



401 Holdings Limited

(Incorporated in Bermuda with limited liability)

CHANGES IN DIRECTORATE

The board of directors (the “Board”) of 401 Holdings Limited (the “Company”) announces that Mr. Wong Chong Kwong Derek (“Mr. Wong”) has been appointed as an executive director and Chairman of the Board of the Company with effect from 29th October, 2003 and Mr. Ding Zhiming (“Mr. Ding”) resigned as an executive director and Chairman of the Board of the Company with effect from 29th October, 2003.

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

By Order of the Board
Leung Tze Hang David
Managing Director

Hong Kong, 29th October, 2003

Please also refer to the published version of this announcement in China Daily.