

BUILDMORE INTERNATIONAL LIMITED

建 懋 國 際 有 限 公 司

(Incorporated in Hong Kong with limited liability)

INTERIM REPORT 2003

The directors of Buildmore International Limited (the "Company") present the unaudited Interim Report of the Company and its subsidiaries (the "Group") for the six months ended 31st July, 2003 (the "Period").

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	For the six months ended 31st July 2003 (unaudited) HK\$	2002 (unaudited) HK\$
Turnover		184,000	233,750
Cost of sales and direct operating costs		(10,695)	(13,577)
Gross profit		173,305	220,173
Other operating income		17,599	90,912
Administrative expenses		(899,568)	(806,377)
Loss from operations		(708,664)	(495,292)
Finance costs		(194,709)	(217,155)
Share of results of associates		(198,683)	(166,680)
Loss before taxation		(1,102,056)	(879,127)
Taxation	5	—	—
Loss before minority interests		(1,102,056)	(879,127)
Minority interests		44,239	47,211
Net loss for the period		(1,057,817)	(831,916)
Loss per share	6	1.23 cents	0.97 cent

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	31st July, 2003 (unaudited) HK\$	31st January, 2003 (audited) HK\$
NON-CURRENT ASSETS			
Investment properties	7	6,550,000	6,550,000
Property, plant and equipment		8,109	8,916
Interests in associates		4,357,044	4,555,727
Properties under development		44,527,368	44,527,368
Pledged bank deposits		97,132	97,132
		55,539,653	55,739,143
CURRENT ASSETS			
Sundry receivables	8	6,656,355	6,792,220
Bank balances and cash		1,696,310	2,465,834
		8,352,665	9,258,054
CURRENT LIABILITIES			
Sundry payables	9	7,619,845	7,704,051
Tax liabilities		2,043,252	2,043,252
Borrowings - due within one year		2,104,036	2,887,839
		11,767,133	12,635,142
NET CURRENT LIABILITIES		(3,414,468)	(3,377,088)
TOTAL ASSETS LESS LIABILITIES		52,125,185	52,362,055
MINORITY INTERESTS		(6,636,475)	(6,680,714)
NON-CURRENT LIABILITIES			
Borrowings - due after one year		(7,236,563)	(6,371,377)
		38,252,147	39,309,964
CAPITAL AND RESERVES			
Share capital		89,173,638	89,173,638
Share premium and reserves		(50,921,491)	(49,863,674)
		38,252,147	39,309,964

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital HK\$	Share premium HK\$	Accumulated losses HK\$	Total HK\$
As at 1st February, 2002	89,173,638	197,803,247	(243,116,717)	43,860,168
Net loss for the period	—	—	(831,916)	(831,916)
As at 31st July, 2002	89,173,638	197,803,247	(243,948,633)	43,028,252
Net loss for the period	—	—	(3,718,288)	(3,718,288)
As at 31st January, 2003	89,173,638	197,803,247	(247,666,921)	39,309,964
Net loss for the period	—	—	(1,057,817)	(1,057,817)
As at 31st July, 2003	89,173,638	197,803,247	(248,724,738)	38,252,147