

The Board of Directors (the "Board") 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 2004 together with the comparative figures as follows:

**CONDENSED CONSOLIDATED INCOME STATEMENT**

		Six months ended 30 September	
		2004	2003
		(Unaudited)	(Unaudited)
	Notes	HK\$ '000	HK\$ '000
<b>TURNOVER</b>	2	52,247	64,722
Cost of sales		<u>(42,700)</u>	<u>(47,263)</u>
Gross profit		9,547	17,459
Other revenue		27,813	21,424
Administrative expenses		(13,004)	(17,770)
Selling and distribution costs		(312)	(752)
Reversal of provision for doubtful debts		2,594	17,803
Net realised holding gains on investments		232	1,366
Net unrealised holding (losses)/gains on investments		(8,589)	4,499
Amortisation of goodwill		(292)	(292)
Impairment loss of long term investments		-	(43,951)
Amortisation of investment in a joint venture		(22,836)	(34,255)
Other operating expenses		<u>(408)</u>	<u>(1,829)</u>
<b>LOSS FROM OPERATIONS</b>		(5,255)	(36,298)
Finance costs		<u>(3,642)</u>	<u>(4,507)</u>
<b>LOSS BEFORE TAXATION</b>	3	(8,897)	(40,805)
Taxation	4	<u>(250)</u>	<u>1,294</u>
<b>LOSS BEFORE MINORITY INTERESTS</b>		(9,147)	(39,511)
Minority interests		<u>1,817</u>	<u>9,720</u>
<b>NET LOSS FOR THE PERIOD</b>		<u><u>(7,330)</u></u>	<u><u>(29,791)</u></u>
<b>DIVIDENDS</b>	5	<u><u>2,144</u></u>	<u><u>1,749</u></u>
<b>LOSS PER SHARE</b>	6		
Basic (Hong Kong cents)		<u><u>(0.39)</u></u>	<u><u>(1.79)</u></u>