

*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **ITC CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

**POTENTIAL MAJOR AND CONNECTED TRANSACTION  
IN RELATION TO THE MAKING OF OFFERS TO ACQUIRE  
ALL THE ISSUED SHARES IN, AND WARRANTS OF,  
PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED,  
OTHER THAN THE SHARES AND WARRANTS PRESENTLY OWNED BY  
ITC CORPORATION LIMITED OR ITS WHOLLY OWNED SUBSIDIARIES**

The circular regarding the potential major and connected transaction of ITC Corporation will be despatched on 18th November, 2002.

Reference is made to the joint announcement dated 25th October, 2002 made by ITC Corporation and Paul Y. - ITC, in relation to, among other things, offers by Anglo Chinese on behalf of Hollyfield, an indirect wholly owned subsidiary of ITC Corporation, or failing it Dr. Charles Chan, to acquire all the issued shares in, and warrants of, Paul Y. - ITC other than the shares and warrants presently owned by ITC Corporation or its wholly owned subsidiaries. Terms used in this announcement shall have the same meaning as used in the circular of ITC Corporation dated 18th November, 2002 unless the context requires otherwise.

### **DESPATCH OF CIRCULAR**

The board of ITC Corporation announces that the circular containing details of the potential major and connected transaction with the notice of special general meeting will be despatched on 18th November, 2002.

## INFORMATION EXTRACTED FROM THE CIRCULAR OF ITC CORPORATION

The following is an unaudited pro forma statement of adjusted consolidated net tangible assets of the enlarged group, assuming all the shares in, and warrants of, Paul Y. - ITC which are subject to the offers are acquired, based on the audited consolidated financial statements of the group as at 31st March, 2002 and adjusted as follows:

	<i>HK\$'000</i>
Audited consolidated net tangible assets of the group as at 31st March, 2002	1,537,233
Add: Net tangible assets acquired	1,514,332
Less: Consideration payable under the share and warrant offers (including estimated transaction expenses)	<u>(184,363)</u>
Unaudited pro forma adjusted consolidated net tangible assets of the enlarged group	<u><u>2,867,202</u></u>
Unaudited pro forma adjusted consolidated net tangible assets of the enlarged group per ordinary share ( <i>note</i> )	<u><u>HK\$4.38</u></u>

*Note:* Unaudited pro forma adjusted consolidated net tangible assets of the enlarged group per ordinary share have been adjusted for the paid up capital of preference shares of approximately HK\$26,798,000 and their cumulative dividend of approximately HK\$73,962,000 and based on 630,960,774 ordinary shares in issue as at 31st March, 2002.

By order of the board  
**ITC CORPORATION LIMITED**  
**Law Hon Wa, William**  
*Company Secretary*

Hong Kong, 15th November, 2002

*The directors of ITC Corporation jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

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