periods beginning on or after 1 July 2008.

3. TURNOVER

Turnover represents the net amounts received and receivables from trading of securities for the year ended 31 December 2006.

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

4. SEGMENT INFORMATION

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

Principal activities are as follows:

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.

Property:

Investment in property to generate rental income.

Securities trading:

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

(a) Business segments

For the year ended 31 December 2007:

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

For the year ended 31 December 2006:

	Treasury and investment 2006 *HK$'000*	Property 2006 *HK$'000*	Securities trading 2006 *HK$'000*	Total 2006 *HK$'000*
TURNOVER				
Interest income from deposits	–	–	–	–
Rental income	–	–	–	–
Proceeds from trading of securities	–	–	126,137	126,137
Total turnover	–	–	126,137	126,137
RESULTS				
Segment results	(59)	(10)	(492)	(561)
Loss on written off of investment properties	–	(237,000)	–	(237,000)
Provision for loss in value of investment properties	–	(12,100)	–	(12,100)
Allowance for bad and doubtful debts	(8,762)	–	–	(8,762)
Impairment losses recognised in respect of available-for-sale investments	(12,919)	–	–	(12,919)
Impairment loss on deposits in an assets management company	(32,586)	–	–	(32,586)
Impairment loss on deposit refundable	(13,780)	–	–	(13,780)
Unallocated expenses				(9,094)
Loss for the year				(326,802)

Balance sheet
As at 31 December 2007

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

Balance sheet
As at 31 December 2006

	Treasury and investment 2006 *HK$'000*	Property 2006 *HK$'000*	Securities trading 2006 *HK$'000*	Total 2006 *HK$'000*
ASSETS				
Segment assets	–	–	–	-
Unallocated corporate assets				629
				629
LIABILITIES				
Segment liabilities	6	704	–	710
Unallocated corporate liabilities				1,930
				2,640

Other information
For the year ended 31 December 2007

	Treasury and investment 2007 *HK$'000*	**Property 2007** *HK$'000*	**Securities trading 2007** *HK$'000*	**Unallocated 2007** *HK$'000*	**Total 2007** *HK$'000*
Depreciation	**–**	**–**	**–**	**27**	**27**
Allowance of bad and doubtful debts	**–**	**–**	**–**	**148**	**148**

Other information
For the year ended 31 December 2006

	Treasury and investment 2006 *HK$'000*	Property 2006 *HK$'000*	Securities trading 2006 *HK$'000*	Unallocated 2006 *HK$'000*	Total 2006 *HK$'000*
Depreciation	–	–	–	276	276
Loss on written off of investment properties	–	237,000	–	–	237,000
Provision for loss in value of investment properties	–	12,100	–	–	12,100
Allowance of bad and doubtful debts	8,762	–	–	–	8,762
Impairment loss recognised in respect of available-for-sale investments	12,919	–	–	–	12,919
Impairment loss on deposits in an assets management company	32,586	–	–	–	32,586
Impairment loss on deposit refundable	13,780	–	–	–	13,780

(b) Geographical segments

(i) The following table provides an analysis of the Group's turnover by geographical market:

	2007 ***HK$'000***	2006 *HK$'000*
The People's Republic of China, excluding Hong Kong (the "PRC")	**–**	–
Hong Kong	**–**	126,137
	–	126,137

(ii) The following is an analysis of the carrying amount of segment assets analysed by the geographical area in which the assets are located:

	Carrying amount of segment assets	
	2007 ***HK$'000***	2006 *HK$'000*
The PRC	**–**	–
Hong Kong	**6,097**	629
	6,097	629

5. FINANCE COST

	2007 ***HK$'000***	2006 *HK$'000*
Interest on overdraft in a security company	**–**	108

6. LOSS BEFORE TAXATION

	2007	2006
	HK$'000	*HK$'000*
Loss before taxation has been arrived at after charging (crediting):		
Directors' remuneration	**1,168**	1,634
Other staff costs	**737**	1,090
Retirement benefit scheme contributions (excluding those of directors)	**30**	27
Total staff costs	**1,935**	2,751
Auditor's remuneration	**306**	420
Cost of security trading	**–**	126,519
Depreciation	**27**	276
Minimum lease rentals in respect of rented premises	**686**	1,634
Waiver of amount due to a former director	**(584)**	–
(Gain) loss on disposal of plant and equipment	**(4)**	536
Interest income	**(2)**	–

7. 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 taxation in other jurisdictions has been made as the Group did not have any assessable profits in the respective jurisdictions.

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

	2007	2006
	HK$'000	*HK$'000*
Loss before taxation	**(5,721)**	(326,802)
Tax at domestic rate of 17.5% (2006: 17.5%)	**(1,001)**	(57,190)
Tax effect of income not taxable for tax purpose	**–**	(1)
Tax effect of expenses not deductible for tax purpose	**972**	55,576
Tax effect of tax losses not recognised	**29**	1,615
Taxation for the year	**–**	–

At the balance sheet date, the Group and the Company had unused tax losses of approximately HK$8,328,000 (2006: HK$8,164,000) and approximately HK$374,000 (2006: HK$374,000) respectively 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.

8. DIVIDEND

No dividend was paid or proposed during 2007, nor has any dividend been proposed since the balance sheet date (2006: Nil).

