



漢寶集團(龍蝦大王)有限公司
Hon Po Group (Lobster King) Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

龍
蝦
大
王



King
of
Lobster

Interim Report 2005 二 零 零 五 年 中 期 報 告

CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Cheung To Sang (*Chairman*)
 Mr. Chan Nun Chiu (*Deputy Chairman*)
 (*resigned on 4 July 2005*)
 Mr. Chan Shi Yung (*Chief Executive Officer*)
 (*appointed on 5 July 2005*)
 Mrs. Cheung Lim Mai Tak, Grace
 Mr. She Hing Chiu
 Mr. Tse Chick Sang

Independent Non-executive Directors

Mr. Chang Kin Man
 Mr. Wu Tak Lung
 Ms. Lee Pui Hang, Pieann

Company Secretary

Mr. Luk Chi Shing

Company's Website

www.honpo.com.hk

Registered Office

Century Yard
 Cricket Square
 Hutchins Drive
 P.O. Box 2681 GT
 Grand Cayman
 British West Indies

Head Office and Principal Place of Business

Units E&F, G/F
 Phase II, Kingsway Industrial Building
 173-175 Wo Yi Hop Road
 Kwai Chung
 Hong Kong

公司資料

董事會

執行董事

張道生先生 (主席)
 陳能照先生 (副主席)
 (於二零零五年七月四日辭任)
 陳樹鎔先生 (行政總裁)
 (於二零零五年七月五日獲委任)
 張林美德女士
 余慶潮先生
 謝植生先生

獨立非執行董事

鄭健民先生
 吳德龍先生
 李佩衡小姐

公司秘書

陸志成先生

公司網址

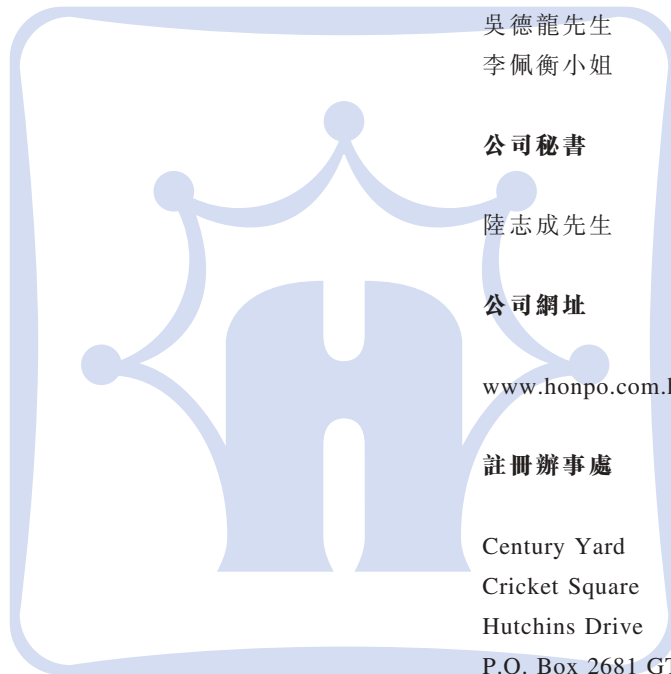
www.honpo.com.hk

註冊辦事處

Century Yard
 Cricket Square
 Hutchins Drive
 P.O. Box 2681 GT
 Grand Cayman
 British West Indies

總辦事處及主要營業地點

香港
 葵涌
 和宜合道173至175號
 金威工業大廈第二期
 地下E及F廠房



Principal Share Registrar and Transfer Office

Butterfield Bank (Cayman) Ltd.
 Butterfield House, 68 Fort Street
 P.O. Box 705, George Town
 Grand Cayman, Cayman Islands

股份過戶登記總處

Butterfield Bank (Cayman) Ltd.
 Butterfield House, 68 Fort Street
 P.O. Box 705, George Town
 Grand Cayman, Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tengis Limited
 Ground Floor
 Bank of East Asia Harbour View Centre
 56 Gloucester Road
 Wanchai
 Hong Kong

香港股份過戶登記分處

登捷時有限公司
 香港
 灣仔
 告士打道56號
 東亞銀行港灣中心
 地下

Legal Advisers to the Company

As to Hong Kong law
 Richards Butler

本公司之法律顧問

有關香港法律
 齊伯禮律師行

As to Cayman Islands law
 Conyers Dill & Pearman, Cayman

有關開曼群島法律
 Conyers Dill & Pearman, Cayman

Auditors

CCIF CPA Limited

核數師

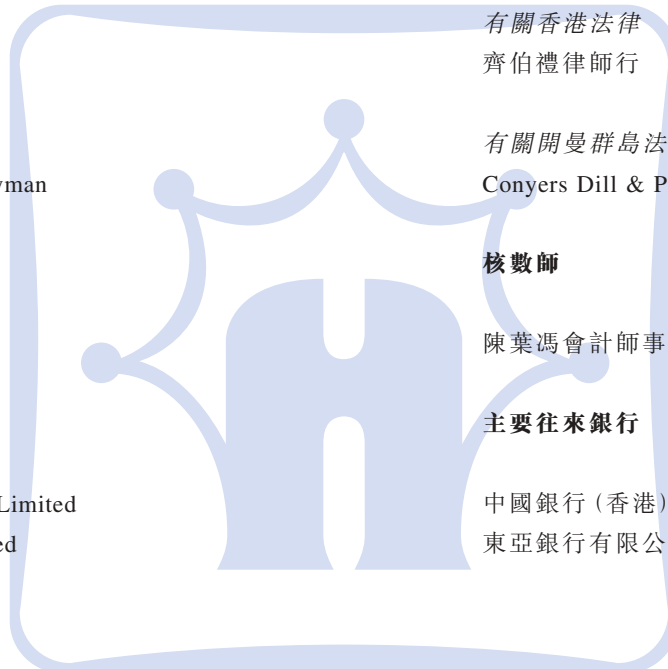
陳葉馮會計師事務所有限公司

Principal Bankers

Bank of China (Hong Kong) Limited
 The Bank of East Asia Limited

主要往來銀行

中國銀行(香港)有限公司
 東亞銀行有限公司





CCIF

CCIF CPA LIMITED
37/F, Hennessy Centre
500 Hennessy Road
Causeway Bay, Hong Kong

INDEPENDENT REVIEW REPORT

To the board of directors of
Hon Po Group (Lobster King) Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have been instructed by the Company to review the interim financial report set out on pages 5 to 21.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with HKAS 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

致漢寶集團（龍蝦大王）有限公司
董事會
(於開曼群島註冊成立之有限公司)

緒言

本核數師已按 貴公司指示審閱載於第5至第21頁之中期財務報告。

董事及核數師各自的責任

香港聯合交易所有限公司證券上市規則規定編製中期財務報告須遵守由香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及有關規定。編製中期財務報告乃董事之責任，而董事已批准中期財務報告。

本核數師之責任是根據審核的結果，按照我們雙方所協定的應聘條款，對中期財務報告作出獨立結論，並向董事（作為團體）報告結論，而並無其他目的。本核數師並不就本報告內容而向任何其他人士承擔責任或負債。

REVIEW WORK PERFORMED

We conducted our review in accordance with SAS 700 “Engagements to review interim financial reports” issued by the Hong Kong Institute of Certified Public Accountants.

A review consists principally of making enquiries of Group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2005.

