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STYLAND HOLDINGS LIMITED
大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

ANNOUNCEMENT OF RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

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 (collectively the "Group") for the six months ended 30 September 2010 together with the comparative figures as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 September 2010 (Unaudited) HK$'000	2009 (Unaudited) HK$'000
• **Turnover**		**180,224**	167,359
Revenue	2	**39,008**	42,759
Cost of sales		**(26,425)**	(11,864)
• **Gross profit**		**12,583**	30,895
Other income		**7,446**	1,040
Administrative expenses		**(12,465)**	(15,805)
Selling and distribution expenses		**(20)**	(212)
Change in fair value of financial assets at fair value through profit or loss		**(584)**	598
Gain on disposal of financial assets at fair value through profit or loss		**10,196**	18,214
Gain on disposal of available-for-sale investments		**241**	–
Impairment loss recognised in respect of trade receivables		**–**	(112)
Reversal of impairment loss recognised in respect of trade receivables		**–**	315
Impairment loss recognised in respect of loan receivables		**–**	(171)
Reversal of impairment loss recognised in respect of loan receivables		**121**	121
Bad debt recovery of loan receivables		**20**	15
Bad debt written-off		**(7)**	(425)

* *For identification purposes only*

CONDENSED CONSOLIDATED INCOME STATEMENT *(continued)*

	Notes	**Six months ended 30 September 2010 (Unaudited) *HK$'000***	2009 (Unaudited) *HK$'000*
• **PROFIT FROM OPERATIONS**		**17,531**	34,473
Finance costs		**(95)**	(188)
• **PROFIT BEFORE TAX**	*3*	**17,436**	34,285
Income tax expenses	*4*	**(200)**	(1,500)
• **PROFIT FOR THE PERIOD**		**17,236**	32,785
• **PROFIT FOR THE PERIOD ATTRIBUTABLE TO:**			
Owners of the Company		**17,236**	33,252
Non-controlling interests		**–**	(467)
• **PROFIT FOR THE PERIOD**		**17,236**	32,785
• **EARNINGS PER SHARE**	*6*		
Basic and diluted		**HK0.92cent**	HK1.78 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 September	
	2010	2009
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
• **PROFIT FOR THE PERIOD**	**17,236**	32,785
Other comprehensive income (expenses):		
Reclassification adjustment for the cumulative gain (expenses) included in profit or loss upon disposal of available-for-sale investments	**12**	(31)
• **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**	**17,248**	32,754
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	**17,248**	33,221
Non-controlling interests	**–**	(467)
• **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**	**17,248**	32,754

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At 30 September 2010 (Unaudited) HK$'000	At 31 March 2010 (Audited) HK$'000
• **NON-CURRENT ASSETS**			
Plant and equipment		**1,851**	2,165
Investment property		**57,000**	57,000
Promissory note receivable	*7*	**42,771**	40,391
Available-for-sale investments	*8*	**3,857**	14,034
		105,479	113,590
• **CURRENT ASSETS**			
Inventories		**384**	344
Loan receivables	*9*	**28,671**	31,485
Trade receivables	*10*	**14,617**	11,414
Other receivables, deposits and prepayments		**2,855**	2,223
Financial assets at fair value through profit or loss		**6,261**	6,377
Client trust funds	*11*	**328,523**	229,996
Pledged bank deposit		**5,000**	5,000
Bank balances and cash		**91,614**	77,776
		477,925	364,615
• **CURRENT LIABILITIES**			
Trade and bills payables	*11*	**336,637**	239,134
Other payables and accruals		**13,211**	20,989
Dividend payables		**–**	1,294
Tax liabilities		**1,526**	1,365
Bank borrowings – due within one year		**1,200**	1,200
Obligations under finance leases – due within one year		**77**	83
		352,651	264,065
• **NET CURRENT ASSETS**		**125,274**	100,550
• **TOTAL ASSETS LESS CURRENT LIABILITIES**		**230,753**	214,140

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

	At 30 September 2010 (Unaudited) *HK$'000*	At 31 March 2010 (Audited) *HK$'000*
• **NON-CURRENT LIABILITIES**		
Bank borrowings – due after one year	**6,300**	6,900
Obligations under finance leases – due after one year	**151**	186
	6,451	7,086
• **NET ASSETS**	**224,302**	207,054
• **CAPITAL AND RESERVES**		
Share capital	**18,712**	18,712
Reserves	**205,590**	188,342
Equity attribution to owners of the Company	**224,302**	207,054
Non-controlling interests	**–**	–
• **TOTAL EQUITY**	**224,302**	207,054

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICES

Basis of Preparation

The condensed consolidated financial statements of Styland Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain investment property and financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those of the Group's annual financial statements for the year ended 31 March 2010.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA.

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 (Amendment)	Classification of Right Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Revised)	First-time Adoption of HKFRSs
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
Hong Kong (International Financial Reporting Interpretations Committee ("HK(IFRIC)") – Interpretation ("Int") 17	Distributions of Non-cash Assets to Owners

The Group applies HKFRS 3 (Revised) Business Combinations prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The requirements in HKAS 27 (Revised) Consolidated and Separate Financial Statements in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010.

