

PROPOSED CHANGE OF NAME

In light of the growth prospects in the PRC and to better reflect the direction and focus of the Company's business, it is proposed that the name of the Company be changed to "Chuang's China Investments Limited" (the "Proposal") and a new Chinese name of "莊士中國投資有限公司" be adopted. The Proposal will be subject to (i) the passing of a special resolution at the forthcoming special general meeting of the Company; and (ii) the approval of the Registrar of Companies in Bermuda. A circular containing, inter alia, the notice convening the special general meeting will be despatched to the shareholders as soon as practicable.

By Order of the Board of
China Cyberworld Limited
Ann Li
Managing Director

Hong Kong, 5th December, 2001