CCIF CPA Limited
Certified Public Accountants
 Hong Kong, 23 September 2005
Choi Man On
 Practising Certificate Number P02410

進行審閱工作

本核數師已按照香港會計師公會所發出之核數準則第700號「審閱中期財務報告之職責」進行審閱工作。

審閱工作主要包括向集團管理層作出查詢，及對中期財務報告進行分析程序，然後根據結果評估 貴公司之會計政策及呈報方式是否貫徹應用（惟已另作披露則除外）。審閱工作並不包括監控測試及核證資產、負債及交易等審計程序。由於審閱的範圍遠較審計為小，故所提供的保證程度較審計為低。因此，本所不會對中期財務報告發表審計意見。

審閱結論

根據我們審閱（並不構成審計工作）的結果，我們並不察覺須對截至二零零五年六月三十日止六個月之中期財務報告作出任何重大之修改。

陳葉馮會計師事務所有限公司
 執業會計師
 香港，二零零五年九月二十三日
蔡文安
 執業證書號碼P02410

INTERIM RESULTS

The Board of Directors of Hon Po Group (Lobster King) Limited (the "Company") hereby announces that the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30th June 2005 together with comparative figures for the six months ended 30th June 2004. These interim financial statements have not been audited, but have been reviewed by the Company's Audit Committee and auditors, CCIF CPA Limited, in accordance with the Statement of Auditing Standards 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Institute of Certified Public Accountants.

CONDENSED CONSOLIDATED INCOME STATEMENT

中期業績

漢寶集團(龍蝦大王)有限公司(「本公司」)之董事會謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零零五年六月三十日止六個月之未經審核簡明綜合中期業績連同截至二零零四年六月三十日止六個月之比較數字。此等中期財務報表乃未經審核,惟已由本公司之審核委員會及核數師陳葉馮會計師事務所有限公司根據香港會計師公會頒佈之審核準則第700號「委聘審閱中期財務報告」審閱。

簡明綜合收益表

		Unaudited six months period ended 30th June 未經審核 截至六月三十日止六個月	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Turnover	營業額	88,577	156,615
Other revenue	其他收入	497	831
Net (loss)/gain on disposal of plant and equipment and other assets	出售廠房及設備及其他資產之(虧損)/收益淨額	(142)	342
Cost of inventories consumed	經消耗存貨成本	(25,187)	(48,363)
Staff costs	員工成本	(34,519)	(69,625)
Operating lease rentals	經營租賃租金	(11,716)	(20,047)
Depreciation	折舊	(2,552)	(2,853)
Fuel costs and utility expenses	燃油費及水電費	(8,741)	(18,390)
Other operating expenses	其他經營開支	(12,470)	(27,723)
Loss from operating activities	經營業務虧損	(6,253)	(29,213)
Financial costs	財務成本	(64)	(886)
Loss before taxation	除稅前虧損	(6,317)	(30,099)
Taxation	稅項	(24)	(1,960)
Loss for the period	本年度虧損	(6,341)	(32,059)
Attributable to:	下列應佔:		
Shareholders of the Company	本公司股東	(6,341)	(32,049)
Minority interests	少數股東權益	-	(10)
		(6,341)	(32,059)
Loss per share – Basic	每股虧損 – 基本	(HK\$4.33 cents港仙)	(HK\$5.09 cents港仙)
Interim dividend	中期股息	-	-

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

			30th June 2005 二零零五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31st December 2004 二零零四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)	
	Note 附註				
ASSETS					
資產					
Non-current assets					
非流動資產					
Property, plant and equipment		物業、廠房及設備	8	27,212	20,545
Other assets		其他資產		2,808	2,808
Rental deposits and other deposits		租金訂金及其他訂金		7,164	7,636
Deferred tax assets		遞延稅務資產		2,194	2,194
				<u>39,378</u>	<u>33,183</u>
Current assets					
流動資產					
Inventories		存貨		4,355	3,993
Accounts receivable		應收賬款	9	707	1,041
Prepayments, deposits and other receivables		預付款項、訂金及其他應收款項		3,460	2,333
Tax recoverable		可收回稅項		362	367
Cash and bank balances		現金及銀行結存		8,866	10,535
				<u>17,750</u>	<u>18,269</u>
Current liabilities					
流動負債					
Accounts payable		應付賬款	10	11,599	13,337
Other payables and accruals		其他應付款項及應計款項		26,074	27,732
Amount due to immediate holding company		應付直接控股公司款項		50,161	41,871
Taxation payable		應付稅項		107	107
Bank overdrafts and bank loans		銀行透支及銀行貸款		623	602
Current portion of obligations under finance leases		融資租約承擔之即期部分		125	162
				<u>88,689</u>	<u>83,811</u>
Net current liabilities		淨流動負債		<u>(70,939)</u>	<u>(65,542)</u>

CONDENSED CONSOLIDATED BALANCE SHEET
(continued)

簡明綜合資產負債表 (續)

		30th June 2005	31st December 2004
		二零零五年	二零零四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
			(Restated)
			(經重列)
Total assets less current liabilities	資產總值減流動負債	(31,561)	(32,359)
Non-current liabilities	非流動負債		
Other payables	其他應付款項	875	1,085
Bank loans	銀行貸款	890	1,208
Obligations under finance leases	融資租約承擔	-	47
Deferred tax liabilities	遞延稅項負債	130	130
		1,895	2,470
NET LIABILITIES	負債淨值	(33,456)	(34,829)
CAPITAL AND RESERVES	資本及儲備		
Equity attributable to equity holders of the Company	本公司股權持有人應佔股權		
Issued capital	已發行股本	11	6,300
Reserves	儲備	(41,772)	(41,885)
		(34,212)	(35,585)
Minority interests	少數股東權益	756	756
		(33,456)	(34,829)

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

簡明綜合權益變動表

Attributable to equity share holders of the Company

本公司股權持有人應佔

		Issued capital 已發行 股本 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share premium 溢價賬 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Minority Interests 少數股東 權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2004	於二零零四年一月一日							
– previously reported as equity	– 先前以權益呈報	6,300	36,004	13,337	(45,238)	10,403	–	10,403
– previously reported as minority interests	– 先前以少數股東 權益呈報	–	–	–	–	–	767	767
At 1st January 2004, as restated	於二零零四年一月一日 (經重列)	6,300	36,004	13,337	(45,238)	10,403	767	11,170
Net loss for the period	本期間虧損淨額	–	–	–	(32,049)	(32,049)	(10)	(32,059)
At 30th June 2004	於二零零四年 六月三十日	6,300	36,004	13,337	(77,287)	(21,646)	757	(20,889)
Disposal of a subsidiary	出售附屬公司	–	(6,000)	–	–	(6,000)	–	(6,000)
Net loss for the period	本期間虧損淨額	–	–	–	(7,939)	(7,939)	(1)	(7,940)
At 31st December 2004, as restated	於二零零四年 十二月三十一日 (經重列)	6,300	30,004	13,337	(85,226)	(35,585)	756	(34,829)
Issue of shares (note)	發行股份 (附註)	1,260	–	6,454	–	7,714	–	7,714
Net loss for the period	本期間虧損淨額	–	–	–	(6,341)	(6,341)	–	(6,341)
At 30th June 2005	於二零零五年 六月三十日	7,560	30,004	19,791	(91,567)	(34,212)	756	(33,456)

Note:

On 20th January 2005, 126,000,000 ordinary shares of HK\$0.01 each were issued then at HK\$0.0624 each. These shares rank pari passu in all respects with the then existing ordinary shares of the Company.