As there was no transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

The application of the other new and revised HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

1. BASIS OF PREPARATION AND ACCOUNTING POLICES *(continued)*

The Group has not applied early for the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2010[1]
HKAS 24 (Revised)	Related Party Disclosures[3]
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters[2]
HKFRS 7	Financial Instruments: Disclosures –Transfers of Financial Assets[4]
HKFRS 9	Financial Instruments[2]
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement[3]
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments[2]

1 *Amendments that are effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.*

2 *Effective for annual periods beginning on or after 1 July 2010.*

3 *Effective for annual periods beginning on or after 1 January 2011.*

4 *Effective for annual periods beginning on or after 1 July 2011.*

5 *Effective for annual periods beginning on or after 1 January 2013.*

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The Directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker, the Board of Directors, for the purposes of allocating resources to segments and assessing their performance. In contrast, the predecessor standard (HKAS 14 segment reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach.

In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has resulted in a re-designation of the Group's reportable segments as compared with primary reportable segments determined in accordance with HKAS 14. The application of HKFRS 8 has also changed the basis of measurement of segment profit or loss.

2. SEGMENT INFORMATION *(continued)*

In prior period, segment information reported externally was analysed on the basis of business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. However, the Company's Directors, who are the chief operating decision makers, review revenue and results by operations for the purposes of resource allocation and assessment of performance. The Group's operating segments changed from seven business segments to six operating segments for adoption of HKFRS 8 are therefore as follows:

- the general import and export trading segment mainly engages in the trading of frozen foods and electronic accessories;
- the securities dealing and broking services segment provides underwriting, trading and broking services mainly on marketable securities;
- the financing segment engages in money lending and its related services;
- the trading of securities segment engages in dealing with listed securities;
- the property redevelopment and investment segment engages in property redevelopment and letting of property; and
- the strategic investments segment engages in investments for an identified long-term purpose.

The following is an analysis of the Group's revenues and results by reportable segments for the six months ended 30 September 2010 and 2009 respectively:

For the six month ended 30 September 2010

	General import and export trading *HK$'000*	**Securities dealing and broking services** *HK$'000*	**Financing** *HK$'000*	**Trading of securities** *HK$'000*	**Property development and investment** *HK$'000*	**Strategic investments** *HK$'000*	**Eliminations** *HK$'000*	**Consolidated** *HK$'000*
Segment revenue:								
External sales	**26,210**	**10,439**	**2,274**	**85**	**–**	**–**	**–**	**39,008**
Inter-segment sales	**–**	**547**	**–**	**–**	**–**	**–**	**(547)**	**–**
	26,210	**10,986**	**2,274**	**85**	**–**	**–**	**(547)**	**39,008**
Segment profit (loss)	**2,259**	**3,344**	**6,376**	**9,629**	**(349)**	**(71)**	**–**	**21,188**
Unallocated income and expenses								**(3,752)**
Profit before tax								**17,436**

For the six month ended 30 September 2009

	General import and export trading *HK$'000*	Securities dealing and broking services *HK$'000*	Financing *HK$'000*	Trading of securities *HK$'000*	Property development and investment *HK$'000*	Strategic investments *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
Segment revenue:								
External sales	8,548	31,786	2,136	289	–	–	–	42,759
Inter-segment sales	–	86	–	–	–	–	(86)	–
	8,548	31,872	2,136	289	–	–	(86)	42,759
Segment (loss) profit	(388)	23,318	1,792	19,101	(234)	(577)	–	43,012
Unallocated income expenses								(8,727)
Profit before tax								34,285

2. **SEGMENT INFORMATION** *(continued)*

Other segment information
For the six month ended 30 September 2010

	General import and export trading *HK$'000*	Securities dealing and broking services *HK$'000*	Financing *HK$'000*	Trading of securities *HK$'000*	Property development and investment *HK$'000*	Strategic investments *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:								
Change in fair value of financial assets at fair value through profit or loss	–	–	–	(584)	–	–	–	(584)
Gain on disposal of financial assets at fair value through profit or loss	–	–	–	10,196	–	–	–	10,196
Reversal of impairment loss recognised in respect of loan receivables	–	–	121	–	–	–	–	121
Bad debt recovery for loan receivables	3	17	–	–	–	–	–	20
Depreciation	–	56	–	–	1	–	163	220
Gain on disposals of plant and equipment	–	–	–	–	–	–	231	231
Bad debt written-off	7	–	–	–	–	–	–	7
Addition to non-current assets *(Note)*	–	26	–	–	87	–	26	139
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:								
Interest income	222	4	1	–	–	2,380	1	2,608
Finance costs	–	–	–	–	88	–	7	95
Income tax expenses	–	200	–	–	–	–	–	200

Note : Non-current assets excluded financial instruments including promissory note receivable and available-for-sale investments.

2. **SEGMENT INFORMATION** *(continued)*

Other segment information *(continued)*
For the six month ended 30 September 2009

	General import and export trading *HK$'000*	Securities dealing and broking services *HK$'000*	Financing *HK$'000*	Trading of securities *HK$'000*	Property development and investment *HK$'000*	Strategic investments *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:								
Change in fair value of financial assets at fair value through profit or loss	–	–	–	598	–	–	–	598
Gain on disposal of financial assets at fair value through profit or loss	–	–	–	18,214	–	–	–	18,214
Impairment loss recognised in respect of trade receivables	(112)	–	–	–	–	–	–	(112)
Reversal of impairment loss recognised in respect of trade receivables	315	–	–	–	–	–	–	315
Impairment loss recognised in respect of loan receivables	–	–	(171)	–	–	–	–	(171)
Reversal of impairment loss recognised in respect of loan receivables	–	–	121	–	–	–	–	121
Bad debt recovery for loan receivables	–	15	–	–	–	–	–	15
Depreciation	–	57	–	–	–	–	182	239
Loss on disposals of plant and equipment	14	–	–	–	–	–	18	32
Reversal of allowance for inventories	23	–	–	–	–	–	–	23
Bad debt written-off	425	–	–	–	–	–	–	425
Addition to non-current assets *(Note)*	–	–	–	–	–	–	10	10
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:								
Interest income	146	57	–	–	–	4	12	219
Finance costs	28	–	–	–	151	–	9	188
Income tax expenses	–	1,500	–	–	–	–	–	1,500

Note: Non-current assets excluded financial instruments including available for-sale investments.

3. PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

	Six months ended 30 September	
	2010	2009
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Depreciation	**220**	239
Staff costs	**6,322**	5,705

4. INCOME TAX EXPENSES

Hong Kong Profits Tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the current period.

	Six months ended 30 September	
	2010	2009
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current income tax charge:		
Income tax expenses	**200**	1,500

5. DIVIDENDS

- **Interim Dividend for 2011**

  The Directors have resolved to declare an interim cash dividend of HK0.05 cent per share to its shareholders whose names appear on the register of members of the Company on 31 December 2010 (the "**Record Date**") with a scrip alternative to offer the right to shareholders to elect to receive such interim dividend wholly or partly by allotment of new shares credited as fully paid in lieu of cash dividend (the "**2011 Interim Dividend**").

  In addition, the Directors proposed the bonus issue of shares to its shareholders, pursuant to which bonus shares will be issued to shareholders on the basis of 1 bonus share for every 20 shares held by the shareholders on the Record Date (the "**2011 Bonus Share Issue Proposal**").

  Both the 2011 Interim Dividend and the 2011 Bonus Share Issue Proposal are conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Scrip Shares and Bonus Shares to be issued. A circular containing details of the 2011 Interim Dividend and the 2011 Bonus Share Issue Proposal will be sent to the shareholders as soon as practicable.

  Due to the prolonged suspension of trading of shares of the Company, the market value of its shares cannot be reflected. In addition, after the recommendations of the 2011 Interim Dividend and the 2011 Bonus Share Issue Proposal, the theoretical ex-entitlement price of the Company's shares will be adjusted to HK$0.01 per share, which is the lowest benchmark price for a listed company pursuant to the Listing Rule 13.64. The Company regrets to announce that there may be a technical problem to declare further dividends if the trading in its shares remains suspended even though it continues to record positive returns. The Company believes that it is not in the interests of its shareholders.

5. **DIVIDENDS** *(continued)*

- **Final Dividend for 2010**

On 19 July 2010, the Board resolved to propose a final cash dividend of HK0.12 cent per share with a scrip alternative to offer the right to shareholders to elect to receive such final dividend wholly or partly by allotment and issue of scrip shares credited as fully paid in lieu of cash dividend (the "**2010 Final Dividend**").

On 19 July 2010, the Board also proposed an issue of bonus shares to its shareholders, pursuant to which bonus shares will be issued to shareholders on the basis of 1 bonus share for every 10 shares held by the shareholders (the "**2010 Second Bonus Share Issue Proposal**").

Both the 2010 Final Dividend and the 2010 Second Bonus Share Issue Proposal were approved by shareholders at the Special General Meeting of the Company on 29 September 2010, and an amount of approximately HK$860,000 had been paid to shareholders who elected to receive cash for the 2010 Final Dividend; however, up to the date of this announcement, the Company has not yet proceeded to issue the Scrip Shares or Bonus Shares under the 2010 Final Dividend and the 2010 Second Bonus Share Issue Proposal respectively as both are conditional upon the Stock Exchange granting the listing of, and permission to deal in, the Scrip Shares and Bonus Shares to be issued thereof.

- **Interim Dividend for 2010**

On 27 November 2009, the Board resolved to propose an interim cash dividend of HK0.16 cent per share with a scrip alternative to offer the right to shareholders to elect to receive such interim dividend wholly or partly by allotment and issue of scrip shares credited as fully paid in lieu of cash dividend (the "**2010 Interim Dividend**").

On 27 November 2009, the Board also proposed an issue of bonus shares to its shareholders, pursuant to which bonus shares will be issued to shareholders on the basis of 1 bonus share for every 10 shares held by shareholders (the "**2010 First Bonus Share Issue Proposal**").

Both the 2010 Interim Dividend and the 2010 First Bonus Share Issue Proposal were approved by shareholders at the Special General Meeting of the Company on 30 March 2010, and an amount of approximately HK$1,294,000 had been paid to shareholders who elected to receive cash for the 2010 Interim Dividend; however, up to the date of this announcement, the Company has not yet proceeded to issue the Scrip Shares or Bonus Shares under the 2010 Interim Dividend and the 2010 First Bonus Share Issue Proposal respectively as both of these issues are subject to (i) the Stock Exchange granting the listing of, and permission to deal in, the Scrip Shares and Bonus Shares to be issued; and (ii) the resumption of trading in the shares of the Company.

- **Interim Dividend for 2009**

On 19 December 2008, the Board resolved to propose an interim scrip dividend of HK0.18 cent per share wholly in the form of an allotment of shares credited as fully paid up without offering the right to shareholders to elect to receive such dividend in cash in lieu of such an allotment (the "**2009 Interim Dividend**").

