

**NEW WORLD IS NOT TOO HAPPY
WITH ITS HEROIC CHAMPION**

The last remaining principal investment asset of Paladin Ltd appears to be in serious trouble and, presumably, the publicly listed company has not enough money to continue with its redevelopment.

The asset to which TARGET is referring is Bowen Hill Apartments, situated at Number 10-12, Peak Road, Hongkong, where, according to the 1998 Annual Report of the Company, it was to be redeveloped by Paladin into a luxury complex.

The Interim Report of Paladin made mention of this 'luxury' property, stating: *'The 're-development project is progressing according to schedule:- Demolition of the old buildings was completed in August 1997 and site formation and piling work had been fully completed by January 1999. According to the latest estimate of our architects, the whole re-development will be completed in 2000.'*

One would hope that that which Director and Secretary Charles C.C. Wong said in his Interim Statement was accurate because, otherwise, one may be led to misunderstand as to the financial strength of this Company.

New World Development Company Ltd, certainly, is really not too happy with publicly listed Paladin Ltd – because New World is claiming that it is owed about \$HK17 million and can't seem to loosen Paladin's purse strings, sufficiently, to allow the money to drop into New World's coffers.

New World's 74-percent owned subsidiary, Hip Hing Construction Company Ltd, has claimed that, in May 1999, it agreed to build 2 residential apartment towers and one, 2-storey residence on the site of the old Bowen Hill Apartments.

The contract sum was said to be \$HK117 million, Hip Hing Construction alleges.

There is said to have been agreed a schedule of payments for the contract and that Paladin, through its wholly owned subsidiary, Holyrood Ltd, agreed to pay Hip Hing ... [CLICK TO ORDER FULL ARTICLE](#)