



STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

RIGHTS ISSUE OF 997,571,580 RIGHTS SHARES OF HK\$0.01 EACH AT HK\$0.03 PER RIGHTS SHARE ON THE BASIS OF TWO RIGHTS SHARES FOR EVERY ONE SHARE HELD ON THE RECORD DATE

Financial adviser to the Company



International Capital Network Limited

Co-Financial adviser to the Company



EVER-LONG SECURITIES CO. LTD.

ALLOTMENT RESULT

The Directors announce that 426 valid acceptances and excess applications have been received for a total of 4,584,497,718 Rights Shares, comprising (a) 226 acceptances of provisional allotments in respect of 923,665,626 Rights Shares and (b) 200 excess applications for 3,660,832,092 Rights Shares. Accordingly, the number of Rights Shares subscribed is approximately 4.6 times the total number of Rights Shares under the Rights Issue.

The Rights Issue became unconditional on 28 November 2001.

Unless the context requires otherwise, capitalized terms used in this announcement have the same meanings as given to them in the prospectus of the Company dated 7 November 2001.

Results of the Rights Issue

The Directors announce that as at 4:00 p.m. on 26 November 2001, being the latest time for acceptance of and payment for Rights Shares, an aggregate of 426 valid acceptances and excess applications have been received for a total of 4,584,497,718 Rights Shares, comprising (a) 226 acceptances of provisional allotments made under the Rights Issue in respect of 923,665,626 Rights Shares and (b) 200 excess applications for 3,660,832,092 Rights Shares. The number of Rights Shares subscribed is therefore approximately 4.6 times the total number of Rights Shares under the Rights Issue.

The Directors have determined that 73,905,954 Rights Shares available for excess applications have been allotted on the following basis:

Number of Rights Shares applied for	Number of successful applicants	Shares allotted to successful applicant	Total number of Shares allotted
1- 20,000	35	100% of Shares applied for	316,236
20,001- 50,000	10	Allot 20,000 Shares plus odd lot Shares (<i>Note</i>) applied for	239,067
50,001- 90,000	5	Allot 30,000 Shares plus odd lot Shares applied for	177,592
90,001- 180,000	20	Allot 40,000 Shares plus odd lot Shares applied for	879,811
180,001- 1,000,000	48	Allot 50,000 Shares plus odd lot Shares applied for	2,628,048
1,000,001- 8,000,000	47	Allot odd lot Shares applied for plus 5% of the remaining Shares applied for (rounded down to nearest board lot)	9,224,457
8,000,001- 9,000,000	1	Allot odd lot Shares applied for plus 4% of the remaining Shares applied for (rounded down to nearest board lot)	350,000
9,000,001- 60,000,000	28	Allot odd lot Shares applied for plus 3.5% of the remaining Shares applied for (rounded down to nearest board lot)	19,579,422
60,000,001- 100,009,934	4	Allot odd lot Shares applied for plus 2.8% of the remaining Shares applied for (rounded down to nearest board lot)	9,909,934
173,800,000	1	1.99% of Shares applied for	3,470,000
2,356,467,525	1	1.15% of Shares applied for	27,131,387
TOTALS:	<u>200</u>		<u>73,905,954</u>

Note: Less than one board lot of 10,000 Shares

The Directors are of the opinion that the allocation of excess Rights Shares has been made on a fair and reasonable basis.

Shareholding of Principal Shareholders

The Principal Shareholders have in aggregate, taken up and paid for 187,846,778 Rights Shares provisionally allotted to them representing approximately 18.83% of the total number of Rights Shares under the Rights Issue. The Principal Shareholders have not applied for any excess Rights Shares. Accordingly, their shareholdings in the Company represents approximately 18.86% of the issued share capital of the Company as enlarged by the Rights Issue.

Certificates and Dealings

Certificates for the Rights Shares and refund cheques for the partially unsuccessful application of excess Rights Shares are expected to be despatched by ordinary post to those entitled thereto at their own risk on 30 November 2001. Dealings in the Rights Shares are expected to commence on 5 December 2001.

By Order of the Board
Styland Holdings Limited
Steven Wang Tai Li
Director

Hong Kong, 28 November 2001

* For identification purpose only