The 2009 Interim Dividend was approved by shareholders at the Special General Meeting of the Company held on 18 August 2009; however, up to the date of this announcement, the Company had not yet proceeded to issue the Scrip Shares under the 2009 Interim Dividend as it is still subject to the grant of the listing approval by the Stock Exchange for the listing of, and permission to deal in, the Scrip Shares to be issued thereof.

6. EARNINGS PER SHARE

The calculation of the earnings per share is based on the Group's profits attributable to owners of the Company of HK$17,236,000 for the six months ended 30 September 2010 (2009: HK$33,252,000) on 1,871,188,679 (2009: 1,871,188,679) ordinary shares in issue during the period.

No diluted earnings per share has been presented for the six months ended 30 September 2010 and 2009 as there were no potential ordinary shares outstanding for both periods.

7. PROMISSORY NOTE RECEIVABLE

The promissory note was received with a 6% coupon rate in connection with the disposal of (i) 90% equity interests in Onland Investment Limited ("Onland") and its subsidiaries (the "Onland Group") and (ii) the current accounts owed by the Onland Group to Simplex Inc., a wholly-owned subsidiary of the Company, on 31 March 2010.

The promissory note with aggregate nominal value of HK$44,000,000 is secured by a 90% equity interest in the Onland Group and has a maturity period of 18 months, i.e. payable on 30 September 2011. The Company intends to hold the promissory note for the full 18 months from the date of issue to the date of maturity. The effective interest rate of the promissory note has been determined to be 12.13% per annum.

8. AVAILABLE-FOR-SALE INVESTMENTS

During the period under review, the Group realised the profits generated from its investment in the subordinated notes issued by Bank of China (Hong Kong) Limited at the price of US$1,338,820 (equivalent to approximately HK$10,442,796). The profits, including the value increment and accumulated interests, represent a return of 5.3% for approximately 6 months which is much higher than the interest rate for fixed deposits at a well recognized financial institution in Hong Kong.

9. LOAN RECEIVABLES

	As at 30 September 2010 (Unaudited) ***HK$'000***	As at 31 March 2010 (Audited) *HK$'000*
Securities dealing and broking services:		
– Secured margin loans	**35,200**	38,749
Less: Impairment loss recognised	**(8,678)**	(8,695)
	26,522	30,054
Financing business:		
– Total loans	**9,235**	8,638
Less: Impairment loss recognised	**(7,086)**	(7,207)
	2,149	1,431
Total	**28,671**	31,485

9. **LOAN RECEIVABLES** *(continued)*

There was no significant movement in the impairment of loan receivables during the period under review. For the financing business, no secured loans at 30 September 2010 (31 March 2010: HK$501,000).

No aged analysis on margin loans is disclosed as, in the opinion of the Directors, an aged analysis is not meaningful in view of the nature of the business of securities margin financing. The aged analysis of the Group's loan receivables net of impairment for the financing business is as follows:

	As at 30 September 2010 (Unaudited) ***HK$'000***	As at 31 March 2010 (Audited) *HK$'000*
Within 6 months	**1,254**	197
Between 7 to 12 months	**188**	698
Over 1 year	**707**	536
	2,149	1,431

10. **TRADE RECEIVABLES**

	As at 30 September 2010 (Unaudited) ***HK$'000***	As at 31 March 2010 (Audited) *HK$'000*
Trade receivables	**15,306**	13,257
Less: Impairment loss recognised	**(689)**	(1,843)
	14,617	11,414
Balance in relation to:		
– Securities dealing and broking services	**4,258**	3,477
– General trading	**10,359**	7,937
	14,617	11,414

An aged analysis of the Group's trade receivables net of impairment is as follows:

	As at 30 September 2010 (Unaudited) ***HK$'000***	As at 31 March 2010 (Audited) *HK$'000*
Within 6 months	**14,610**	10,392
Between 7 to 12 months	**1**	1,009
Over 1 year	**6**	13
	14,617	11,414

There was no significant movement in the impairment of trade receivables during the period under review.

11. CLIENT TRUST FUNDS/ TRADE AND BILLS PAYABLES

	As at 30 September 2010 (Unaudited) *HK$'000*	As at 31 March 2010 (Audited) *HK$'000*
Balance in relation to:		
– Securities dealing and broking services *(note)*	**333,480**	237,742
– General trading	**3,157**	1,392
	336,637	239,134

An aged analysis of the Group's trade and bills payables is as follows:

Within 6 months	**330,747**	226,911
Between 7 to 12 months	**3,384**	10,624
Over 1 year	**2,506**	1,599
	336,637	239,134

Note: During the six months ended 30 September 2010, the Group managed the fund flows of approximately HK$5.0 billion for its brokerage business and had strictly complied with the Securities and Futures Ordinance (the "SFO"). The Group has four senior responsible officers registered under the SFO, who are responsible for monitoring the compliance with the SFO of its brokerage operation. In addition, the Group has five certified public accountants, two of whom are Independent Non-Executive Directors who will advise the Group on the matters pertaining to the internal controls system in the Board. Due to the effectiveness of its internal controls system, the Group received no complaints over the past years. The main reason for the increase in the account balance of client trust funds was attributable to clients' trust in our internal controls system and operation services. Accordingly, the corresponding balance was recognised as payables at the end of the reporting period.

12. OPERATING LEASE ARRANGEMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of the rental premises which fall due as follows:

	As at 30 September 2010 (Unaudited) *HK$'000*	As at 31 March 2010 (Audited) *HK$'000*
Within one year	**1,495**	847
In the second to fifth years, inclusive	**978**	5
	2,473	852

13. CONTINGENT LIABILITIES

As at 30 September 2010, the Group had no material contingent liabilities other than the outstanding petition as set out below.

