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401 Holdings Limited

(Incorporated in Bermuda with limited liability)

EXTENSION OF COMPLETION OF MAJOR TRANSACTIONS CHANGE OF REGISTERED OFFICE

The Company refers to the Announcement in relation to the Major Transactions and wishes to advise that the completion date of the S&P Agreements as announced on 9th September, 2003 has been extended to 22nd October, 2003.

The board of directors of the Company also announces that with effect from 1st October, 2003, the registered office of the Company will be changed to Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

The Company refers to the announcement dated 9th September, 2003 issued by the board of directors of the Company (the "Announcement") in relation to the Major Transactions. Terms defined herein shall have the same meaning as those defined in the Announcement.

EXTENSION OF COMPLETION OF MAJOR TRANSACTIONS

Further to the Announcement, the directors of the Company wish to advise notwithstanding that the S&P Agreements stipulate completion to take place on or before 30th September, 2003 and do not provide for an extension of completion, it has been agreed between the relevant parties for the date of completion of the S&P Agreements to be extended to 22nd October, 2003 without payment of penalties by either party.

The S&P Agreements constitute major transactions of the Company and are subject to the approval of the shareholders at a special general meeting of the Company to be convened on 21st October, 2003. A circular of the Company, containing details relating to the disposal of the Properties and information of the Company, and a notice convening a special general meeting of the Company, will be dispatched to the shareholders of the Company on 3rd October, 2003.

The Company confirms that it is not aware of the existence of any shareholder who has a material interest in the transactions contemplated under the S&P Agreements. Accordingly, none of its shareholders is required to abstain from voting at the special general meeting of the Company to be convened for the purpose of considering and approving such transactions.

CHANGE OF REGISTERED OFFICE

The board of directors of the Company announces that with effect from 1st October, 2003, the registered office of the Company will be changed to:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Trading in the shares of the Company was suspended at the request of the Company with effect from 9:30 a.m. on 28th March, 2003 and remains suspended until further notice.

By Order of the Board
Leung Tze Hang David
Managing Director

Hong Kong, 30th September, 2003

Please also refer to the published version of this announcement in The Standard.