

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CEDAR BASE ELECTRONIC (GROUP) LIMITED

易達興業電子(集團)有限公司*

(Incorporated in the Cayman Islands with limited liability)

COMPLETION OF THE AGREEMENT

APPOINTMENT AND RESIGNATION OF DIRECTORS

The Board refers to the announcement of the Company dated 17 January 2003 in relation to the sale of 20.81% interest in the Company by the Vendor to the Purchaser. The Board is pleased to announce that it has been informed by the Vendor and the Purchaser that Completion took place on 28 January 2003.

At Completion, Mr. Duan Chuan Liang (“**Mr. Duan**”) was appointed as an executive director of the Company, Mr. Chen Lizhong (“**Mr. Chen**”) was appointed as an independent non-executive director of the Company, Mr. Tong Yiu Lun resigned as Chairman but remains as an executive director of the Company, Mr. Yau Pui Kau resigned as Vice Chairman and an executive director of the Company and Mr. Chan Chi Shing, Willie resigned as a non-executive director of the Company all with effect from 28 January 2003.

The Board refers to the announcement of the Company dated 17 January 2003 in relation to the sale of 20.81% interest in the Company by the Vendor to the Purchaser. Unless the context requires otherwise, capitalized terms used in this announcement have the same meanings as defined in the announcement of the Company dated 17 January 2003.

Completion of the Agreement

The Board has been informed by the Vendor and the Purchaser that Completion took place on 28 January 2003 and the Sale Shares were transferred to the Purchaser. As a result, the Purchaser is interested in 20.81% of the issued share capital of the Company.

Appointment and resignation of directors of the Company

At Completion, Mr. Duan was appointed as an executive director of the Company, Mr. Chen was appointed as an independent non-executive director of the Company, Mr. Tong Yiu Lun resigned as Chairman but remains as an executive director of the Company, Mr. Yau Pui Kau resigned as Vice Chairman and an executive director of the Company and Mr. Chan Chi Shing, Willie resigned as a non-executive director of the Company all with effect from 28 January 2003.

Information about the new directors of the Company

Mr. Duan, aged 40, was graduated from the North China College of Water Conservancy and Hydro Power with a bachelor degree, specializing in irrigation and water conservancy works. He had been working for the Water Conservancy Department of the PRC Government for more than ten years. At present, Mr. Duan is a director of numerous enterprises in PRC and has different kinds of investments in PRC namely, electronic industries, properties, hotels, office buildings and business relating to water supplies and water conservancies.

Mr. Chen, aged 48, is an accountant in PRC and holds a master's degree in business management. Mr. Chen joined Guangdong Dongshen Water Supply Bureau ("**Bureau**") in 1975. He acted as the general manager of Shenzhen City Dongshen Industrial Development Holding Company between 1994 to 2000 and vice bureau head of the Bureau between 1996 to 2000. He was an executive director and general manager of Guangnan (Holdings) Limited between December 2000 to June 2002. He is also a vice president of Shenzhen Economics Society.

By Order of the Board
Cedar Base Electronic (Group) Limited
DUAN Chuan Liang
Chairman

Hong Kong, 29 January 2003

* *For identification purpose only*

"Please also refer to the published version of this announcement in The Standard"