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401 Holdings Limited

(Incorporated in Bermuda with limited liability)

FURTHER DELAY IN PUBLICATION OF FINAL RESULTS AND DESPATCH OF ANNUAL REPORT RELEASE OF INTERIM RESULTS AND DESPATCH OF INTERIM REPORT

The release of the Final Results of the Group for the year ended 31 March 2003 and despatch of the 2003 annual report will be postponed from a date on or before 12 December 2003 and 22 December 2003 respectively to a date on or before 22 December 2003 and 29 December 2003 respectively.

The Delay constitutes a breach of paragraphs 8(1), 8(2), 11(1) and 11(3)(i)(c) of the Listing Agreement. The Stock Exchange reserves the right to take further action against the Company and/or its directors regarding the aforesaid breach.

The interim results of the Group for the six months ended 30 September 2003 will be released on or before 29 December 2003 and the interim report will be despatched to shareholders of the Company on or before 31 December 2003.

Trading in the shares of the Company was suspended at the request of the Company with effect from 28 March 2003 and will remain suspended until the Company can demonstrate to the Stock Exchange that the requirements of paragraph 38 of the Listing Agreement are fulfilled.

Further to the announcements of 401 Holdings Limited (the “Company”) together with its subsidiaries (collectively the “Group”) dated 30 July 2003 and 12 November 2003 regarding the delay (“Delay”) in the publication of the final results (“Final Results”) of the Group for the year ended 31 March 2003 and the despatch of 2003 annual report, the board of directors (“Board”) of the Company announces that the release of the Final Results of the Group for the year ended 31 March 2003 and the despatch of the 2003 annual report will be postponed from a date on or before 12 December 2003 and 22 December 2003 respectively to a date on or before 22 December 2003 and 29 December 2003 respectively as the auditors informed the Company that they would require more time to collate the relevant supporting documents to ascertain the liabilities of the Group and to form their audit opinions.

The Delay constitutes a breach of paragraphs 8(1), 8(2), 11(1) and 11(3)(i)(c) of the Listing Agreement. The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) reserves the right to take further action against the Company and/or its directors regarding the aforesaid breach. The Delay will not contravene the memorandum of association and bye-laws of the Company and The Companies Act 1981 of Bermuda.

The interim results of the Group for the six months ended 30 September 2003 will be released on or before 29 December 2003 and the interim report will be despatched to shareholders of the Company on or before 31 December 2003.

Trading in the shares of the Company was suspended at the request of the Company with effect from 28 March 2003 and will remain suspended until the Company can demonstrate to the Stock Exchange that the requirements of paragraph 38 of the Listing Agreement are fulfilled.

By Order of the Board
401 Holdings Limited
Wong Chong Kwong, Derek
Chairman

Hong Kong, 12 December 2003

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