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Codebank Limited

數碼庫有限公司

(Incorporated in Hong Kong with limited liability)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
AUDIT COMMITTEE MEMBER**

The board of directors (the “Board”) of Codebank Limited (the “Company”) hereby announces that Mr. Cheung Chun Ying, Victor will resign as an independent non-executive director and audit committee member of the Company with effect from 19 April 2002 for personal reasons. The Board wishes to express its appreciation to Mr. Cheung Chun Ying, Victor for his invaluable contribution towards the Company during his term of service.

The Company has not yet appointed a new independent non-executive director in place of the director to be resigned. As such, with effect from 19 April 2002, the Company will have fewer than two independent non-executive directors and will be unable to form an audit committee. The Company will therefore be unable to comply with Rules 5.05 and 5.23 of the GEM Listing Rules. The Company will try its best endeavour to ensure that compliance resumes on or before 17 May 2002.

By Order of the Board
Yu Hang Chung, Herman
Chairman

Hong Kong, 18 April 2002

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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