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401 HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Provisional Liquidators Appointed)

(Stock Code: 0401)

ADJOURNMENT OF HEARING OF THE WINDING-UP PETITION

Pursuant to an order of the High Court dated 14 August 2004, the hearing of the winding up petition has been adjourned to 6 October 2004.

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 further notice.

We refer to the Company's announcement dated 4 August 2004 (the "Announcement"). As stated in the Announcement, the winding up petition filed by the Petitioner was scheduled to be heard on 18 August 2004. The Provisional Liquidators have applied for an adjournment of the hearing and pursuant to an order of the High Court dated 14 August 2004, the hearing of the winding up petition has been adjourned from 18 August 2004 to 6 October 2004.

As limited financial resources are available to the Company, this announcement will only be published on the Stock Exchange's website.

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 further notice.

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 and Mr. Au-Yeung Yok Cho; the non-executive director is Mr. Wu Chi Lok.

**For and on behalf of
401 Holdings Limited**

(Provisional Liquidators Appointed)

Cosimo Borrelli

Fan Wai Kuen

Joint and Several Provisional Liquidators

Hong Kong, 20 August 2004