

# PALADIN LIMITED

---

The Board of Directors (the “Board”) of Paladin Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2003.

## CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2003

		Six months ended	
		31 December	
		2003	2002
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Turnover	3	<b>10,808</b>	10,338
Cost of sales		<b>(10,771)</b>	(10,289)
Gross profit		<b>37</b>	49
Other operating income		<b>83</b>	74
Administrative expenses		<b>(25,821)</b>	(7,328)
Loss from operations	4	<b>(25,701)</b>	(7,205)
Finance costs		<b>(3,428)</b>	(15,821)
Net loss for the period		<b>(29,129)</b>	(23,026)
Basic loss per share	6	<b>(5.51) cents</b>	(4.36) cents