

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

21 August
2003

Calisan Developments Limited and Well Orient Limited dealt in the ordinary shares of China Strategic Holdings Limited (as disclosed to the Executive under Rule 22 of the Hong Kong Code on Takeovers and Mergers):

Date of Dealing	Bought/Sold	No. of Shares	Unit Price (HK\$)	Resulting Balance
22 August 2003	Received under offer	138,750	0.139	454,070,008 shares (54.74%)

Calisan Developments and Well Orient also received 18,000 China Strategic warrants under the warrant offer at the price of \$0.001 per warrant on 22 August 2003 and as a result they jointly hold 48,285,900 China Strategic warrants in aggregate.