



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. Law Chuen Lam, Edward and Mr. Choi Koon Ming have resigned as executive director and non-executive director of the Company respectively with effect from 6th February 2004.

Effective 6th February 2004, Mr. Wu Chi Lok has been appointed as non-executive director of the Company and Mr. Lau Cheuk Hung, Terence formerly as alternate director to Mr. Law Chuen Lam, Edward has been changed to executive director of the Company.

The Board takes this opportunity to welcome Mr. Wu to join the Board and to express its sincerest thanks to the resigning directors for their valuable contribution to the Company during their term of office.

By Order of the Board
401 Holdings Limited
Kanjanapas Chong Kwong Derek
(Alias: Wong Chong Kwong Derek)
Chairman

Hong Kong, 9th February 2004

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