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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

**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 resolution in relation to the making of offers 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, was duly approved by the independent shareholders of ITC Corporation.

A composite document containing both the offers to be made by Hollyfield and the response of the board of Paul Y. - ITC to the offers is expected to be despatched on 6th December, 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.

The resolution in relation to the making of offers 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, was duly approved by the independent shareholders of ITC Corporation.

A composite document containing both the offers to be made by Hollyfield and the response of the board of Paul Y. - ITC to the offers is expected to be despatched on 6th December, 2002 which is within seven days of 4th December, 2002, the date on which the independent shareholders of ITC Corporation approved the major and connected transaction. The preconditions to making the share offer have been fulfilled. ITC Corporation will stand in the market to purchase such number of shares so as to increase its shareholding in Paul Y. - ITC to over 50% of its issued share capital provided it is not required to pay more than HK\$0.30 per share in Paul Y. - ITC.

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

Hong Kong, 4th December, 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.