附註:

於二零零五年一月二十日，126,000,000股每股面值0.01港元之當時普通股以每股0.0624港元發行。此等股份與本公司當時現有普通股於各方面均享有同等權益。

CONDENSED CONSOLIDATED CASH FLOW
STATEMENT

簡明綜合現金流量表

		Unaudited six months ended 30th June 未經審核 截至六月三十日止六個月	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
NET CASH (OUTFLOW)/ INFLOW FROM:	下列項目之現金 (流出) / 流入淨額:		
OPERATING ACTIVITIES	經營業務	(1,675)	(10,417)
INVESTING ACTIVITIES	投資業務	(7,328)	9,475
FINANCIAL ACTIVITIES	融資活動	7,334	(3,427)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金之 減少淨額	(1,669)	(4,369)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及 等同現金	10,535	7,402
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及 等同現金	8,866	3,033
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同 現金結餘分析		
Cash and bank balances	現金及銀行結餘	8,866	3,033
		8,866	3,033

Notes

1 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

In preparing these condensed consolidated interim financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the Group's net liabilities of HK\$33,456,000 at 30th June 2005 and net loss of HK\$6,341,000 for the six months period then ended.

Subsequent to period end, according to the First Placing Agreement and Second Placing Agreement, the Company successfully raised general working capital and investment funds approximately of HK\$137 million in July 2005 and August 2005. Further details please refer to note 17.

In light of the above, the directors of the Company have prepared these condensed consolidated interim statements on a going concern basis.

These condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34: Interim Financial Reporting and other relevant HKASs and Interpretations, the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

The accounting policies and basis of preparation used in preparation of the interim financial statements are the same as those adopted in preparing the audited financial statements for the year ended 31 December 2004 except for the new adoption of HKFRSs and HKASs as disclosed in note 2 below.

附註

1 編製基準及主要會計政策

在編製此等簡明綜合中期財務報表時，本公司董事已鑑於本集團於二零零五年六月三十日之負債淨值33,456,000港元及於截至該日期止六個月期間之虧損淨額6,341,000港元，而對本集團之未來流動資金作出審慎考慮。

於期終後，根據第一份配售協議及第二份配售協議，本公司已於二零零五年七月及二零零五年八月成功籌集一般營運資金及投資基金約137,000,000港元，詳情載於附註17。

基於上文所述者，本公司董事乃按照持續基準編製此等簡明綜合中期報表。

本集團之簡明綜合中期財務報表乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」及其他相關之香港會計準則及詮釋、香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之披露規定編製。

除於下文附註2披露有關新採納香港財務報告準則及香港會計準則外，編製本中期財務報表所採用之會計政策及編製基準與編製截至二零零四年十二月三十一日止年度之經審核財務報表相同。

2 IMPACT OF NEW/REVISED HKFRSS AND HKASS

The HKICPA has issued a number of new HKFRSs and HKASs and Interpretations, which are effective for the accounting periods commencing on or after 1st January 2005. The Group has adopted the following HKFRSs and HKASs issued up to 30th June 2005 which are pertinent to its operations and relevant to these interim financial statements.

HKAS 1	Presentation of Financial Statements	香港會計準則第1號	財務報表之呈報
HKAS 2	Inventories	香港會計準則第2號	存貨
HKAS 7	Cash Flow Statements	香港會計準則第7號	現金流量表
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	香港會計準則第8號	會計政策、會計估計更改及誤差更正
HKAS 10	Events after the Balance Sheet Date	香港會計準則第10號	資產負債表日後事項
HKAS 12	Income Taxes	香港會計準則第12號	所得稅
HKAS 14	Segment Reporting	香港會計準則第14號	分部報告
HKAS 16	Property, Plant and Equipment	香港會計準則第16號	物業、廠房及設備
HKAS 17	Leases	香港會計準則第17號	租賃
HKAS 18	Revenue	香港會計準則第18號	收益
HKAS 19	Employee Benefits	香港會計準則第19號	僱員福利
HKAS 21	The Effects of Changes in Foreign Exchange Rates	香港會計準則第21號	匯率變動之影響
HKAS 23	Borrowing Costs	香港會計準則第23號	借貸成本
HKAS 24	Related Party Disclosures	香港會計準則第24號	關連人士披露
HKAS 27	Consolidated and Separate Financial Statements	香港會計準則第27號	綜合及獨立財務報表
HKAS 28	Investments in Associates	香港會計準則第28號	於聯營公司之投資
HKAS 32	Financial Instruments: Disclosure and Presentation	香港會計準則第32號	財務工具：披露及呈報
HKAS 33	Earnings per Share	香港會計準則第33號	每股盈利
HKAS 34	Interim Financial Reporting	香港會計準則第34號	中期財務報告
HKAS 36	Impairment of Assets	香港會計準則第36號	資產減值
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets	香港會計準則第37號	撥備、或然負債及或然資產
HKAS 38	Intangible Assets	香港會計準則第38號	無形資產
HKAS 39	Financial Instruments: Recognition and Measurement	香港會計準則第39號	財務工具：確認及計量
HKAS 40	Investment Property	香港會計準則第40號	投資物業
HKFRS 2	Share-based Payment	香港財務報告準則第2號	以股份支付
HKFRS 3	Business Combinations	香港財務報告準則第3號	業務合併
HK(SIC)-Int 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets	香港(準則詮釋委員會) – 詮釋第21號	所得稅 – 收回經重估之不可折舊資產

2 新訂／經修訂香港財務報告準則及香港會計準則之影響

香港會計師公會已頒佈多項新訂香港財務報告準則及香港會計準則及詮釋，並於二零零五年一月一日或以後開始之會計期間生效。本集團已採納以下截至二零零五年六月三十日已頒佈，並與本集團之營運及本中期財務報表相關之香港財務報告準則及香港會計準則。

2 IMPACT OF NEW/REVISED HKFRSS AND HKASS (continued)

The adoption of these new/revised HKASs and HKFRSs has had no material impact on the accounting policies of the Group and the methods of computation in the Group's condensed consolidated financial statement, except for the following:

The adoption of HKAS 1 has affected the presentation of minority interest and other disclosure. The presentation of minority interests in the consolidated balance sheet, income statement and statement of changes in equity for the comparative period has been restated accordingly.

3 SEGMENT INFORMATION

No separate analysis of segment information is presented as the Group's business during the respective interim result periods are mainly engaged in the operation of a chain of Chinese restaurants in Hong Kong.

4 TURNOVER

The Group's turnover during the respective interim result periods mainly represents the receipts from restaurant operations and is derived in Hong Kong.

2 新訂／經修訂香港財務報告準則及香港會計準則之影響 (續)

除以下所述外，採納此等新訂／經修訂之香港會計準則及香港財務報告準則對本集團之會計政策及本集團簡明綜合財務報表之計算方法並無重大影響：—

採納香港會計準則第1號會影響少數股東權益及其他披露之呈報方式。於比較期間之綜合資產負債表、收益表及股東權益變動報表呈報已相應重列。

3 分部資料

由於本集團於各中期業績期間之業務主要為於香港經營連鎖中式酒樓，故並無另行呈報業務分部資料之分析。

4 營業額

本集團於各中期業績期間之營業額主要為酒樓業務自香港所得收入。

		Unaudited six months ended 30th June 未經審核 截至六月三十日止六個月	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Receipts from restaurant operations	來自酒樓業務之收入	88,577	156,219
Sales of goods of a food factory	食品廠出售貨品所得	—	396
		<u>88,577</u>	<u>156,615</u>

5 LOSS FROM OPERATING ACTIVITIES

5 經營業務虧損

Loss from operating activities is arrived at after charging:

經營業務虧損已扣除：

		Unaudited six months ended 30th June 未經審核 截至六月三十日止六個月	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Cost of inventories consumed	經消耗存貨成本	25,187	48,363
Depreciation	折舊	2,552	2,853
Provision for bad debts	壞賬撥備	-	7,432
Staff costs (including directors' remuneration):	員工成本 (包括董事酬金)：		
Wages and salaries and other staff benefits	工資及薪金及 其他員工福利	33,086	66,973
Pension scheme contributions	退休金計劃供款	1,433	2,652
		34,519	69,625
Minimum lease payments under operating leases on land and buildings:	土地及樓宇之 經營租約之 最低租金付款：		
Related companies	關連公司	1,200	3,163
Immediate holding company	直接控股公司	132	2,890
Third parties	第三方	10,384	13,994
		11,716	20,047

6 TAXATION

6 稅項

		Unaudited six months ended 30th June 未經審核 截至六月三十日止六個月	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
The charge comprises:	支出包括：		
Deferred tax	遞延稅項	-	-
Under provision in previous year	上年度撥備不足	24	-
Reversal of deferred tax assets	遞延稅項資產之撥回	-	1,960
		24	1,960

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from Hong Kong during the current period (2004: Nil).

