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RNA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

PROPOSED CHANGE OF BOARD LOT SIZE DELAY IN DESPATCH OF CIRCULAR AND CHANGE IN EXPECTED TIMETABLE FOR SHARES CONSOLIDATION

Reference is made to the announcement of the Company dated 17 December 2002 relating to, inter alia, the proposed shares consolidation.

The board of Directors proposes to change the board lot size for trading in the New Shares from 10,000 New Shares to 100,000 New Shares with effect from the effective date of the Shares Consolidation which is expected to be on Thursday, 23 January 2003, and announces that the despatch of the circular and the notice of special general meeting will be delayed from 4 January 2003 to 7 January 2003 and the change in the expected timetable for Shares Consolidation.

A circular containing information regarding, among other matters, the Shares Consolidation, the change of board lot size and the notice of the SGM will be despatched to the Shareholders as soon as practicable.

CHANGE IN BOARD LOT SIZE

Reference is made to the announcement of RNA Holdings Limited (the "Company") dated 17 December 2002 ("Announcement") relating to, inter alia, the Shares Consolidation. Terms used herein shall have the same meanings as defined in the Announcement.

The Directors propose to change the board lot size for trading in the New Shares from 10,000 New Shares to 100,000 New Shares with effect from the effective date of the Shares Consolidation which is expected to be on Thursday, 23 January 2003.

The reason for the change in board lot size is to increase the value of each board lot of New Shares and reduce trading and registration costs incurred by the Shareholders and investors of the Company. The Directors are of the opinion that the change in board lot size is in the best interest of the Company and its Shareholders. The change in board lot size will not result in any change in the relative rights of the Shareholders.

In order to alleviate the difficulties in trading odd lots of New Shares arising from the Shares Consolidation and the change in board lot size of the New Shares, the Company has appointed Dao Heng Securities Limited ("Dao Heng") to arrange for the sale and purchase of odd lots on behalf of the Shareholders.

Dao Heng will provide such service during the period from 10 February 2003 to 3 March 2003, both dates inclusive. Holders of the New Shares in odd lots who wish to take advantage of this facility either to dispose of or top up their odd lots to a board lot of 100,000 New Shares may directly or through their brokers contact Dao Heng at 12th Floor, The Center, 99 Queen's Road Central, Hong Kong and at the telephone number 2218 2910, to the attention of Ms. Priscilla Cheung during such period. **Shareholders should note that successful matching of the sale and purchase of odd lots of the New Shares is not guaranteed.**

DELAY IN DESPATCH OF CIRCULAR AND CHANGE IN EXPECTED TIMETABLE FOR SHARES CONSOLIDATION

As additional time is required to finalise the information to be included in the circular in relation to the Shares Consolidation and the change in board lot size, the despatch of the circular and the notice of SGM will be delayed from 4 January 2003 to 7 January 2003.

Set out below is the revised expected timetable for the Shares Consolidation taken into account of the change in board lot size and the delay in despatch of the circular:

	<i>2003</i>
Despatch of circular together with Notice of SGM	on or before Tuesday, 7 January
Latest time for lodging the form of proxy for the SGM	9:00 a.m. on Monday, 20 January
SGM	9:00 a.m. on Wednesday, 22 January
Effective date of the Shares Consolidation	Thursday, 23 January
Existing counter for trading in Existing Shares in board lots of 10,000 Existing Shares temporarily closes	9:30 a.m. on Thursday, 23 January
Temporary counter for trading in New Shares in board lots of 1,000 New Shares (in the form of existing share certificates) opens	9:30 a.m. on Thursday, 23 January
Existing counter for trading in New Shares in board lots of 100,000 New Shares (in the form of new share certificates) re-opens	9:30 a.m. on Monday, 10 February
Parallel trading of New Shares (in the form of existing and new share certificates) commences	9:30 a.m. on Monday, 10 February
First day of odd lot facility	Monday, 10 February
Parallel trading of New Shares (in the form of existing and new share certificates) ends	4:00 p.m. on Monday, 3 March
Last day of odd lot facility	Monday, 3 March
Temporary counter for trading in New Shares in board lots of 1,000 New Shares (in the form of existing share certificates) closes	4:00 p.m. on Monday, 3 March

Free exchange of new share certificates for the New Shares From Thursday, 23 January to
Wednesday, 12 March

By Order of the Board
RNA Holdings Limited
Chan Fat Chu, Raymond
Chairman

Hong Kong, 3 January 2003

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