

PALADIN LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2004

	NOTES	31.12.2004 HK\$'000 (Unaudited)	30.6.2004 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	7	123,620	125,112
Investment securities		2,978	2,978
Club debenture		5,000	5,000
		<u>131,598</u>	<u>133,090</u>
Current asset			
Properties under development	8	1,192,033	1,121,099
Other receivables, deposits and prepayments		47,805	1,198
Pledged bank deposits		10,097	10,631
Bank balances and cash		95	1,000
		<u>1,250,030</u>	<u>1,133,928</u>
Current liabilities			
Customers' deposits received		10,045	–
Accrued interests and other payables		199,013	147,249
Amounts due to directors of subsidiaries		33,292	25,852
Taxation payable		345	345
Secured bank loans	9	644,617	701,351
Other loans – amounts due within one year	10	461,748	443,101
Bank overdrafts		726	–
		<u>1,349,786</u>	<u>1,317,898</u>
Net current liabilities		<u>(99,756)</u>	<u>(183,970)</u>
		<u>31,842</u>	<u>(50,880)</u>
Capital and reserves			
Share capital	11	264,136	264,136
Reserves		(307,466)	(315,016)
		<u>(43,330)</u>	<u>(50,880)</u>
Non-current liabilities			
Other loans – amounts due after one year	10	75,172	–
		<u>31,842</u>	<u>(50,880)</u>