

BUILDMORE INTERNATIONAL LIMITED

建 懋 國 際 有 限 公 司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 108)

INTERIM REPORT 2004

The board of directors (the "Board") of Buildmore International Limited (the "Company") presents the unaudited Interim Report of the Company and its subsidiaries (the "Group") for the six months ended 31st July, 2004 (the "Period").

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	For the six months ended 31st July 2004 (unaudited) HK\$	2003 (unaudited) HK\$
Turnover		180,000	184,000
Cost of sales and direct operating costs		(11,130)	(10,695)
Gross profit		168,870	173,305
Other operating income		—	17,599
Administrative expenses		(834,994)	(899,568)
Loss from operations		(666,124)	(708,664)
Finance costs		(167,516)	(194,709)
Gain on disposal of associates		3,089,612	—
Share of results of associates		(1,253,967)	(198,683)
Profit (loss) before taxation		1,002,005	(1,102,056)
Taxation	5	—	—
Profit (loss) before minority interests		1,002,005	(1,102,056)
Minority interests		—	44,239
Net profit (loss) for the period		1,002,005	(1,057,817)
Earnings (loss) per share	6		
Basic		1.163 cents	(1.228) cents
Diluted		1.159 cents	N/A

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	31st July, 2004 (unaudited) HK\$	31st January, 2004 (audited) HK\$
NON-CURRENT ASSETS			
Investment properties	7	8,500,000	8,500,000
Property, plant and equipment		1,960	2,261
Interests in associates		13,048,638	15,912,992
		21,550,598	24,415,253
CURRENT ASSETS			
Properties held for resale		41,700,000	41,700,000
Sundry receivables		266,693	266,193
Bank balances and cash		323,340	1,191
		42,290,033	41,967,384
CURRENT LIABILITIES			
Sundry payables		330,296	829,408
Amount due to an associate		407,417	428,201
Borrowings - due within one year		1,423,874	3,739,866
		2,161,587	4,997,475
NET CURRENT ASSETS		40,128,446	36,969,909
TOTAL ASSETS LESS LIABILITIES		61,679,044	61,385,162
NON-CURRENT LIABILITIES			
Borrowings - due after one year		6,111,879	6,820,002
Deferred taxation		716,677	716,677
		6,828,556	7,536,679
		54,850,488	53,848,483
CAPITAL AND RESERVES			
Share capital		89,173,638	89,173,638
Share premium and reserves		(34,323,150)	(35,325,155)
		54,850,488	53,848,483

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital HK\$	Share premium HK\$	Accumulated losses HK\$	Total HK\$
As at 1st February, 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
Net profit for the period	—	—	15,596,336	15,596,336
As at 31st January, 2004	89,173,638	197,803,247	(233,128,402)	53,848,483
Net profit for the period	—	—	1,002,005	1,002,005
As at 31st July, 2004	89,173,638	197,803,247	(232,126,397)	54,850,488