

Press Releases

Voluntary Conditional Cash Offer for Paul Y - ITC

Construction Holdings Limited by Hollyfield Group Limited

23 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	20 December 2002	Bought	7,750,000	0.295	542,822,556 (51.7%)

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.