

Press Releases

Unconditional Cash Offer for All Shares

in Po Wing Kwan International (Holdings) Limited

by Kingsway SW Securities Limited on behalf of China WTO.com Limited

1 June 2000

The Executive received the following disclosure of dealings in ordinary shares of Po Wing Kwan International (Holdings) Limited by China WTO.com and Golden Flower Limited pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers (the Code):

| | Date of Dealing | Bought/Sold | No. of Shares | Unit Price (HK\$) | Resultant Balance (Shares) (1) |
|---------------|-----------------|------------------------------|---------------|-------------------|--------------------------------|
| China WTO.com | 25.05.2000 | Acquisition under Cash Offer | 38,247,130 | 0.90 | 776,863,675 (68.36%) |
| China WTO.com | 26.05.2000 | Acquisition under Cash Offer | 9,269,620 | 0.90 | |
| Golden Flower | 26.05.2000 | Bought | 4,970,000 | 0.89 | |
| | | | 3,047,500 | 0.90 | 794,150,795 (69.882%) |
| China WTO.com | 30.05.2000 | Acquisition under Cash Offer | 676,153,360 | 0.90 | 795,828,360 (70.03%) |
| China WTO.com | 31.05.2000 | Acquisition under Cash Offer | 1,431,000 | 0.90 | |
| Golden Flower | 31.05.2000 | Bought | 4,740,000 | 0.89 | |
| | | | 1,000,000 | 0.90 | 802,999,460 (70.661%) |

China WTO.com Limited is wholly-owned by China Strategic Holdings Limited.

Golden Flower Limited is a wholly-owned subsidiary of China WTO.com Limited.

(1) Resulting balance of aggregate holding owned or controlled by China WTO.com Limited and parties acting in concert with it.