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CHINA STRATEGIC HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 235)

FURTHER DELAY IN DESPATCH OF CIRCULAR

As additional time is required to prepare the pro forma financial information (such as the income, the assets and liabilities and the cash flow statements) of the enlarged China Strategic group to be included in the Circular, the date for despatch of the Circular will be further postponed to on or before 22 May 2006.

Reference is made to the joint announcement dated 27 March 2006 (the “Joint Announcement”) issued by China Strategic Holdings Limited and Wing On Travel (Holdings) Limited and the announcement dated 18 April 2006 issued by China Strategic Holdings Limited. Terms used herein shall have the same meanings as those defined in the Joint Announcement unless the context requires otherwise.

As stated in the announcement of China Strategic dated 18 April 2006, China Strategic has applied to the Stock Exchange for and was subsequently granted a waiver from the strict compliance with Rule 14.38 of the Listing Rules for extending the despatch date of the circular (the “Circular”) in relation to the proposed subscription of the CEL Notes to no later than 8 May 2006. However, additional time is required for the preparation of, among other things, the pro forma financial information (such as the income, the assets and liabilities and the cash flow statements) on the enlarged China Strategic group which will be included in the Circular. Accordingly, the directors of China Strategic consider that the despatch of the Circular will have to be further delayed. China Strategic has applied to the Stock Exchange for waiver from the strict compliance with Rule 14.38 of the Listing Rules to further extend the deadline for despatch of the Circular to 22 May 2006.

As at the date of this announcement, the directors of China Strategic are as follows:

Executive Directors:

Dr. Chan Kwok Keung, Charles

Dr. Yap, Allan

Ms. Chau Mei Wah, Rosanna

Ms. Chan Ling, Eva

Mr. Li Bo

Mr. Chan Kwok Hung

(Alternate to Dr. Chan Kwok Keung, Charles)

Mr. Lui Siu Tsuen, Richard

(Alternate to Dr. Yap, Allan)

Independent Non-executive Directors:

Mr. David Edwin Bussmann

Mr. Wong King Lam, Joseph

Mr. Sin Chi Fai

By order of the board

CHINA STRATEGIC HOLDINGS LIMITED

Chan Yan Yan, Jenny

Company Secretary

Hong Kong, 8 May 2006

Please also refer to the published version of this announcement in The Standard.