14. PETITION

Reference is also made to the Company's announcement dated 11 September 2008 and a supplemental circular dated 9 April 2009 which disclosed that the Company, as one of defendants, and certain of its current and former directors have been served a petition by the Securities and Futures Commission in relation to certain past transactions of the Group. The petition was first heard on 17 December 2008. After the submission of affirmations by the defendants, the hearing was restored on 16 December 2009 for directions. The next hearing for the petition is scheduled to be held on 12 January 2011. According to the petition, the petitioner prays the court, among others, to order the Company to bring proceedings against the concerned current and former directors as the court considers appropriate. The Directors believe that the case does not have significant financial and operating impact to the Group.

15. SUBSEQUENT EVENT

On 22 October 2010, Styland (International) Limited, a wholly-owned subsidiary of the Company, acquired the perpetual capital securities issued by Hutchison Whampoa International (10) Limited which are guaranteed on a subordinated basis by Hutchison Whampoa Limited, whose shares are listed on the Stock Exchange (stock code:13), at a total consideration of US$1,301,950 (equivalent to approximately HK$10,155,210). For further details, please refer to the announcement of the Company dated 27 October 2010.

CORPORATE GOVERNANCE

The Company is committed to uphold good corporate governance practices and considers effective corporate governance an essential element to the Group's success. As such, the Company keeps enhancing its corporate governance. The Group believes that the enhanced corporate governance is a critical contributing factor for its continued positive operational results. Summarised below is a comparison chart that shows the major enhancements made to the Company's corporate governance since the suspension of trading in the shares of the Company on 21 April 2004 (the "Suspension").

	Before 2004	**In 2010**
Segregation of duties	• There was room for improvement in terms of seperating the roles of Chairman and Chief Executive Officer ("CEO").	• The roles of Chairman and CEO are separate and there is a clear division of power and authority in the Board, so that power is not concentrated in any one individual.
Frequency of meetings	• There was room for improvement in this area by making the arrangement for board meetings to be held regularly.	• Other than the board meetings for daily operations, the Board meets at least on a quarterly basis.
		• Agenda will be sent to the Directors before a regular board meeting.
		• At least 14 days' notice is given prior to such meeting.
		• Critical issues are discussed by the Board, and no individual Director or person can influence the decision of the Board.
Board approval	• These was room for improvement by setting up a set of more comprehensive guidelines for matters that required the Board's approval.	• Any transaction (including connected transactions) over HK$1 million must be approved by the Board.
		• If a substantial shareholder/ Director (or any of his/her associates) has a conflict of interest in a matter, he or she must abstain from voting.

	Before 2004	In 2010
Emphasis on compliance	• There was room for improvement by repeatedly reviewing new rules or ordinances.	• A seminar relating to a new ordinance was arranged for the employees, and a speaker who has extensive experience in that subject was invited to introduce the contents of the ordinance during the seminar. • The Company reviews new rules or ordinances more than once.
	• There was room for improvement in the ways the Company sought the legal opinions, for example, to seek a second opinion from a different law firm.	• Emphasis is placed on the strict compliance of listing rules and ordinances. In case of doubt, the Company will seek a second opinion from a different law firm. • The Group has retained the following legal advisers: *As to Hong Kong law* – P.C. Woo & Co. – D.S. Cheung & Co. – Michael Li & Co. – Chiu & Partners – Andrew Law & Franki Ho – Huen & Partners *As to Bermuda law* – Appleby *As to the PRC law* – Hills & Co.
Standardisation of work flow	• There was room for improving the Company's corporate governance by developing a corporate governance handbook.	• The Board strictly follows the corporate governance practices, and has properly compiled the Corporate Governance Handbook.
	• There was room for improvement by setting up the more detailed business operation manuals.	• To lower the business risk, the Group has followed the standardised work flow prudently. • The more detailed operation manuals have been set up.

	Before 2004	In 2010
Independent element in the Board	• As there were only two Independent Non-Executive Directors ("INEDs") on the Board, there was room to improve the independent element on the Board by increasing the number of INEDs.	• The Company has appointed four INEDs, one more than that required by the Listing Rules.
		• To uphold the independency of the Board, the Company has set up an Independent Committee to provide the Board independent advice on the matters relating to legal proceedings against certain current and former directors and the prolonged suspension.
Transparency	• There was not yet a representative of minority shareholders in a committee of the Company.	• To increase transparency of the Independent Committee, a representative of minority shareholders has been accepted as a member of the Committee.
Efficiency	• There was only one committee under the Board.	• To maintain the efficiency of the Board, the Company has set up four committees, namely the Audit Committee, Remuneration Committee, Nomination Committee and Independent Committee.
Professionalism	• There was room for improvement in the Group's management and operation styles.	• For its brokerage business, there are four senior responsible officers who are registered under the SFO.
		• There are five certified public accountants, two of whom are Board members.
		• There are various experienced legal advisers who provide professional legal opinions to the Board when necessary.

