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**Codebank Limited**

**數碼庫有限公司**

*(incorporated in Hong Kong with limited liability)*

**POSTPONEMENT IN OFFEREE DOCUMENT DESPATCHMENT ON  
CONDITIONAL PARTIAL CASH OFFER  
BY EMPEROR CAPITAL LIMITED ON BEHALF OF  
POLYWISE LIMITED**

The directors of Codebank Limited hereby announce the postponement in the despatch of the Offeree Document to shareholders of the Company in response to the conditional partial cash offer made by Emperor Capital Limited on behalf of Polywise Limited on 27 June 2002.

Trading in the Shares was suspended on 14 May 2002 and will remain suspended pending the completion of the investigation as stated in the announcement of the Company dated 28 May 2002 and the release of the first quarter results of the Company and its subsidiaries for the three months ended 31 March 2002.

Reference is made to the offer document the ("Offer Document") issued by Emperor Capital Limited on behalf of Polywise Limited dated 27 June 2002. Capitalised terms used in the Offer Document shall have the same meaning herein unless otherwise defined.

Under Rule 8.4 of the Takeovers Code, Codebank Limited ("the Company") is required to despatch the Offeree Document in response to the Partial Offers within 14 days of the posting of the Offer Document, i.e. on or before 11 July 2002. As of the date of this announcement, the Company has not yet appointed an independent financial adviser to advise the shareholders of the Company on the Partial Offers. As such, the directors of the Company hereby announce that the Company has to postpone the despatch of the Offeree Document to shareholders of the Company in response to the Partial Offers. The directors intend to despatch the Offeree Document on or before 22 July 2002.

Application will be made under Rule 8.4 of the Takeovers Code for the Executives' consent to the postponement of the despatch of the Offeree Document.

According to the Offer Document, the Partial Offers will remain open and the Closing Date will be extended to the date falling on the fourteenth day from the date of despatch of the Offeree Document. However, such extension will not be made beyond 26 August 2002. The Company will continue to use its best endeavour to appoint an independent financial adviser and such appointment will be announced as soon as possible upon confirmation.

Trading in the Shares was suspended on 14 May 2002 and will remain suspended pending the completion of the investigation as stated in the announcement of the Company dated 28 May 2002 and the release of the first quarter results of the Company and its subsidiaries for the three months ended 31 March 2002.

By order of the Board  
**Codebank Limited**  
**Cheng Yu Hong**  
*Director*

Hong Kong, 11 July 2002

*This announcement, for which 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.*

*This announcement will remain on the “Latest Company Announcements” page on the GEM website for at least seven days from its date of publication.*