由於本集團於本期間並無錄得源於香港之應課稅溢利，因此並無就香港利得稅作出撥備（二零零四年：無）。

7 LOSS PER SHARE

7 每股虧損

The calculation of basic loss per share is based on the unaudited condensed consolidated net loss from ordinary activities attributable to shareholders for the six months ended 30th June 2005 of HK\$6,341,000 (2004: net loss of HK\$32,049,000) and the weighted average of 146,605,525 (2004: 630,000,000) shares in issue during the period. There were no potential dilutive ordinary shares in existence for the relevant periods, and accordingly, no diluted earnings per share amount have been presented.

每股基本虧損乃根據截至二零零五年六月三十日止六個月股東應佔未經審核簡明綜合日常業務虧損淨額6,341,000港元（二零零四年：虧損淨額32,049,000港元）及期內已發行股份加權平均數146,605,525股（二零零四年：630,000,000股）計算。由於有關期間並無出現具潛在攤薄影響之普通股，因此並無呈報每股攤薄盈利。

8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		Unaudited 未經審核	Audited
		30th June 2005	31st December 2004
		二零零五年 六月三十日	二零零四年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Opening net book value	期初賬面淨值	20,545	43,188
Additions	添置	9,362	122
Disposal	出售	(14,465)	(59,311)
Depreciation and impairment provision	折舊及減值撥備	(2,552)	(6,354)
Depreciation and impairment provision written back upon disposal	出售時折舊及減值撥備時撥回	14,322	42,900
		27,212	20,545

9 ACCOUNTS RECEIVABLE

9 應收賬款

Customers are usually offered a credit period ranging from one to three months. An ageing analysis of trade receivables after provision as at 30th June 2005 and 31st December 2004 is as follows:

客戶一般獲得之信貸期為一至三個月不等。應收賬款於二零零五年六月三十日及二零零四年十二月三十一日之賬齡分析如下：

		Unaudited 未經審核	Audited
		30th June 2005	31st December 2004
		二零零五年 六月三十日	二零零四年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Current – 3 months	即期至三個月	707	1,041

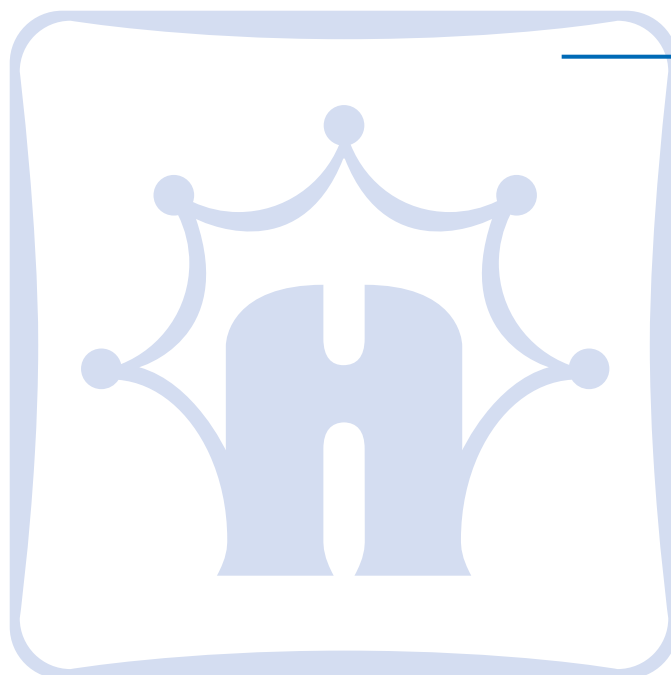
10 ACCOUNTS PAYABLE

The ageing of the accounts payable of the Group fell within the range of one to twelve months as at 30th June 2005 and 31st December 2004 is follows:

10 應付賬款

本集團於二零零五年六月三十日及二零零四年十二月三十一日賬齡介乎一至十二個月之應付賬款詳情如下：

		Unaudited 未經審核	Audited
		30th June 2005	31st December 2004
		二零零五年 六月三十日	二零零四年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Current – 3 months	即期至三個月	6,137	7,808
4 – 6 months	四至六個月	622	547
7 – 12 months	七至十二個月	4,840	4,982
		11,599	13,337



11 ISSUED CAPITAL

11 已發行股本

		Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
At 1st January 2004 and 31st December 2004, ordinary shares of HK\$0.01 each	於二零零四年一月一日及 二零零四年十二月三十一日 每股面值0.01港元之普通股	10,000,000,000	100,000
Consolidation of every 5 ordinary shares to 1 ordinary share	每5股普通股合併 為1股普通股	(8,000,000,000)	-
Increase in authorised share capital of HK\$0.05 each	每股面值0.05港元之 法定股本之增加	8,000,000,000	400,000
		<hr/>	<hr/>
At 30th June 2005, ordinary shares of HK\$0.05 each	於二零零五年六月三十日 每股面值0.05港元之普通股	10,000,000,000	500,000
		<hr/>	<hr/>
Issued and fully paid:	已發行及繳足：		
At 1st January 2004 and 31st December 2004, ordinary shares of HK\$0.01 each	於二零零四年一月一日及 二零零四年十二月三十一日 每股面值0.01港元之普通股	630,000,000	6,300
Issue of ordinary shares of HK\$0.01 each	發行每股面值0.01港元之 普通股	126,000,000	1,260
Consolidation of every 5 ordinary shares to 1 ordinary share	每5股普通股合併為1股 普通股	(604,800,000)	-
		<hr/>	<hr/>
At 30th June 2005, ordinary shares of HK\$0.05 each	於二零零五年六月三十日 每股面值0.05港元之普通股	151,200,000	7,560
		<hr/>	<hr/>

12 CONTINGENT LIABILITIES

12 或然負債

As at 30th June 2005 and 31st December 2004, a number of current employees had achieved the required number of years of service to the Group in order to be eligible for long service payments under the Employment Ordinance should their employment be terminated under certain prescribed circumstances. Provision has not been made in respect of such possible payments, as it is not considered probable that there will be a material future outflow of resources from the Group in respect thereof.

於二零零五年六月三十日及二零零四年十二月三十一日，本集團現時多名在職僱員已達到符合規定之服務年期，於若干指定情況下終止受僱時，可根據僱員條例領取長期服務金。由於本集團認為本集團日後不大可能就此出現重大資源流出，故此並無就上述可能支付之長期服務金確認撥備。

12 CONTINGENT LIABILITIES (continued)

As at 30th June 2005, the Group has contingent liabilities in respect of future payments to employees under the Employment Ordinance, with a maximum possible amount of HK\$5,900,000 (31st December 2004: HK\$6,700,000).