	Before 2004	In 2010
Internal controls	• There was room for improvement in the Company's internal controls system.	• An internal controls review is performed annually and the result is satisfactory.
Shareholders' interests	• The scope of shareholders' interests can be further expanded.	• A Special General Meeting was convened at the request of minority shareholders in 2009 in which shareholders freely expressed their views. • The votes of shareholders at general meetings are taken by poll. • Starting from the time of Suspension in 2004: – A number of dividends and bonus share issue proposals have been recommended and implemented. For more details, please refer to the section titled "Dividends" above; and – the Company has also arranged various gift redemption proposals for its shareholders.
Shareholders' services	• The shareholders' services can be further strengthened.	• A wholly-owned subsidiary, Shareholders Service Centre Limited, has been set up to enhance the Company's shareholders services. • Shareholders can contact the Company via the following ways: – Tel : (852) 2959-7200 – Fax : (852) 2310-4824 – Email: shareholder@styland.com

During the period under review, the Company has strictly complied with all of the code provisions in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules except that the Non-Executive Chairman did not attend the Annual General Meeting for the year 2010 due to his personal engagement.

Model Code for Securities Transactions by Directors

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code for securities transactions by Directors. All members of the Board has confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code during the period under review.

MANAGEMENT DISCUSSION AND ANALYSIS

Results

For the six months ended 30 September 2010, the Group recorded a turnover of HK$180.2 million as compared to HK$167.4 million for the same corresponding period last year while the profit for this interim period was HK$17.2 million as compared to HK$32.8 million for the same corresponding period last year. The reason for the continued positive results was attributable to the implementation of enhanced corporate governance practices.

Review of operations

General Trading: The Group's trading business has been faced with intense competition from the marketplace over the years. Given this scenerio, the Group has always strived to improve its competitive edge through streamlined operation flows and effective cost management in view of improving its profit margin. Additionally, to leverage its ever-increasing working capital, the Group had expanded its general trading sector during the period under review. As a result, the Group recorded an increase in its trading turnover and had successfully turned the previous loss position into a profit position during the period under review.

Brokerage and Financing: As a reputable brokerage firm in Hong Kong, the Group always places internal controls for its securities dealing and broking services as its number one priority. All INEDs are satisfied with the internal controls system. During the period under review, the Group continued to maintain an impressive record of zero complaints for its services. In addition to the good track record that it has achieved over the years, the Group, during the six-month period under review, has managed the fund flows of approximately HK$5.0 billion which involved 24,164 smooth transactions.

The Group has four senior responsible officers registered under the SFO that closely monitor the brokerage operation's compliance with the SFO. They make sure that the requirements of the SFO are met by the Group's brokerage firm. Thanks to clients' trust for the established measures to safeguard their funds placed in their trading accounts with the Group, the balance of client trust funds account was maintained at a high level, amounting to HK$328.5 million. To ensure the compliance of the relevant ordinance, the Group had arranged a seminar relating to a new ordinance to its employees in which a speaker that has extensive knowledge in the subject was invited to introduce the contents of that ordinance.

During the period under review, in light of increasing demand for fund raising activities in the market, the Group also involved various fund raising engagements including acting as agent for the placement of new shares or arrangement of loan facilities for its clients. To take advantage of its strong customer base, which is in a healthy financial position, and with a view to providing the value added services to its clients, the Group plans to allocate more resources to such fund raising activities to diversify its sources of income.

Property Development and Investment: For its property investments, after the successful disposal of one of its investment properties in 2009 at the favourable consideration of HK$25 million, the Group is considering to redevelop another one of its high quality property that has a gross site area of approximately 17,000 square feet. According to the valuation report of an independent valuation company, this valuable property will reach HK$82 million on a redevelopment basis, which is HK$25 million more than its existing book value. To follow the prudent accounting standards, the Group had not booked that gain. Architects have been engaged to advise the Group on the redevelopment plans.

Investment in Financial Assets: Following the economic recover in 2009, Hong Kong's economy continued to hold up well in the first half of 2010. Benefiting from the abundant fund flows in the financial market and the positive investment sentiment, the Group recorded good results from its trading activities in listed securities.

During the period under review, the Group also realised profits generated from its investments in the subordinated notes issued by Bank of China (Hong Kong) Limited at the price of US$1,338,820 (equivalent to approximately HK$10,442,796). The profits, including the value increment and accumulated interests, represent a return of 5.3% for approximately 6 months, which is much higher than the interest rate of fixed deposits of a well recognized financial institution in Hong Kong.

Prospects

Subsequent to the adoption of the quantitative easing policy in the wake of the world financial crisis, the United States has launched further measures of quantitative easing to support the economic recovery. The Federal Reserve has also announced that it would keep interest rates unchanged. Due to the linked exchange rate system, interest rates in Hong Kong will also remain exceptionally low for an extended period. Both the quantitative easing policy and low interest rates are incentives for people to invest, and these factors will certainly benefit the Group's brokerage and financial services business.

Though the United States and European economies have been weakened by the recession, China's economy is accelerating. In addition, the central government is dedicated to build a financial cooperation zone in which Hong Kong will take the lead with its financial systems and be supported with financial resources and services of such Pearl River Delta cities as Guangdong and Shenzhen. The desirable fundamentals of the Chinese Mainland market have attracted general investors to capture the growth potential. To explore such investment opportunities in the PRC, the Group is now setting up a new office in the PRC.

As at 30 September 2010, the cash level of the Group has reached a new high as compared to its cash level at the time of suspension of trading in the Company's shares on 21 April 2004. The Group will also make good use of its working capital to develop its core business. The Directors believe that with a deliberate operation strategy in place and efficient internal controls for minimizing business risks, the Group will continue to attain good results in the future.

Liquidity and Financial Resources

At 30 September 2010, the Group had cash at bank and in hand of approximately HK$91.6 million (31 March 2010: HK$77.8 million) and net assets value of approximately HK$224.3 million (31 March 2010: HK$207.1 million).

