

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

5 September 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
3 September 2003	Received under offer	6,500	0.139	518,184,918 shares (62.47%)
4 September 2003	Received under offer	1,250	0.139	518,186,168 shares (62.47%)

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