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**SKYNET (INTERNATIONAL GROUP) HOLDINGS LIMITED**

天網(國際集團)有限公司\*

(incorporated in Bermuda with limited liability)  
(Stock Code: 577)



**PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED**

保華德祥建築集團有限公司\*

(incorporated in Bermuda with limited liability)  
(Stock Code: 498)



**ITC CORPORATION LIMITED**

德祥企業集團有限公司\*

(incorporated in Bermuda with limited liability)  
(Stock Code: 372)

**DELAY IN DESPATCH OF CIRCULARS,  
EXTENSION OF LONG STOP DATE AND  
APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Skynet has applied to the Stock Exchange and the Executive for an extension of deadline for despatch of the circular in relation to, among other things, the Restructuring Proposal and the application for Whitewash Waiver from 25th June, 2004 to 16th August, 2004.

Paul Y and ITC have applied to the Stock Exchange for an extension of deadline for despatch of the circular in relation to, among other things, the disposal of Paul Y Construction, the provision of the Facility, the Underwriting Agreement, the Hidden Agreement (which together lead to an acquisition of an interest in Skynet) and the Paul Y Hidden Agreement from 25th June, 2004 to 16th August, 2004

Skynet and Paul Y have agreed to extend the long stop date for the Acquisition Agreement, the Hidden Agreement and the Underwriting Agreement from 30th June, 2004 to 31st October, 2004.

Equitas Capital Limited has been appointed as the independent financial adviser to advise the independent board committee of Skynet in respect of the Restructuring Proposal and the application for Whitewash Waiver.

Reference is made to the joint announcement made by Skynet, Paul Y and ITC dated 4th June, 2004 ("Announcement") in relation to, among other things, the Restructuring Proposal and the application for Whitewash Waiver (together, the "Proposal"). Capitalised terms used herein have the meanings ascribed thereto in the Announcement.

**DELAY IN DESPATCH OF CIRCULARS**

Under Rule 14.13(2) of the Listing Rules in force before 31st March, 2004 and Rule 8.2 of the Takeovers Code, the circular of Skynet in relation to the Proposal should be sent to the Shareholders within 21 days of the date of the Announcement, and in this case on or before 25th June, 2004.

Under Rule 14.13(2) of the Listing Rules in force before 31st March, 2004, the circular of Paul Y and ITC in relation to, among other things, the disposal of Paul Y Construction, the provision of the Facility, the Underwriting Agreement, the Hidden Agreement (which together lead to an acquisition of an interest in Skynet) and the Paul Y Hidden Agreement, should be sent to their respective shareholders within 21 days of the date of the Announcement, and in this case on or before 25th June, 2004.

As additional time is required to prepare the information for inclusion in the respective circular of Skynet, Paul Y and ITC, including, where relevant, the audited consolidated accounts of Skynet for the year ended 31st March, 2004, the accountants' reports of Paul Y Construction and Hidden and the letter of advice from the independent financial adviser to the independent board committee of Skynet, application has been made by each of Skynet, Paul Y and ITC to the Stock Exchange and the Executive (where relevant) for consent to extend the time for despatch of the relevant circular from 25th June, 2004 to 16th August, 2004.

**EXTENSION OF LONG STOP DATE**

Skynet and Paul Y have agreed to extend the long stop date for the Acquisition Agreement, the Hidden Agreement and the Underwriting Agreement from 30th June, 2004 to 31st October, 2004.

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Equitas Capital Limited has been appointed as the independent financial adviser to advise the independent board committee of Skynet in respect of the Proposal.

The board of directors of Skynet comprises six directors, of which (i) three are executive directors, namely Mr. Choi Wing Kin, Mr. Wu Wing Kin and Mr. To Chi; (ii) Mr. Lo Chi Ho, William is a non-executive director; and (iii) Mr. Cheung Hon Kit and Mr. Ng Wai Hung are independent non-executive directors.

The board of directors of Paul Y comprises ten directors, of which (i) eight are executive directors, namely Dr. Chan Kwok Keung, Charles, Mr. Tom Ko Yuen Lau, Mr. Chan Fut Yan, Mr. Wong Wing Hoo, Billy, Ms. Chau Mei Wah, Rosanna, Mr. Cheung Hon Kit, Mr. Law Man Wah, Conrad and Mr. Lee Hon Chiu; and (ii) two are independent non-executive directors, namely Mr. Cheung Ting Kau, Vincent and Mr. Kwok Shiu Keung, Ernest.

The board of directors of ITC comprises nine directors, of which (i) seven are executive directors, namely Dr. Chan Kwok Keung, Charles, Mr. Tom Ko Yuen Lau, Ms. Chau Mei Wah, Rosanna, Mr. Chan Kwok Hung, Mr. Chan Fut Yan, Mr. Wong Kun To and Mr. Cheung Hon Kit; and (ii) two are independent non-executive directors, namely Mr. Dominic Lai and Mr. Winston Calptor Chuck.

By Order of the board of  
**Skynet (International Group)  
Holdings Limited**  
**To Chi**  
*Executive Director*

By Order of the board of  
**Paul Y. - ITC Construction  
Holdings Limited**  
**Mui Ching Hung, Joanna**  
*Company Secretary*

By Order of the board of  
**ITC Corporation  
Limited**  
**Law Hon Wa, William**  
*Company Secretary*

Hong Kong, 25th June, 2004

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

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

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

*\* for identification only*

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