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STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

PROPOSED SHARE CONSOLIDATION, PROPOSED RIGHTS ISSUE AND PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The SGM for the purpose of considering (i) the Share Consolidation, (ii) the Rights Issue and (iii) the grant of the General Mandates was held at 9:30 a.m. on 2nd January, 2003. No resolution was passed at the SGM and therefore the Share Consolidation and the Rights Issue will not proceed and the Directors will not be granted the General Mandates.

At the direction of the Securities and Futures Commission (the "SFC"), trading in the shares of the Company was suspended with effect from 9:32 a.m. on 23rd December, 2002 and will remain suspended. Further announcement will be made by the Company as and when appropriate.

Terms used in this announcement shall have the same meanings as defined in the circular of Styland Holdings Limited dated 9th December, 2002 unless the context requires otherwise.

Results of SGM

The SGM for the purpose of considering (i) the Share Consolidation, (ii) the Rights Issue and (iii) the grant of the General Mandates was held at 9:30 a.m. on 2nd January, 2003. The resolution numbered 1 in respect of the Share Consolidation was voted against by the shareholders of the Company at the SGM. Since all the other resolutions are subject to the passing of the resolution for approval of the Share Consolidation, they were not put to vote at the SGM. Therefore, the Share Consolidation and the Rights Issue will not proceed and the Directors will not be granted the General Mandates.

Shareholders should note the following:

1. Since the Share Consolidation will not proceed, existing share certificates for Existing Shares will continue to be marketable and be accepted for dealings purpose and good evidence of legal title. No new certificates for Consolidated Shares will be issued in exchange for existing certificates for Existing Shares.
2. The temporary counter under stock code "2904" and stock short name "Styland Hold" for trading in board lots of 1,250 Consolidated Shares will not open. All shares of the Company will continue to be traded at the existing counter under stock code "211" and stock short name "Styland Hold" in board lots of 10,000 shares.
3. Since the Rights Issue will not proceed, the shares of the Company will not be traded on ex-rights basis when trading resumes.
4. The register of members of the Company will re-open on 3rd January, 2003.

Trading in the shares of the Company

At the direction of the SFC, trading in the shares of the Company was suspended with effect from 9:32 a.m. on 23rd December, 2002 and will remain suspended.

The Stock Exchange has requested the Company to provide information on the use of proceeds from the fund raising exercises made between 1st January, 1999 and 24th November, 2002, certain historical connected transactions and further details on some notes disclosed in the Company's 2002 annual report. The Company is still collating such information. Further announcement will be made by the Company as and when appropriate.

By Order of the Board
STYLAND HOLDINGS LIMITED
Steven Li Wang Tai
Chairman

Hong Kong, 2nd January, 2003

* *For identification purposes only*