

## 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

15 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
13 August 2003	Received under offer	16,000	0.139	453,835,010 shares (54.71%)
14 August 2003	Received under offer	54,350	0.139	453,889,360 shares (54.72%)

Calisan Developments and Well Orient also jointly hold 48,265,500 China Strategic warrants.