Bank borrowings at 30 September 2010 amounted to approximately HK$7.5 million (31 March 2010: HK$8.1 million), of which approximately HK$1.2 million (31 March 2010: HK$1.2 million) were repayable within one year. All the bank borrowings were related to the mortgage loan for a property with a valuation of HK$57.0 million.

The gearing ratio, being the ratio of total bank borrowings and hire purchase payables approximately HK$7.7 million to shareholders' fund of approximately HK$224.3 million, was about 0.03 (31 March 2010: 0.04).

As at 30 September 2010, a time deposit of approximately HK$5.0 million and a property held for redevelopment of approximately HK$57.0 million were pledged to banks for granting banking facilities to the Group.

Capital Structure

Although trading in the shares of the Company has been suspended since 2004, the Group can still boost its operating results. During the period of suspension, it continued to attract the support and recognition of the investing public that have respectively subscribed for the share options, convertible bonds and new shares of the Company.

On 7 June 2007, the Company entered into an Option Agreement to issue 370,000,000 options (the "Options") to an independent third party at the exercise price of HK$0.024 per share. The exercisable period is 18 months commencing from the date of fulfilment of conditions precedent set out in the Option Agreement. The long stop date for fulfillment of such conditions precedent has been extended 31 December 2010. Exercise in full of the Options will result in issue of 370,000,000 additional shares with an aggregate subscription value of HK$8,880,000. The new shares to be issued are rank pari passu with the existing shares of the Company.

On 9 July 2007, the Company entered into eight Subscription Agreements in respect of the issue of the Convertible Bonds in the aggregate principal amount of HK$9,880,000 due 2012. The Convertible Bonds shall not carry any interest. Each of the subscribers will have the right to covert the Convertible Bonds into shares of the Company at the price of HK$0.026. Any outstanding Convertible Bonds shall be redeemed on the date falling on the fifth anniversary of the date of issue of the Convertible Bonds. Completion of the Subscription Agreements is subject to the fulfillment of the conditions as set out in the Subscription Agreements. The long stop date for fulfillment of such conditions has been extended to 31 December 2010.

On 15 November 2007, the Company entered into eight Subscription Agreements to issue 600,000,000 shares of the Company at the price of HK$0.08 per share which will involve the total subscription price of HK$48,000,000. Subsequently, five of the subscribers mutually agreed with the Company to release each other from the respective Subscription Agreements to subscribe for an aggregate of 300,000,000 subscription shares. The long stop date for fulfillment of conditions precedent for the completion of the remaining 300,000,000 shares has been extended to 31 March 2011.

Credit Policies

Trading terms with general trading customers are largely on credit, except for new customers where payment in advance is normally required or a letter of credit is received. Invoices are normally payable within 30 to 60 days of issuance, except for certain well-established customers for whom the terms are extended to 90 days.

For the securities dealings & broking and financing businesses, the Group is strictly in compliance with the SFO. Loans will be granted to customers based on individual assessment of financial status, repayment records and the liquidity of collaterals placed by the customers. The applicable interest rates charged to the customers will be determined by those factors. Loans will be repayable on demand once the customers fail to repay any deposits, margins or other sums that are due to the Group.

In following the prudent credit control measures, the bad debts provision has been kept at a low level.

Foreign Exchange Exposure

During the period under review, the Group's business activities and its assets and liabilities were mainly denominated in Hong Kong dollar and Renminbi. In light of the exchange rate peg between the Hong Kong dollar and United States dollar and the immaterial liabilities which were denominated in Renminbi, the Group considered its foreign exchange risk to be minimal. It is the Group's treasury policy to manage its foreign currency exposure whenever its financial impact is material to the Group.

Operational Risk

The Group has put in place an effective internal controls system for its operations. Under the business of securities dealing and broking, a monitoring team consisting of Securities and Future Commission ("SFC") licensed responsible officers and senior management, who have been acting in compliance with the SFO, has been set up to monitor the settlement matters of traded securities and cash. In order to safeguard clients' interests and comply with the requirements of the SFO, our monitoring team carries out ongoing checks and verification so that our service standard has been maintained at a satisfactory level.

SOCIAL RESPONSIBILITY

Caring for Employees' Development

At 30 September 2010, the Group had 52 employees. Remuneration packages are generally structured with reference to prevailing market practice and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors.

In light of the Group's operating results and increasing goods prices, the Group had, after a salary review, resolved to provide salary increments to its employees at the average rate of about 10% effective from April 2010. To take good care of its staff and to fulfil its social responsibility, the Group also maintains certain staff benefits plans including medical insurance, hospitalization scheme, mandatory provident fund and share option scheme.

To enhance employees' job performance, the Group provides not only on-the-job training to its employees but also sponsors them for their continued learning. To encourage employees to participate in the Sponsorship Scheme, the Group will provide guidelines to its employees setting out the criteria and ways which they can apply for the sponsorship.

Occupational Health and Environmental Protection

The management of the Group recognizes the importance of employees' health, thus it cares about its employees' health and safety including their mental health. To provide employees a comfortable workplace, the office has been upgraded and made to look beautiful with plants, books and paintings and artworks. To ease work pressure, the Group organises monthly or bi-monthly staff gatherings for its employees. Also, to promote family harmony, staff family members are invited to take part in the parties organised by the Group during major festivals, in which children are given gifts or toys. During the period under review, the Group organized a trip for all its employees which was free of charge to them and half price to their family members. The trip was well accepted by the staff and their family members. The Group believes that it can enhance its employees' sense of belonging and their work-life balance by holding these staff gatherings. The Group also believes that through these gatherings, its employees can gain recognition and support from their family members towards their work.

