

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 2004.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2004

		Six months ended	
		31 December	
		2004	2003
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Turnover	3	40,183	10,808
Cost of sales		(17,824)	(10,771)
Gross profit		22,359	37
Other operating income		1,396	83
Administrative expenses		(7,871)	(25,821)
Profit (loss) from operations		15,884	(25,701)
Finance costs		(177)	(3,428)
Net profit (loss) for the period		15,707	(29,129)
Earnings (loss) per share – basic	5	2.97 cents	(5.51) cents