

STYLAND HOLDINGS LIMITED**CONDENSED CONSOLIDATED BALANCE SHEET**

		As at 30 September 2004 (Unaudited) HK\$'000	As at 31 March 2004 (Audited) HK\$'000
NON-CURRENT ASSETS			
Fixed assets		5,244	6,927
Investment property		13,000	13,000
Property held for redevelopment		45,000	45,000
Goodwill:			
Goodwill		1,803	2,095
Negative goodwill		(1,623)	(2,705)
Deferred tax assets		57	307
Interest in a joint venture	7	–	149,578
Long term investments		4,709	5,165
		<u>68,190</u>	<u>219,367</u>
CURRENT ASSETS			
Investment in a joint venture	7	131,430	–
Inventories		188	1,598
Loans receivable	8	54,498	60,197
Accounts receivable	9	13,067	9,378
Other receivables, deposits and prepayments		35,519	24,537
Tax recoverable		178	178
Short term investments		10,224	17,309
Client trust bank accounts		10,194	12,328
Pledged deposit		9,000	9,000
Cash and bank balances		4,706	4,832
		<u>269,004</u>	<u>139,357</u>
CURRENT LIABILITIES			
Accounts payable, other payables and accruals	10	29,975	34,255
Obligations under hire purchase contracts		819	795
Tax payable		4,839	4,839
Interest-bearing bank loans	11	17,999	48,572
		<u>53,632</u>	<u>88,461</u>
NET CURRENT ASSETS		<u>215,372</u>	<u>50,896</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>283,562</u>	<u>270,263</u>
NON-CURRENT LIABILITIES			
Obligations under hire purchase contracts		830	1,245
Interest-bearing bank loans	11	102,852	79,991
		<u>103,682</u>	<u>81,236</u>
MINORITY INTERESTS		<u>38,670</u>	<u>40,487</u>
		<u>141,210</u>	<u>148,540</u>
CAPITAL AND RESERVES			
Share capital	12	18,712	18,712
Reserves		120,354	129,828
Proposed interim dividends	5	2,144	–
		<u>141,210</u>	<u>148,540</u>