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

29 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
28 August 2003	Received under offer	64,012,500	0.139	518 ,122,058 shares (62.46%)

Calisan Developments and Well Orient also jointly hold 48,285,900 China Strategic warrants in aggregate.

Ends