

**BEAUFORTE INVESTORS CORPORATION LTD:
WILL THAT \$HK34.30 MILLION EVER BE RECOVERED ?**

Now The Company Is Accused Of Not Paying Rent

Having suffered what could only be termed as a tumultuous 12 months of infighting between various shareholders and Directors, [Beauforte Investors Corporation Ltd \(\)](#) (Code: 21, Main Board, The Stock Exchange of Hongkong Ltd) appears to be in some kind of a financial bind.

If that is not the case, then, no doubt, the minority shareholders of the company are owed an explanation because the company has just been sued for \$HK79,520 in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Plaintiff in District Court Action, Number 637, is Quality Investment Ltd of Kowloon, which is claiming that it is owed \$HK79,520 in respect of 2 months unpaid rent on its property, located at Numbers 256-257, Gloucester Road, Causeway Bay, Hongkong.

Beauforte Investors Corporation has been a consistent loser of money since the beginning of the 2002 Financial Year (ended December 31), according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

The tally of the losses for the 52 months, ended June 30, 2006, is about \$HK616.50 million.

The Net Assets of the company shrunk from about \$HK668 million, as at December 31, 2001, to about \$HK63.30 million, as at June 30, 2006.

As at June 30, 2006, however, the Consolidated Balance Sheet of the company indicated that cash and cash equivalents stood at about \$HK3.50 million.

In addition, the company recorded, in its Current Assets, an amount of \$HK32.60 million, being described as 'Deposit in an asset management company'.

Note 9 to the Interim Accounts reads as follows:

'On 1 July 2004, the Group (Beauforte Investors Corporation Ltd) placed a deposit of HK\$34.3 million into an assets management company (the "Manager") which was a limited company incorporated in the PRC. The Manager was engaged in investment advisory, asset management and other related business. The deposit was contracted for the period from 1 July 2004 to 1 July 2005. As at 31 December 2005, the outstanding balance of the deposit was HK\$32.6 million and has been overdue. The previous director of the Company, Mr. Li Zhahui was appointed as director of the Company on 19 October 2004 has beneficial interest in the Manager. Mr. Li Zhahui was removed as director of the Company on 12 June 2006.

'During the period, no income had been received (2005: HK\$3.5 million) from the Manager.

'During the period, the Group has written off an untraceable other receivable in the amount of HK\$8.0 million.'

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