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Codebank Limited

數碼庫有限公司

(incorporated in Hong Kong with limited liability)

CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR AND AUTHORIZED REPRESENTATIVE

The board of directors (the “Board”) of Codebank Limited (the “Company”) hereby announces the appointment of Mr. Deng Yi as the new Chairman, Chief Executive Officer, Executive Director and Authorized Representative of the Company.

The new appointment is intended to optimize the operating structure of the Company and its subsidiaries (the “Group”) and strengthen the Group’s focus in the PRC market. Mr. Deng Yi has more than four years’ business experience and has strong network in the PRC. He currently invests in a biotechnological company and a logistics company in the PRC. This appointment took effect from 30 April 2002.

Due to health reasons, Mr. Yu Hang Chung, Herman resigned as a Chairman, Chief Executive Officer, Executive Director and Authorized Representative of the Company with effect from 30 April 2002 upon the approval by the Board. According to our best knowledge, the Board believes that the resignation of Mr. Yu Hang Chung, Herman will not materially affect the operations and businesses of the Group. The Group has been operating by the senior management of the Group under a teamwork approach and the resignation of any individual will not materially affect the operations and businesses of the Group. In addition, the Board also believes that the new Chairman, Mr. Deng Yi, will strengthen our businesses in the PRC given his extensive business experience and strong network in the PRC.

According to our best knowledge and our understanding of GEM Listing Rules 17.10, the Board believes that the resignation of Mr. Yu Hang Chung, Herman and the appointment of Mr. Deng Yi would not constitute prices sensitive information.

The Board wishes to express its deepest appreciation to Mr. Yu Hang Chung, Herman for his invaluable contribution and dedication towards the Company. The Board also takes this opportunity to welcome Mr. Deng Yi joining in the Company.

By order of the Board
Codebank Limited
Wong Chi Keung
Company Secretary

Hong Kong, 3 May 2002

This announcement, for which the directors of the Company (“the Directors”) 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 for the purpose of giving information with regard to Codebank Limited. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make this announcement misleading; and (3) 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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