As at 30th June 2005, except for the corporate guarantee given by the Company in support of banking facilities granted to a subsidiary and the corporate guarantee for operating lease commitment of a wholly-owned subsidiary, the Company has no other significant contingent liabilities.

13 CAPITAL COMMITMENTS

As at 30th June 2005 and 31st December 2004, the Group did not have any material capital commitments.

14 OPERATING LEASE COMMITMENTS

The Group leases certain of its restaurants, staff quarters, offices and warehouses under non-cancellable operating lease arrangements with lease terms ranging from one to six years.

At 30th June 2005, the Group had total future minimum leases payments under non-cancellable operating leases falling due as follows:

12 或然負債 (續)

於二零零五年六月三十日，本集團就日後根據僱員條例可能向僱員付款之或然負債不超過5,900,000港元(二零零四年十二月三十一日：6,700,000港元)。

於二零零五年六月三十日，除本公司為支持授予一間附屬公司之銀行信貸作出公司擔保及為一間全資附屬公司之經營租賃承擔作出公司擔保外，本公司概無任何其他重大或然負債。

13 資本承擔

於二零零五年六月三十日及二零零四年十二月三十一日，本集團並無任何重大資本承擔。

14 經營租賃承擔

本集團根據不可撤銷經營租約安排租用若干酒樓、員工宿舍、辦公室及倉庫，餘下租期為一至六年不等。

於二零零五年六月三十日，本集團根據於下列年期到期之不可撤銷經營租約之未來應付最低租金總額為：

		Unaudited 未經審核 30th June 2005 二零零五年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2004 二零零四年 十二月三十一日 HK\$'000 千港元
Within one year	於一年內	26,572	21,580
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	68,576	61,536
		95,148	83,116

15 RELATED PARTY TRANSACTIONS

During the period, the Group had the following significant transactions with related parties:

15 關連人士交易

本集團於期間內與關連人士有以下重大交易：

		Unaudited six months ended 30th June 未經審核 截至六月三十日止六個月		
		2005	2004	
		二零零五年	二零零四年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Purchases of foodstuffs from related companies	向關連公司採購食品	94		311
Minimum lease payments under operating leases on land and buildings paid to related companies	土地及樓宇的經營租約付予關連公司的最少租約付款	1,200		3,163
Minimum lease payments under operating leases on land and buildings paid to certain fellow subsidiaries for the benefit of the ultimate holding companies	據土地及樓宇的經營租約付予若干同系附屬公司而受益為最終控股公司的最少租約付款	132		2,890
License fees income received from non-wholly owned subsidiaries	來自非全資擁有附屬公司之許可證費	-		83
i)	<p>During the period under review, the Group purchased foodstuffs from Tung Cheong Hong which is beneficially owned by a director of the Company.</p> <p>The directors of the Company, having regards to the cost of similar foodstuffs obtainable from third parties, consider that the purchases of foodstuffs were charged with reference to cost.</p> <p>This related party transaction also constitutes a connected party transaction as defined under the Listing Rules.</p>	i)	<p>於回顧期間，本集團向同昌行採購食品。同昌行由本公司一名董事實益擁有。</p> <p>本公司董事經考慮從第三方取得之類似食品之成本後，認為食品之採購額乃參考成本而收取。</p> <p>此關連人士交易構成上市規則定義的關連人士交易。</p>	
ii)	<p>During the period under review, the rental expenses were paid to N.W.P. Investments Limited (N.W.P. Investments"), Mr. Ng Wing Po is an non-executive director of the Company until 24th March 2005 and a director of N.W.P. Investments which is controlled indirectly by a discretionary trust of which Mr. Ng Wing Po's wife and certain of his children are beneficiaries. The rental expenses were based on the agreement signed with the Group.</p>	ii)	<p>於回顧期間，租金開支乃支付予永波投資有限公司（「永波投資」）。吳永波先生於二零零五年三月二十四日前為本公司之非執行董事，並為永波投資之董事。永波投資由吳永波先生之妻子及其若干子女為受益人之全權信託間接控制。租金開支乃以本集團所簽訂之協議為基準。</p>	

15 RELATED PARTY TRANSACTIONS (continued)

- iii) During the period under review, a property beneficially owned by the immediate holding company was leased to the Group for its operations. The rental expenses were based on the tenancy agreements signed with the Group.

This related party transaction also constitutes a connected party transaction as defined under the Listing Rules.

16 INTERIM DIVIDEND

The Board of Directors does not recommend the payment of interim dividend for the six months ended 30th June 2005 (2004: Nil).

17 POST BALANCE SHEET EVENTS

On 25th July 2005, the Company issued an aggregate principal amount of HK\$50,000,000 convertible notes to certain independent professional, corporate or individual placees pursuant to the conditional placing agreement dated 29th March 2005 (the "Second Placing Agreement") entered between the Company and Yicko Securities Limited. On the same date, the Company received conversion notices for the full conversion of the convertible notes issued and as a result of which the Company has issued a total of 1,000,000,000 shares to those placees at the conversion price of HK\$0.05 each. Details of the transaction were disclosed in the announcements of the Company dated 9th May 2005 and 25th July 2005 and the circular of the Company dated 14th June 2005.

15 關連人士交易 (續)

- iii) 於回顧期間，直接控股公司實益擁有之一項物業乃出租予本集團作為營運用途。租金開支乃根據與本集團所簽訂之租賃協議計算。

此等關連人士交易亦構成聯交所上市規則定義的關連人士交易。

16 中期股息

董事會建議不派發截至二零零五年六月三十日止六個月之中期股息 (二零零四年: 無)。

17 結算日後事項

於二零零五年七月二十五日，根據本公司與益高證券有限公司於二零零五年三月二十九日訂立之有條件配售協議 (「第二份配售協議」)，本公司向若干獨立專業、公司或個別承配人發行本金額合共50,000,000港元之可換股票據。同日，本公司已接獲換股通知，要求悉數兌換已發行可換股票據，並因而導致本公司按每股0.05港元之換股價向該等承配人發行合共1,000,000,000股股份。有關交易之詳情已於本公司日期為二零零五年五月九日及二零零五年七月二十五日之公佈，以及本公司日期為二零零五年六月十四日之通函中披露。

17 POST BALANCE SHEET EVENTS (continued)

On 11th August 2005, the Company issued an aggregate principal amount of HK\$40,000,000 convertible notes to certain independent professional, corporate or individual placees pursuant to the conditional placing agreement dated 7th February 2005 (the "First Placing Agreement") entered between the Company and Yicko Securities Limited. On the same date, the Company received conversion notices for the full conversion of the convertible notes issued and as a result of which the Company has issued a total of 400,000,000 shares to those placees at the conversion price of HK\$0.10 each. Details of the transaction were disclosed in the announcements of the Company dated 21st February 2005 and 9th May 2005 and the circulars of the Company dated 21st March 2005 and 14th June 2005.

On 22nd August 2005, the Company issued an aggregate principal amount of HK\$50,000,000 convertible notes to certain independent professional, corporate or individual placees pursuant to the Second Placing Agreement. On the same date, the Company received conversion notices for the full conversion of the convertible notes issued and as a result of which the Company has issued a total of 1,000,000,000 shares to those placees at the conversion price of HK\$0.05 each. Details of the transaction were disclosed in the announcements of the Company dated 9th May 2005, 25th July 2005 and 22nd August 2005 and the circular of the Company dated 14th June 2005.