9. LOSS PER SHARE

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

	2007	2006
	HK$'000	*HK$'000*
Loss for the year	**5,721**	326,802
	'000	*'000*
Weighted average number of ordinary shares	**351,384**	351,384

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

There was no turnover due to the Group had no operating activities for the year ended 31 December 2007, comparing to HK$126,137,000 reported in the preceding year. There was no gross loss, comparing to a gross loss of HK$382,000 in the last year. Loss attributable to the shareholders was substantially decreased from a loss of HK$326,802,000 in year 2006 to a loss of HK$5,721,000 in year 2007. The improvement was mainly due to no significant impairment losses recognized and effective cost control in year 2007.

Business Review

Property Leasing

The Jinan Property

A firm of PRC lawyers was appointed to make applications to the Courts in Jinan, Qingdao and the Provincial Court of Shandong. In November 2006, the PRC lawyers had lodged applications to the Courts to apply for the recovery of the monies held by the Court. Legal action is still underway.

The Shanghai Property

The Shanghai Property was disposed of by force sale by the Court of Shanghai in November 2007 and hence was written off during the year ended 31 December 2007. Another firm of PRC lawyers was appointed to lodge application to the Court of Shanghai to apply for the recovery of the balance monies.

Securities Trading Business

Due to lack of working capital, the Group ceased the securities trading activities since December 2006.

Treasury and Investment Business

Hennabun Management International Limited ("HMI")

HMI 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 2007, the Group owned 1.67% (2006: 1.67%) equity interests in HMI. A full impairment loss was recognized on this investment in year 2005. At 31 December 2007, 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% (2006: 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 investment were classified as associates prior to year 2006 and were reclassified as available-for-sale investments. At 31 December 2007, 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 polices in Zerun. A full impairment loss is recognized on this investment in year 2006. At 31 December 2007, Directors conducted a review on these investments and considered the provision were not excessive.

LIQUIDITY AND CAPITAL RESOURCES

The current ratio of the Company in 2007 was 4.9% (2006: 18.9%). On 29 June 2007, Ms. Huang Wenxi was appointed as Executive Director of the Company. She is a substantial shareholder of the Company and holds 26.77% of the issued share capital of the Company. As at 31 December 2007, Ms. Huang and Mr. Richard Cheung, both executive Directors of the Company, had provided to the Company shareholder's loans amounted to HK$7,240,000 and HK$3,270,000, respectively. Mr. Huang Shih Tsai, the chairman of the Company, has invested in various property development projects in Shenzhen, Fuzhou, Beijing and various regions in the PRC and in overseas. His expertise in finance will offer a strong support to the Company. On 24 April 2008, the Company has obtained a further HK$10,000,000 interest free shareholder's loan from Ms. Huang earmarked for working capital purpose.

EMPLOYEES

As at 31 December 2007, the Group employed 3 employees and the staff cost amounted to HK$767,000. Staff remuneration packages are reviewed annually. The Group does not maintain a share option scheme.

BUSINESS OUTLOOK

Trading in the Company's shares has been suspended since 4 July 2006. On 2 November 2007, the Listing Committee of the Stock Exchange decided to place the Company in the third stage of delisting procedures pursuant to Practice Note 17 of the Listing Rules. On 1 February 2008, Ms. Huang, an executive Director of the Company, entered into a Subscription Agreement to subscribe 420 million new shares of the Company. The Completion of the Subscription is conditional upon, among others, the obtaining of the approval in principle from the Stock Exchange for the Resumption Proposal. The gross proceeds from the Subscription will be HK$168 million. The net proceeds from the Subscription, after setting off all loans, is expected to be about HK$152.65 million. The Company intends to apply the net proceeds from the Subscription towards financing the acquisition of suitable businesses in the future and for general working capital of the Group.

On 18 December 2007, the Company entered into a letter of intent with the Vendors in relation to the acquisition of a property in Houmen Town, Heifeng County, Guangdong Province, the PRC. On 8 April 2008, the Company has executed a formal Sale and Purchase agreement with the Vendors and relevant announcement will be published after the same being approved by the Stock Exchange.

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 ended 31 December 2007.

CODE ON CORPORATED GOVERNANCE PRACTICES

Save as disclosed in the Corporate Governance Report in the Annual Report 2007, the Company has applied the principles and complied generally with the requirements of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") of the Stock Exchange of Hong Kong Limited throughout the year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Emphasis of matter

Without qualifying the opinion, the auditor draw attention to note 1 to the annual results announcement which indicates that the Group had net current liabilities of approximately HK$12,891,000 and capital deficiency of approximately HK$7,462,000 as at 31 December 2007. The Group had no operating activities for the year ended 31 December 2007 and up to the date of this results announcement. These conditions, along with other matters as set forth in note 1 to the financial statements in this result announcement, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. As described in note 1 to the financial statement in the results announcement, the major shareholder of the Company has taken measures to provide new funds to enhance the Group's existing business operations and future investment and business venture opportunities.

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 2007.

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

Hong Kong, 25 April 2008

As at the date of this announcement, the Directors of the Company are as follows:

Executive Directors	Mr. Cheung Chung Leung Richard Ms. Huang Wenxi *(Chief Executive Officer)*
Non-executive Directors	Mr. Huang Shih Tsai *(Chairman)* Ms. Chan I Siu, Fair
Independent non-executive Directors	Mr. Cheng Hong Kei Mr. Leung Kwan, Hermann Mr. Lum Pak Sum