



香港交易所

THE STOCK EXCHANGE OF HONG KONG LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

7 June 2004

ANNOUNCEMENT

**In relation to the matter of Codebank Limited
Proceeding to the cancellation of listing
as stipulated under Rule 9.14 of the
Rules Governing the Listing of Securities on
The Growth Enterprise Market of
The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”)**

The Exchange proposes to exercise its right to cancel the listing of the shares of the Company on the Exchange pursuant to Rule 9.14 of the GEM Listing Rules.

Pursuant to Rule 9.15 of the GEM Listing Rules, the Exchange has served a notice on 28 May 2004 to the Company giving a period of six months for the submission of a valid resumption proposal to the Exchange. If the Company does not put forward a valid resumption proposal by 27 November 2004, being six months from the date of the notice, the Exchange intends to cancel the listing of the Company.

The Stock Exchange of Hong Kong Limited (the “Exchange”) proposes to exercise its rights to cancel the listing of the shares of Codebank Limited (the “Company”) on the Exchange pursuant to Rule 9.14 of the GEM Listing Rules.

Dealing in the shares of the Company has been suspended since 14 May 2002. As at the date of this announcement, the Company has not submitted any valid resumption proposal. A valid resumption proposal most importantly will need to demonstrate the Company’s compliance with the GEM Listing Rules and all applicable laws and regulations. In addition, the proposal, if implemented, will enable the Company to demonstrate that it, directly or indirectly, has a sufficient level of operations and management expertise on the business pursuits of the Company to warrant the continued listing of the Company’s securities on the Exchange.

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香港交易及結算所有限公司

Hong Kong Exchanges and Clearing Limited

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In view of the absence of any valid resumption proposal and the fact that the Company does not have a sufficient level of operations to warrant the continued listing of the Company's securities, the Exchange proposes to exercise its right to cancel the listing of the shares of the Company on the Exchange and a notice of the same has been given to the Company on 28 May 2004. The Company will have a period of six months for the submission of a valid resumption proposal and to remedy those matters that gave rise to the Exchange's proposal to cancel the listing of the Company. If the Company does not submit a valid resumption proposal by 27 November 2004, being six months from the date of the notice, the Exchange intends to cancel the listing of the Company.

The Exchange will make a further announcement in due course if the cancellation of the listing takes place.