

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

18 August
2003

The Executive received the following disclosure of dealings in the ordinary shares of JCG pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Date of Dealing	Bought/Sold	No. of Shares	Unit Price (HK\$)	Resulting Balance
15 August 2003	Received under offer	12,200	0.139	453,901,560 shares (54.72%)

Calisan Developments and Well Orient also jointly received 2,400 China Strategic warrants (at \$0.001 for each warrant) received under warrant offer and therefore holds 48,267,900 China Strategic warrants in aggregate.