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**ITC CORPORATION LIMITED**  
*(Incorporated in Bermuda with limited liability)*



**PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*

**RESULTS AND CLOSURE OF THE  
UNCONDITIONAL CASH 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 unconditional cash offers made on behalf of Hollyfield by Anglo Chinese closed at 4:00 p.m. on Friday, 27th December, 2002.

At the closing of the offers, including valid acceptances received which are subject to verification, the offeror and parties acting in concert with it owned in aggregate 668,663,266 Paul Y. - ITC shares, representing 63.74% of the voting rights in Paul Y. - ITC, and 115,105,862 Paul Y. - ITC warrants, representing 56.17% of the outstanding Paul Y. - ITC warrants.

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 unless the context requires otherwise.

### **Introduction**

On 25th October, 2002, the respective boards of directors of ITC Corporation and Paul Y. - ITC announced offers to be made by Anglo Chinese on behalf of Hollyfield to acquire all the issued shares in, and warrants, of Paul Y. - ITC other than the shares and warrants owned by ITC Corporation or its wholly owned subsidiaries. On 6th December, 2002, the composite document together with the forms of acceptance in relation to the offers were despatched.

The offers were declared unconditional in all respects on 12th December, 2002.

## Results of the offers

The offers closed at 4:00 p.m. on Friday, 27th December, 2002.

The shareholdings in Paul Y. - ITC of Hollyfield and parties acting in concert with it as at 4:00 p.m. on 27th December, 2002 are as follows:

	Number of Paul Y. - ITC shares	Percentage of voting rights in Paul Y. - ITC*	Units of Paul Y. - ITC warrants	Percentage of outstanding Paul Y. - ITC warrants**
The holdings in Paul Y. - ITC of Hollyfield and parties acting in concert with it before the commencement of the offers	447,042,556	42.61%	86,485,747	42.20%
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	99,074,000	9.45%	—	—
Paul Y. - ITC warrants acquired by Hollyfield during the offer period	—	—	0	0.00%
Valid acceptances, which are subject to verification, in respect of Paul Y. - ITC shares and Paul Y. - ITC warrants received	<u>122,546,710</u>	<u>11.68%</u>	<u>28,620,115</u>	<u>13.97%</u>
	<u>668,663,266</u>	<u>63.74%</u>	<u>115,105,862</u>	<u>56.17%</u>

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

\*\* Based on 204,920,349 Paul Y. - ITC warrants outstanding as at the date of this announcement.

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

By order of the board of  
**PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED**  
**Mui Ching Hung, Joanna**  
*Company Secretary*

Hong Kong, 27th December, 2002

*The directors of ITC Corporation jointly and severally accept full responsibility for the accuracy of the information contained in this announcement except as it relates to Paul Y. - ITC and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement except as it relates 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 except as it relates to ITC Corporation and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement except as it relates 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.