



401 Holdings Limited
(上海華博控股有限公司) *

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The board of directors (the “Board”) of 401 Holdings Limited (the “Company”) announces that Mr. Koo Fook Sun, Louis (“Mr. Koo”) resigned as an executive director of the Company with effect from 6th March, 2003.

The Board would like to take this opportunity to express its sincerest thanks to Mr. Koo for his valuable contribution to the Company during his term of office.

By Order of the Board
401 Holdings Limited
Leung Tze Hang, David
Managing Director

Hong Kong, 10th March, 2003

* *For identification purposes only*

Please also refer to the published version of this announcement in China Daily dated on 11-3-2003.

401 Holdings Limited
11-3-2003