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RNA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

ADJUSTMENT OF NUMBER OF SHARE OPTIONS AND CONVERSION / EXERCISE PRICE OF THE CONVERTIBLE SECURITIES AND SHARE OPTIONS

The Board is pleased to announce that the Shares Consolidation was approved by the shareholders of the Company at the special general meeting held on 22 January 2003.

Upon the Shares Consolidation becoming effective, the conversion / exercise price of the convertible securities and share options and the number of outstanding share options have been adjusted with effect from 23 January 2003.

Reference is made to the circular of RNA Holdings Limited (the “Company”) dated 7 January 2003 relating to, among others, the shares consolidation of every ten shares into one new share of the Company. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board of the Company is pleased to announce that the resolution for the Shares Consolidation was duly passed by the Shareholders at the SGM held on 22 January 2003 and became effective on 23 January 2003.

Upon the Shares Consolidation becoming effective, (1) the conversion / exercise price of the Convertible Securities and Share Options and (2) the number of outstanding Share Options have been adjusted with effect from 23 January 2003. The Directors confirm that the adjustments are calculated in accordance with the provisions of the respective instruments.

Adjustment of Conversion Price of the Convertible Securities

	Conversion Price	
	Before adjustment	After adjustment
	<i>HK\$</i>	<i>HK\$</i>
5% Notes	0.2430	2.430
2% Bonds	0.1000	1.000
Zero Bonds	0.1000	1.000
“A” Preference Shares	0.2418	2.418
“B” Preference Shares	0.1000	1.000

Adjustment of number of outstanding share options and exercise price

The adjustment of the number of outstanding share options granted under the share option scheme of the Company adopted on 8 November 1996 and amended at the special general meeting of the Company held on 31 December 2001 and the exercise price thereof are as follows:

No. of share options outstanding		Exercise price	
Before adjustment	After adjustment	Before adjustment	After adjustment
31,132,000	3,113,200	HK\$0.8800	HK\$8.800
40,000,000	4,000,000	HK\$0.1218	HK\$1.218

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

Hong Kong, 29 January 2003

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