

Press Releases

Voluntary Conditional Cash Offer for Paul Y - ITC

Construction Holdings Limited by Hollyfield Group Limited

12 December 2002

The Executive has received the following disclosure of dealings in the shares of Paul Y - ITC Construction Holdings Limited pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date of Dealing	Bought / Sold	No. of Shares	Unit Price (HK\$)	Resulting Balance
Hollyfield Group Limited	11 December 2002	Bought	2,262,000	0.295	
	11 December 2002	Bought	25,400,000	0.300	506,000,556 (48.23%)

Hollyfield Group Limited is a wholly owned subsidiary of ITC Corporation Limited. The resulting balance includes holdings of parties acting in concert with Hollyfield Group Limited.