The Group supports the government's call for environmental protection by reducing carbon emission. To fulfil its responsibilities to society and to benefit the public, the Group continues to promote the awareness of environmental conservation in the workplace by reducing waste and saving energy. To build up the "green office" concept, the Group has adopted the tips provided by CLP and had posted them at the offices for the attention of the employees to teach them about environmental protection.

Giving to the Community and Corporate Responsibility

The Group continued its support to the ORBIS Pin Campaign to provide hope for millions of blind people worldwide. The Group also encouraged its staff to make donations and recruit sponsors. The Company is pleased that the total number of participating staff and sponsors increased by 39% for the current period under review as compared to the same corresponding period last year. The total amount of funds raised also increased by 40% for the current period under review as compared to the same corresponding period last year. The funds raised were sent to ORBIS on 9 September 2010.

Also, to continue its spirit of giving to the community by providing aid for disaster relief whenever there is a real need for it, during the period under review, the Group made donations to support the rescue and relief work in Qinghai, the PRC. Appreciation is also offered to the Group's Founder Mr. Cheung Chi Shing Kenneth and his family for their generosity as they had made donations in their own names.

RELATED PARTY TRANSACTIONS

(a) Compensation to the Directors and key management personnel of the Group:

	Six months ended 30 September	
	2010	2009
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Short-term benefits	**1,253**	1,117
Post-employment benefits	**39**	37
	1,292	1,154

The remuneration of Directors and key executives is determined by the Remuneration Committee which takes into consideration the performance of the individual and market trends.

(b) During the period under review, the Group entered into the following material transactions with its related parties:

	Six months ended 30 September	
	2010	2009
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Consultancy fee paid to Mr. Cheung Chi Shing Kenneth ("Mr. Cheung")	**444**	444
Commission income from Hoowin Limited (*)	**58**	7
Commission income from Mr. Cheung	**325**	25
Commission income from Ms. Chan Chi Mei Miranda ("Ms. Chan")	**–**	1
Commission income from Mr. Yeung Shun Kee Edward ("Mr. Yeung")	**–**	7

* Hoowin Limited is beneficially owned by Mr. Cheung and Ms. Yeung Han Yi Yvonne ("Ms. Yeung"). The directors of Hoowin Limited are Mr. Cheung, Ms. Yeung and Mr. Cheung Hoo Win ("Mr. Hoowin Cheung").

Mr. Cheung, the substantial shareholder of the Company, is the spouse of Ms. Yeung and the father of Mr. Hoowin Cheung. Ms. Yeung, Mr. Hoowin Cheung and Ms. Chan are the Directors of the Company.

The amounts of securities dealing transactions of Hoowin Limited, Mr. Cheung, Ms. Chan, and Mr. Yeung during the period were approximately HK$23,079,000 (2009: HK$2,683,000), HK$130,026,000 (2009: HK$9,955,000), Nil (2009: HK$300,000) and Nil (2009: HK$2,543,000) respectively. During the period under review, Hoowin Limited, Mr. Cheung, Ms. Chan and Mr. Yeung did not get loans from the Group in respect of the securities dealing transactions.

(c) Save as disclosed above, as at the end of the reporting period, the Group had the following balances with its related parties:

	Six months ended 30 September	
	2010	2009
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Trade payables:		
Amount due to Hoowin Limited *(note i)*	**(4,764)**	(364)
Amount due to Mr. Cheung *(note i)*	**(56,201)**	(4,998)
Amount due to Ms. Chan *(note i)*	**(7)**	(11)
Other payables:		
Amount due to Mr. Zhao Qingji *(note ii)*	**(100)**	(79)
Amount due to Mr. Yeung *(note ii)*	**(40)**	(40)
Amount due to Mr. Li Hancheng *(note ii)*	**(50)**	(50)
Amount due to Mr. Lo Tsz Fung Phillip *(note ii)*	**(40)**	(39)

Notes:

(i) Hoowin Limited, Mr. Cheung and Ms. Chan are clients of the Group's brokerage business. The amount was unsecured, interest bearing at bank deposit saving rate per annum and repayable on clients' demand. The amount was placed in the Group's client trust funds accounts and monitored by the responsible officers.

(ii) The amount was the accrued director fee.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period under review.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 29 December 2010 to 31 December 2010, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for cash dividend or Scrip Shares under the 2011 Interim Dividend and the Bonus Shares under the 2011 Bonus Share Issue Proposal, shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 28 December 2010.

REVIEW BY AUDIT COMMITTEE

The Company has an Audit Committee comprising four Independent Non-Executive Directors of the Company. The Audit Committee has reviewed the unaudited interim financial statements for the six months ended 30 September 2010 and discussed the financial related matters with the management of the Company.

On behalf of the Board
Zhao Qingji
Non-Executive Chairman

Hong Kong, 22 November 2010

As at the date of this announcement, the Board consists of five Executive Directors, Mr. Cheung Hoo Win, Ms. Yeung Han Yi Yvonne, Ms. Chan Chi Mei Miranda, Ms. Zhang Yuyan and Ms. Chen Lili and four Independent Non-Executive Directors, Mr. Zhao Qingji, Mr. Yeung Shun Kee Edward, Mr. Li Hancheng and Mr. Lo Tsz Fung Philip.