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## **401 HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Provisional Liquidators Appointed)**

(Stock Code: 0401)

### **Further adjournment of the hearing of the winding-up petition**

The hearing of the winding up petition has been further adjourned from 10 January 2005 to 14 March 2005.

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.

Reference is made to the Company's announcements dated 20 August 2004 and 15 October 2004 ("Announcements"). Terms used herein shall have the same meaning as defined in the Announcements.

The hearing of the winding up petition against the Company has been further adjourned by the High Court of Hong Kong SAR from 10 January 2005 to 14 March 2005 to enable the Provisional Liquidators to facilitate the proposed self-restructuring of the Company.

In light of the Petitioner's support for the proposed self-restructuring of the Company, the Petitioner did not oppose the adjournment.

As at the date of the announcement, the directors of the Company are Mr. Wong Chong Kwong, Derek, Mr. Po Kam Hi, John, Mr. Au-Yeung Yok Cho and Mr. Wu Chi Lok. Pursuant to the order by the Hong Kong court, the Provisional Liquidators were appointed to the Company and the powers of the Board has been suspended since then, but Mr. Wu Chi Lok has since become an executive director of an operating subsidiary of the Company.

For and on behalf of  
**401 Holdings Limited**  
**(Provisional Liquidators Appointed)**

**Cosimo Borrelli**

**Fan Wai Kuen**

*Joint and Several Provisional Liquidators*

Hong Kong, 20 January 2005

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