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Codebank Limited
數碼庫有限公司
(incorporated in Hong Kong with limited liability)

APPOINTMENT OF DIRECTOR

The board of directors (the "Board") of Codebank Limited (the "Company") is pleased to announce the appointment of Mr. Kwong Chi Ho ("Mr. Kwong") as new Independent Non-Executive Director of the Company and this appointment took effect from 12 August 2003.

Mr. Kwong, aged 33, working as a full time practicing solicitor with more than 8 years of working experience in the legal profession. He graduated from the University of Hong Kong with a bachelor degree in laws and a postgraduate certificate in laws. The Board also informs its shareholders that the appointment of Mr. Kwong was certified by a licensed solicitor firm in Hong Kong in the Sponsor Certification Page in Form 6A instead of a Sponsor registered with Growth Enterprise Market (the "GEM") pursuant to GEM Listing Rule 6.63 because the Company has not appointed a continuing Sponsor since 10 June 2002 to replace Deloitte & Touche Corporate Finance Ltd. The Board also takes this opportunity to welcome Mr. Kwong joining in the Company.

Up to the date of appointment of Mr. Kwong, the Board is now constituted by three directors in total listed as below:

Executive Directors

Mr. Deng Yi

Mr. Cheng Yu Hong

Independent Non-executive Director

Mr. Kwong Chi Ho

Since the Company does not have two Independent non-executive directors, as such, it is not able to constitute an audit committee. In order to comply with Rules 5.05 and 5.23 of the GEM Listing Rules, the Board is now also in the process of identifying suitable candidate to serve as another independent non-executive director.

Trading in the shares of the Company was suspended on 14 May 2002 and will remain suspended pending completion of the Investigation as stated in the announcement of the Company dated 28 May 2002 and the release of the results of the Company and its subsidiaries respectively for the three months ended 31 March 2002, the six months ended 30 June 2002, the nine months ended 30 September 2002, the twelve months ended 31 December 2002, the three months ended 31 March 2003 and the six months ended 30 June 2003.

By order of the Board
Codebank Limited
Cheng Yu Hong
Director

Hong Kong, 12 August 2003

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.