

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)



PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

**OFFERS BY
ANGLO CHINESE CORPORATE FINANCE, LIMITED
ON BEHALF OF
HOLLYFIELD GROUP LIMITED
AN INDIRECT WHOLLY OWNED SUBSIDIARY OF
ITC CORPORATION LIMITED
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**

Financial adviser to Hollyfield Group Limited

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

The offers have become unconditional on 12th December, 2002 and will remain open for acceptance until 4:00 p.m. on Friday, 27th December, 2002, unless extended in accordance with the Takeovers Code.

Reference is made to the composite document issued on 6th December, 2002 in relation to the offers made by Anglo Chinese on behalf of Hollyfield. Terms defined in the composite document have the same meaning when used in this announcement.

The offers have become unconditional

The board of directors of ITC Corporation is pleased to announce that as at the close of business on 12th December, 2002, valid acceptances of the share offer in respect of 23,809 shares of Paul Y. - ITC have been received and 79,126,000 shares of Paul Y. - ITC have been acquired during the offer period through market purchases by Hollyfield, representing in aggregate about 7.54% of the voting rights in Paul Y. - ITC. Accordingly, all the conditions to which the offers are subject have been satisfied and the offers have become unconditional as Hollyfield and parties acting in concert with it now hold more than 50% of the voting rights in Paul Y. - ITC. The offers will remain open for acceptance until 4:00 p.m. on Friday, 27th December, 2002, unless extended in accordance with the Takeovers Code.

Under the offers, Paul Y. - ITC shareholders other than ITC Corporation or its wholly owned subsidiaries will be offered HK\$0.30 in cash for each Paul Y. - ITC share held by them and the holders of warrants of Paul Y. - ITC other than ITC Corporation or its wholly owned subsidiaries will be offered HK\$0.01 in cash for each Paul Y. - ITC warrant held by them.

The shareholdings in Paul Y. - ITC of Hollyfield and parties acting in concert with it as at the date of this announcement are as follows:

	Number of Paul Y. - ITC shares	Percentage of voting rights in Paul Y. - ITC*
The shareholdings in Paul Y. - ITC of Hollyfield and parties acting in concert with it before the commencement of the offers	447,042,556	42.61%
Paul Y. - ITC shares acquired by Hollyfield at prices between HK\$0.295 and HK\$0.300 per Paul Y. - ITC share during the offer period	79,126,000	7.54%
Valid acceptances in respect of Paul Y. - ITC shares received	<u>23,809</u>	<u>0.00%</u>
	<u>526,192,365</u>	<u>50.15%</u>

* Based on 1,049,102,309 shares of Paul Y. - ITC in issue as at the date of this announcement.

Compulsory acquisition

In the event that acceptances of the share offer amounts to 90% or more of the Paul Y. - ITC shares which were subject to the share offer, the offeror will avail itself of the compulsory purchase provisions of section 102 of the Act to acquire the balance of the Paul Y. - ITC shares and the trading of securities of Paul Y. - ITC will be suspended. In the event that ITC Corporation and its concert parties acquire 95% or more of the Paul Y. - ITC shares, alternatively it may exercise its rights under section 103 of the Act to acquire the balance of the Paul Y. - ITC shares. Investors and shareholders of Paul Y. - ITC should exercise caution in dealing in securities of Paul Y. - ITC.

By order of the board of ITC CORPORATION LIMITED Law Hon Wa, William <i>Company Secretary</i>	By order of the board of PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED Mui Ching Hung, Joanna <i>Company Secretary</i>
--	---

Hong Kong, 12th December, 2002

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

The directors of Paul Y. - ITC jointly and severally accept full responsibility for the accuracy of the information contained in this announcement other than that relating to ITC Corporation and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, opinions expressed in this announcement other than that relating to ITC Corporation have been arrived at after due and careful consideration and there are no other material 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.