17 結算日後事項 (續)

於二零零五年八月十一日，根據本公司與益高證券有限公司於二零零五年二月七日訂立之有條件配售協議（「第一份配售協議」），本公司向若干獨立專業、公司或個別承配人發行本金額合共40,000,000港元之可換股票據。同日，本公司已接獲換股通知，要求悉數兌換已發行可換股票據，並因而導致本公司按每股0.10港元之換股價向該等承配人發行合共400,000,000股股份。有關交易之詳情已於本公司日期為二零零五年二月二十一日及二零零五年五月九日之公佈，以及本公司日期為二零零五年三月二十一日及二零零五年六月十四日之通函中披露。

於二零零五年八月二十二日，根據第二份配售協議，本公司向若干獨立專業、公司或個別承配人發行本金額合共50,000,000港元之可換股票據。同日，本公司已接獲換股通知，要求悉數兌換已發行可換股票據，並因而導致本公司按每股0.05港元之換股價向該等承配人發行合共1,000,000,000股股份。有關交易之詳情已於本公司日期為二零零五年五月九日、二零零五年七月二十五日及二零零五年八月二十二日之公佈，以及本公司日期為二零零五年六月十四日之通函中披露。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the review period, the retail market conditions in Hong Kong slightly improved amid the gradual recovery of the local economy. However, the changes in the spending pattern of Hong Kong people together with still relatively high operating costs such as rentals and salaries, local restaurant industry still faced severe challenges.

For improvement on the operating results, at the end of February 2005, one of restaurants located in Tsim Sha Tsui has been temporary closed for redecoration to build up a new image to customers and reopened in May 2005.

As at 30th June 2005, the Group is still operating five restaurants of which two located at Tsim Sha Tsui and one of each in Mongkok, Hunghom and To Kwa Wan.

Operating Results

Affected by decreasing the number of restaurants and adverse operating environment, the Group's unaudited consolidated turnover decreased by 43.44% from the corresponding period of 2004. The Group's unaudited consolidated net loss attributable to shareholders for the current period was approximately HK\$6.3 million, compared with unaudited consolidated net loss of HK\$32.1 million in the corresponding period in 2004.

管理層討論及分析

業務回顧

於回顧期內，隨著本地經濟逐步復甦，香港零售市道已略有改善。然而，香港市民消費模式改變，加上營運成本（如租金及薪金）仍然偏高，本地酒樓業仍然面對嚴峻挑戰。

為改善營運業績，於二零零五年二月底，其中一家位於尖沙咀之酒樓曾暫停營業，以進行裝修，為消費者建立新形象，該酒樓已於二零零五年五月重開。

於二零零五年六月三十日，本集團仍經營五家酒樓，其中兩家位於尖沙咀，另外三家分別位於旺角、紅磡及土瓜灣。

經營業績

由於本集團酒樓數目減少及受到不利之營商環境所影響，本集團之未經審核綜合營業額較二零零四年同期下跌43.44%。本集團股東於本期間應佔未經審核綜合虧損淨額約為6,300,000港元，而二零零四年同期則錄得未經審核綜合虧損淨額約32,100,000港元。

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

According to a placing agreement signed between Hon Po Investment Limited (the “Vendor”) and Yicko Securities Limited (the “Placing Agent”) and a subscription agreement signed between the Vendor and the Company both on 20th January 2005, the Vendor appointed the Placing Agent to place 126,000,000 the then shares beneficially owned by the Vendor to independent investors at HK\$0.0624 each, and the Company subsequently issued the then 126,000,000 subscription shares at HK\$0.0624 each to the Vendor. Upon issue of the subscription shares, the total number of issued capital has been increased to 756,000,000 then shares. The net proceeds of the subscription were approximately HK\$7.6 million and were fully utilized for the general working capital of the Group. Details of the transaction were disclosed in the Company’s announcement on 20th January 2005.

On 7th February 2005, the Company and the Placing Agent entered into a placing agreement to place the first convertible notes in an aggregate principal amount of HK\$40 million in maximum (the “First Placing Agreement”). According to the terms of the first convertible notes, the noteholders entitled to convert 400,000,000 new shares at the conversion price of HK\$0.1 per share after the adjustment of share consolidation been taken effective on 11th April 2005. The net proceeds from the issue of the first convertible notes was approximately HK\$39.4 million and will be utilized as the general working capital for the Group. Details of the transaction were disclosed in the announcements of the Company dated 21st February 2005, 9th May 2005 and 11th August 2005 and circulars of the Company dated 21st March 2005 and 14th June 2005.

On 21st February 2005, the board of the Company proposed to consolidate every 5 issued and unissued shares of HK\$0.01 each into one consolidated share of HK\$0.05 each (the “Consolidated Share”) (the “Share Consolidation”). The board of the Company also proposed to change the board lots size of Consolidated Shares into 20,000. The proposal in relation to the Share Consolidation and the change of the board lots size were approved by the shareholders at the extraordinary general meeting held on 8th April 2005 and taken effect on 11th April 2005. Details were disclosed in the announcements of the Company dated 21st February 2005 and 8th April 2005 and circular of the Company dated 21st March 2005.

財務回顧

流動資金、財務資源及資本架構

根據漢寶投資發展(香港)有限公司(「賣方」)與益高證券有限公司(「配售代理」)簽訂之配售協議及賣方與本公司簽訂之認購協議(兩份協議均於二零零五年一月二十日簽訂),賣方委任配售代理,藉以向獨立投資者按每股0.0624港元之價格配售由賣方實益擁有之126,000,000股之當時股份,而本公司隨後向賣方按每股0.0624港元之價格發行當時126,000,000股認購股份。於發行認購股份後,已發行股本之總數增加至當時之756,000,000股。認購事項之所得款項淨額約7,600,000港元,並全數用作本集團之一般營運資金。有關此項交易之詳情於本公司於二零零五年一月二十日刊發之公佈中披露。

於二零零五年二月七日,本公司與配售代理簽訂配售協議,以配售第一可換股票據,本金總額最多達40,000,000港元(「第一份配售協議」)。於二零零五年四月十一日生效之股份合併調整後,根據第一可換股票據之條文,承配人有權按換股價每股0.1港元兌換成400,000,000新股。發行第一可換股票據之所得款項淨額約39,400,000港元,並將用作本集團之一般營運資金。有關交易之詳情已於本公司日期為二零零五年二月二十一日、二零零五年五月九日及二零零五年八月十一日之公佈,以及本公司日期為二零零五年三月二十一日及二零零五年六月十四日之通函中披露。

於二零零五年二月二十一日,本公司之董事會建議將本公司股本中每五股每股0.01港元之已發行及未發行股份合併為每股0.05港元之一股合併股份(「合併股份」)(「股份合併」)。董事會亦建議更改合併股份之每手買賣單位至每手20,000股。關於股份合併及更改每手買賣單位之建議已於二零零五年四月八日舉行之股東特別大會上獲股東批准,並於二零零五年四月十一日生效。詳情已於本公司日期為二零零五年二月二十一日及二零零五年四月八日之公佈,以及本公司日期為二零零五年三月二十一日之通函中披露。

On 29th March 2005, the Company and the Placing Agent entered into the placing agreement to place the second convertible notes in an aggregate principal amount of HK\$100 million in maximum (the "Second Placing Agreement"). According to the terms of the second convertible notes, the noteholders entitled to convert 2,000,000,000 new Consolidated Shares at the conversion price of HK\$0.05 each. The net proceeds from the issue of the second convertible notes was approximately HK\$97.5 million and will be applied for future investment. Details of the transaction were disclosed in the announcements dated 9th May 2005, 25th July 2005 and 22nd August 2005 and the circular of the Company dated 14th June 2005.

