

The Board of Directors of Styland Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2001 as below.

These interim financial statements have not been audited, but have been reviewed by the Company’s audit committee and auditors, Ernst & Young.

## CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2001</b>	2000
	<i>Notes</i>	<b>(Unaudited)</b>	(Unaudited)
		<b>HK\$’000</b>	HK\$’000
<b>TURNOVER</b>	2	<b>77,592</b>	98,645
Cost of sales		<b>(63,665)</b>	(69,711)
Gross profit		<b>13,927</b>	28,934
Other revenue		<b>27,403</b>	19,815
Administrative expenses		<b>(21,578)</b>	(17,481)
Selling and distribution costs		<b>(869)</b>	(1,603)
Reversal of provision for doubtful debts		<b>10,328</b>	10,385
Provision for accounts and loans receivables		<b>(1,313)</b>	(6,748)
Net realised holding losses on investments		<b>(2,675)</b>	(8,949)
Net unrealised holding gains/ (losses) on investments		<b>(3,505)</b>	9,028
Gain on partial disposal of interest in a subsidiary		<b>13,000</b>	—
Amortisation of goodwill		<b>(3,326)</b>	—
Impairment loss of long term investments		<b>(28,514)</b>	—
Amortisation of investment in a joint venture		<b>(34,255)</b>	(2,188)
<b>PROFIT/ (LOSS) FROM OPERATING ACTIVITIES</b>		<b>(31,377)</b>	31,193
Finance costs		<b>(7,232)</b>	(8,672)
Share of profits and losses of associates		<b>(4,098)</b>	(6,168)
<b>PROFIT / (LOSS) BEFORE TAX</b>	3	<b>(42,707)</b>	16,353
Tax	4	<b>(2,505)</b>	(935)
Profit / (loss) before minority interests		<b>(45,212)</b>	15,418
Minority interests		<b>11,475</b>	2,944
<b>NET PROFIT /(LOSS) ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>(33,737)</b>	18,362
<b>DIVIDEND</b>	5	<b>Nil</b>	Nil
<b>EARNINGS / (LOSS) PER SHARE</b>	6		
Basic		<b>(6.89 cents)</b>	3.77 cents
Diluted		<b>N/A</b>	3.77 cents