



Codebank Limited
數碼庫有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 8162)

Removal of Director

The board of directors of Codebank Limited (the “Company”) announces that according to Clause 107 A (iii) of the Company’s Memorandum of Association,

“A Director shall vacate his office if he absents himself from the meetings of the Board during a period of six consecutive months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office. “

Mr. Deng Yi has been removed by the Board as executive Director with effect from Nov 3, 2004.

The Board confirms that Mr. Deng Yi is not contactable and the Company has not received any notice of disagreement from any Mr. Deng in respect of the removal of the Director.

Since the Company has not yet to appoint a new authorized representative of the Company, the Company is therefore in the breach of GEM Listing Rule 5.24. The Board is now in the process of identifying suitable candidate internally to serve as another authorized representative of the Company in order to comply with the GEM Listing Rule, further announcement will be published in due course.

Moreover, the board of directors of the Company do not comprise with any independent non-executive director, hence the Company is not able to form an audit committee, the Company is therefore in the breach of GEM Listing Rule 5.05(1) and 5.28. The Board is now in the process of identifying suitable candidates to serve as independent non-executive directors in order to comply with the GEM Listing Rule, further announcement will be published in due course.

There is no matter in relation to the removal of Mr. Deng that needs to be brought to the attention of the shareholders and the board of directors of the Company.

Upon to the date of this announcement, the Board is constituted by four directors in total listed as below:

Executive Directors

Mr. Kwok Chong Anthony

Mr. Lai Yiu Keung

Mr. Lam Koon Fai

Ms. Yuen Ching Wah

By order of the Board
Codebank Limited
Kwok Chong Anthony
Director

Hong Kong, Nov 5, 2004

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 the Company. 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.