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Codebank Limited

數碼庫有限公司

(incorporated in Hong Kong with limited liability)

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER
AND FURTHER DELAY IN DESPATCH OF
OFFEREE DOCUMENT**

The directors of Codebank Limited hereby announce the appointment of Centurion Corporate Finance Limited as an independent financial adviser to the Company with effect on 19 July 2002.

The Company will further postpone the despatch of the Offeree Document to 2 August 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 and the announcement made by the Company dated 11 July 2002 in relation to the postponement on Offeree Document despatch to 22 July 2002. Capitalised terms used in the Offer Document shall have the same meaning herein unless otherwise defined.

Appointment of Independent Financial Adviser

The directors (the "Directors") of Codebank Limited (the "Company") hereby announce the appointment of Centurion Corporate Finance Limited ("CCFL") as independent financial adviser with effect on 19 July 2002 to advise the independent board committee of the Company on the Conditional Partial Cash Offers ("Partial Offers") proposed by Emperor Capital Limited on behalf of Polywise Limited.

Further Delay in Offeree Document Despatch

As required under Rule 8.4 of the Takeovers Code, the Company was required to despatch the

Offeree Document on 11 July 2002. As the Company had not yet appointed an independent financial adviser to advise the shareholders on the Partial Offers as of 11 July 2002, the despatch of Offeree Document was postponed to 22 July 2002.

Upon the appointment of CCFL as the independent financial adviser, the Company will then despatch the Offeree Document to shareholders in response to the Partial Offers on or before 2 August 2002. The further delay is to allow CCFL to have sufficient time for discussion and preparation of the Offeree Document.

Continued Suspension of Trading

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, 19 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.