On 9th May 2005, the board of the Company proposed to the shareholders to increase the authorized share capital of the Company from HK\$100,000,000 divided into 2,000,000,000 shares of HK\$0.05 each to HK\$500,000,000 divided into 10,000,000,000 shares of HK\$0.05 each by the creation of an additional authorised share capital of HK\$400,000,000 divided into 8,000,000,000 shares of HK\$0.05 each. Details were disclosed in the announcement and circular of the Company dated 9th May 2005 and 14th June 2005.

The proposal of placing of the first convertible notes, second convertible notes and the increase of the authorized share capital of the Company had been approved by the shareholders in the respective extraordinary general meetings both held on 30th June 2005.

As at 30th June 2005, the Group had outstanding bank borrowings, others loan and finance lease payables denominated in Hong Kong dollars with an aggregate amount of HK\$1,638,000 (31st December 2004: HK\$2,019,000). The cash and bank balances of the Group amounted to HK\$8,866,000 (31st December 2004: HK\$10,535,000).

The short-term borrowings of the Group accounted for 45.7% (31st December 2004: 37.8%) of the total borrowings at 30th June 2005.

The interest expenses of the Group for the current period were HK\$64,000 (2004: HK\$886,000).

As at 30th June 2005, the ratio of total liabilities to total assets of the Group was 158.56 % (31st December 2004: 167.69%).

於二零零五年三月二十九日，本公司與配售代理訂立配售協議，以配售第二可換股票據，本金總額最多達100,000,000港元（「第二份配售協議」）。根據第二可換股票據之條文，承配人有權按換股價每股0.05港元兌換2,000,000,000股新合併股份。發行第二可換股票據之所得款項淨額約97,500,000港元，並將用作日後投資。有關交易之詳情已於本公司日期為二零零五年五月九日、二零零五年七月二十五日及二零零五年八月二十二日之公佈，以及本公司日期為二零零五年六月十四日之通函中披露。

於二零零五年五月九日，本公司董事會向股東建議透過額外增設400,000,000港元之法定股本（分為8,000,000,000股每股0.05港元之股份），將本公司之法定股本由100,000,000港元（分為2,000,000,000股每股0.05港元之股份）增至500,000,000港元（分為10,000,000,000股每股0.05港元之股份）。詳情於本公司日期為二零零五年五月九日及二零零五年六月十四日之公佈及通函中披露。

配售第一可換股票據，第二可換股票據及增加本公司之法定股本之建議已分別於二零零五年六月三十日舉行之兩個股東特別大會上獲股東批准。

於二零零五年六月三十日，本集團之未償還港元銀行借款、其他貸款及融資租約應付款項合共1,638,000港元（二零零四年十二月三十一日：2,019,000港元）。本集團之現金及銀行結餘為8,866,000港元（二零零四年十二月三十一日：10,535,000港元）。

於二零零五年六月三十日，本集團之短期借款佔借款總額45.7%（二零零四年十二月三十一日：37.8%）。

本集團於本期間之利息支出為64,000港元（二零零四年：886,000港元）。

於二零零五年六月三十日，本集團負債總額與資產總值之比率為158.56%（二零零四年十二月三十一日：167.69%）。

Pledge of Assets

As at 30th June 2005 and 31st December 2004, there were no leasehold land and buildings and investment properties of the Group pledged as security for bank loans.

Exchange Exposure

Since most of our sales, purchases of raw materials, interest borrowings and cash and bank balances were denominated in Hong Kong dollars during the relevant periods, the Group was only exposed to insignificant exchange risks.

Capital Commitments

As at 30th June 2005 and 31st December 2004, the Group did not have any material capital commitments.

Contingent Liabilities

As at 30th June 2005 and 31st December 2004, a number of current employees had achieved the required number of years of service to the Group in order to be eligible for long service payments under the Employment Ordinance should their employment be terminated under certain prescribed circumstances. Provision has not been made in respect of such possible payments, as it is not considered probable that there will be a material future outflow of resources from the Group in respect thereof.

As at 30th June 2005, the Group has contingent liabilities in respect of future payments to employees under the Employment Ordinance, with a maximum possible amount of HK\$5,900,000 (31st December 2004: HK\$6,700,000).

As at 30th June 2005, except for the corporate guarantee given by the Company in support of banking facilities granted to a subsidiary and the corporate guarantee for operating lease commitment of a wholly-owned subsidiary, the Company has no other significant contingent liabilities.

Employee Information

As at 30th June 2005, the Group had a total workforce of 489 (2004: 660). The salary and wages of our employees are commensurate with their duties and performance.

資產抵押

於二零零五年六月三十日及二零零四年十二月三十一日，概無本集團之租賃土地及樓宇及投資物業，抵押作為銀行貸款之擔保。

外匯風險

由於本集團於有關期間之大部份銷售、材料採購、利息借貸以及現金與銀行結餘均以港元為主，故此本集團所承受之外匯風險並不重大。

資本承擔

於二零零五年六月三十日及二零零四年十二月三十一日，本集團並無任何重大資本承擔。

或然負債

於二零零五年六月三十日及二零零四年十二月三十一日，本集團現時多名在職僱員已達到符合規定之服務年期，於若干指定情況下終止受僱時，可根據僱員條例領取長期服務金。由於本集團認為本集團日後不大可能就此出現重大資源流出，故此並無就上述可能支付之長期服務金撥備。

於二零零五年六月三十日，本集團就日後根據僱員條例可能向僱員付款之或然負債不超過5,900,000港元（二零零四年十二月三十一日：6,700,000港元）。

於二零零五年六月三十日，除本公司為支持授予一間附屬公司之銀行信貸作出公司擔保及為一間全資附屬公司之經營租賃承擔作出公司擔保外，本公司概無任何其他重大或然負債。

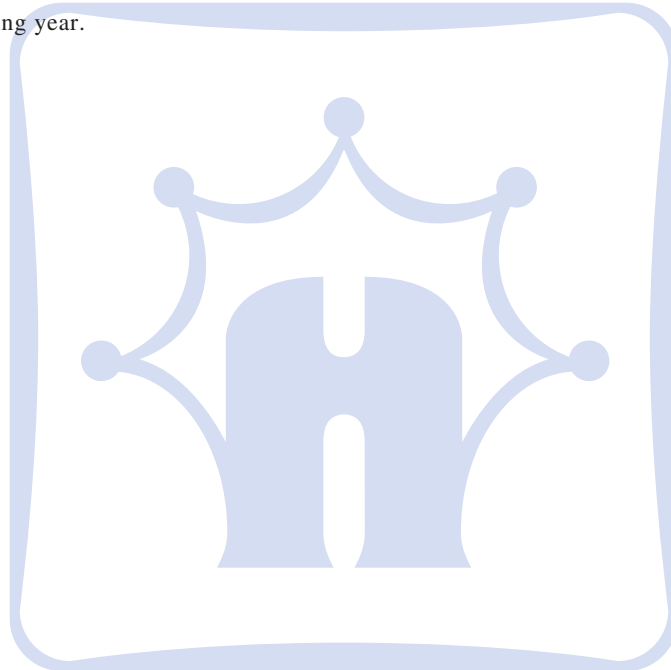
僱員資料

於二零零五年六月三十日，本集團共有489名員工（二零零四年：660名）。本集團僱員之薪金及工資與彼等之職責及表現掛鉤。

PROSPECTS

The Company is constantly looking for different types of investment opportunities. As at the date of this report, the Company is in an advanced stage of discussions with an independent third party regarding a possible acquisition of certain amount of equity interest in a Hong Kong company which indirectly holds exploitation rights for natural resources in the People's Republic of China through its subsidiary (the "Transaction"). The Transaction if proceeded may constitute a very substantial acquisition. The management of the Company expected that the Transaction could significantly brighten the business prospects of the Group in the forthcoming years.

