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401 HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Provisional Liquidators Appointed)

(Stock Code: 0401)

RESIGNATION OF THE CHAIRMAN AND A DIRECTOR

Mr. Wong Chong Kwong, Derek resigned as the Chairman and an executive director of the Company with effect from 3 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.

Mr. Wong Chong Kwong, Derek (“Mr. Wong”), has resigned as the Chairman and an executive director of the Company with effect from 3 March 2005 due to personal reasons. Mr. Wong has confirmed that there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

As at the date of this announcement, Mr. Wong has interest in approximately 17.75% of the total issued share capital of the Company.

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 of the announcement, the directors of the Company are Mr. Po Kam Hi, John, Mr. Au-Yeung Yok Cho and Mr. Wu Chi Lok. Pursuant to an order by the High Court of Hong Kong, SAR, Provisional Liquidators were appointed to the Company and the powers of the Board have been suspended since then.

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

Cosimo Borrelli

Fan Wai Kuen

Joint and Several Provisional Liquidators

Hong Kong, 8 March 2005

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