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天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

The Board has been informed by one of its substantial shareholders, China Online (Bermuda) Limited, that they have disposed of 728,000,000 Shares, representing approximately 9.27% of the issued share capital of the Company, at HK\$0.30 per Share on 19 February 2004. Save for the above, the Company is not aware of any reasons for the recent increase in the trading volume of the Shares.

This statement is made at the request of The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the "Board") has noted the recent increase in the trading volume of the shares of the Company ("Shares") and wishes to state that it is not aware of any reasons for such increase.

The Board has been informed by one of its substantial shareholders, China Online (Bermuda) Limited, that they have disposed of 728,000,000 Shares, representing approximately 9.27% of the issued share capital of the Company, at HK\$0.30 per Share on 19 February 2004. At present, there are 7,853,237,153 Shares in issue.

Save as disclosed above, there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any other matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature. Neither is the Board aware of any other matter.

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

By Order of the Board
Tian An China Investments Company Limited
Lo King Yau, Edwin
Executive Director

Hong Kong, 19 February 2004