Press Releases

Unconditional Cash Offer for All Shares in China Strategic Holdings Limited
by Kingsway SW Securities Limited on behalf of
Calisan Developments Limited and Well Orient Limited,
which are indirect wholly-owned subsidiaries of
Paul Y.-ITC Construction Holdings Limited and Hanny Holdings Limited respectively

14 August 2003

The Executive received the following disclosure of dealings in the ordinary shares of JCG pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Date of Dealing	Bought/Sold	No. of Shares	Unit Price (HK$)	Resulting Balance
12 August 2003	Bought	197,500	0.138	
12 August 2003	Bought	185,000	0.139	453,819,010 shares (54.71%)

Calisan Developments and Well Orient also jointly hold 48,265,500 China Strategic warrants (including 1,500 warrants tendered under the warrant offer during the offer period).