



401 Holdings Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 0401)

CHANGES IN DIRECTORATE

The board of directors (the “Board”) of 401 Holdings Limited (the “Company”) announces that Mr. Leung Tze Hang David (“Mr. Leung”) and Mr. Ha Kee Choy Eugene (“Mr. Ha”) resigned as managing director and executive director of the Company respectively with effect from 27th July 2004 due to personal reasons. Mr. Wan Ngar Yin David (“Mr. Wan”), Mr. Yeung Kong Dominic (“Mr. Yeung”) and Mr. Shiu Shu Ming (“Mr. Shiu”) resigned as independent non-executive directors of the Company with effect from 28th July 2004. Mr. Wan resigned for personal reasons while Mr. Yeung resigned as a result of his decision to devote more time on his personal business. The resignation of Mr. Shiu is due to his busy engagement in other business ventures.

Mr. Leung, Mr. Ha, Mr. Wan, Mr. Yeung and Mr. Shiu (collectively the “Resigning Directors”) and the Board confirmed that there is no mutual disagreement between them. The Resigning Directors also confirmed that there is no other matter relating to their resignation that needs to be brought to the attention of the shareholders of the Company.

As at the date hereof, the executive directors of the Company are Mr. Wong Chong Kwong, Derek, Mr. Po Kam Hi, John, Mr. Lau Cheuk Hung, Terence, Mr. Au-Yeung Yok Cho and the non-executive director of the Company is Mr. Wu Chi Lok.

By Order of the Board
401 Holdings Limited
Keung Shu Hoi
Company Secretary

Hong Kong, 28th July 2004

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