In addition, the Group endeavored to streamline and to reorganize its restaurant network in the past two years, as a result, the net loss of the Group had been improved in the current period under review after the completion of the reorganization of the restaurant network, the management of the Company is optimistic about the operating results of the Group in the forthcoming year.



展望

本公司不斷物色不同類型之投資機會，於本報告日期，本公司現正就可能收購一家香港公司之若干股權與一獨立第三方進行後期討論，該公司通過其附屬公司，於中華人民共和國間接擁有天然資源之採礦權（「交易」）。若交易得以進行，將可能構成一項非常重大收購。本公司之管理層預期交易可促使本集團來年之業務前景非常光明。

此外，本集團於過去兩年致力精簡及重組其酒樓網絡，以致本集團在酒樓網絡重組完成後於本期間之虧損淨額得以改善，本公司管理層對本集團來年之經營業績持樂觀態度。

DIRECTOR' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30th June 2005, the interests and short positions of the directors and chief executives and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests which they are taken or deemed to have under Section 344 of the SFO) or which are required pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Number of shares held and nature of interest in Hon Po Holdings Limited (“Hon Po Holdings”), an associated corporation.

董事於股份之權益及淡倉

於二零零五年六月三十日，董事及高級行政人員與彼等之聯繫人士於本公司或其任何關聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中所持證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益及淡倉（包括證券及期貨條例第344條所當作或視為之權益），或證券及期貨條例第352條規定須載入該條例所指定之記錄冊之權益及淡倉，或董事進行證券交易之標準守則規定須知會本公司或聯交所之權益如下：

所持一家關聯公司，漢寶控股有限公司（「漢寶控股」）之股份數目及權益性質：

		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Total interest 權益總計	Long/Short position 長倉/淡倉
Mr. Cheung To Sang	張道生先生	-	- (Note 1) (附註1)	73,996,437 (Note 2) (附註2)	17.51%	Long Position 長倉
Mr. Chan Nun Chiu	陳能照先生	-	-	53,963,137 (Note 3) (附註3)	12.77%	Long Position 長倉
Mrs. Cheung Lim Mai Tak, Grace	張林美德女士	-	- (Note 1) (附註1)	43,762,162 (Note 4) (附註4)	10.35%	Long Position 長倉
Mr. She Hing Chiu	余慶潮先生	5,152,338	-	7,821,000 (Note 5) (附註5)	3.07%	Long Position 長倉
Mr. Tse Chick Sang	謝植生先生	2,553,425	-	1,415,250 (Note 6) (附註6)	0.94%	Long Position 長倉
					<u>44.64%</u>	

Notes:

1. The interests in shares of his/her spouse are excluded in accordance with Section 344(1)(a) of SFO.
2. The shares are held by To Sang Management Company Limited, a company which is controlled indirectly by a discretionary trust of which Mr. Cheung To Sang and certain of his children are beneficiaries.
3. The shares are held by Nun Chiu Investments Limited, a company in which both Mr. Chan Nun Chiu and his wife have a controlling interest.
4. 4,700,750 shares are held by Tabo Development Limited, a company in which Mrs. Cheung Lim Mai Tak, Grace owns approximately 74% of the issued capital. Shares of 39,061,412 are held by Lim Mai Tak Consultants and Investment Limited, a company which is controlled indirectly by a discretionary trust of which Mrs. Cheung Lim Mai Tak, Grace and certain of her children are beneficiaries.
5. The shares are held by Tread Wood Investment Limited, a company in which Mr. She Hing Chiu owns approximately 50% of the issued capital.
6. The shares are held by King Space Limited, a company which is controlled by Mr. Tse Chick Sang.

Save as disclosed herein, none of the directors and chief executives and their associates has any interests in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests which they are taken or deemed to have under section 344 of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

附註：

1. 根據證券及期貨條例第344(1)(a)條豁免其配偶之股份權益。
2. 股份由道生管理有限公司持有，一家由一全權信託間接控制之公司，該信託之受益人為張道生先生及其若干子女。
3. 股份由能照投資有限公司持有，一家由陳能照先生及其妻子均擁有控制性權益之公司。
4. 4,700,750股股份由張林美德女士持有約74%已發行股本之德寶發展有限公司所持有。39,061,412股股份由林美德顧問投資有限公司（一家間接全權信託控制之公司，該信託之受益人為張林美德女士及其若干子女）所持有。
5. 股份由朝活投資有限公司持有，一家由余慶潮先生持有約50%已發行股本之公司。
6. 股份由宇宙王有限公司持有，一家由謝植生先生控制的公司。

除本文所披露者外，董事及高級行政人員與彼等之聯繫人士並無於本公司或其任何關聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中持有證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益（包括證券及期貨條例第344條所當作或視為之權益），或證券及期貨條例第352條規定須載入該條例所指定之記錄冊之權益，或董事進行證券交易之標準守則規定須知會本公司或聯交所之權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option scheme disclosures in the section "SHARE OPTION SCHEME" below, at no time during the past 6 months period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

Under the terms of a share option scheme (the "Scheme") adopted conditionally by the Company on 28th January 2002, the board of directors of the Company may, at its discretion, grant options to directors and employees of the Company and its subsidiaries to subscribe for shares in the Company.

The Company operates the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group and sub-contractors of the Group. The Scheme became effective on 18th February 2002 and, unless otherwise cancelled or amended, remain in force for 10 years from that date.

Since 18th February 2002, the effective date of the Scheme, no share options have been granted under the Scheme.

董事購入股份或債券之權利

除於下文「購股權計劃」一節披露之購股權計劃，本公司或其任何附屬公司於過去六個月內並無訂立任何安排促使本公司之董事可透過購入股份或債券獲得本公司或其任何其他公司實體之該等權利。

購股權計劃

根據本公司於二零零二年一月二十八日有條件採納之購股權計劃之條款（「該計劃」），本公司董事會可酌情向本公司及其附屬公司之董事及僱員授出購股權，以認購本公司股份。

本公司實行該計劃，目的是要提供獎勵及回報予對本集團之業務成就有貢獻之合資格參與者。該計劃之合資格參與者包括本公司董事、獨立非執行董事、本集團其他僱員、本集團貨品或服務供應商及本集團之分包商。該計劃於二零零二年二月十八日生效，有效期由該日起計為期十年（除非另行取消或修訂）。

自該計劃於二零零二年二月十八日生效起，並無根據該計劃授出購股權。

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30th June 2005, the following interests of 5% or more or short positions in the issued share capital of the Company were recorded in the register of interests in shares required to be kept by the Company pursuant to Section 336 of the SFO:

		Ordinary shares held 持有 普通股數目	Percentage of total issued shares 已發行股份總額 百分比	Long/Short Position 長倉/淡倉
Hon Po Holdings Limited	漢寶控股有限公司	76,000,000	50.26%	Long Position 長倉
Hon Po Investment Limited	漢寶投資發展(香港)有限公司	76,000,000	50.26%	Long Position 長倉

Note:

In accordance with the provisions of the SFO, the interest of Hon Po Investment Limited in the shares of the Company is also attributed to Hon Po Holdings Limited on the basis that Hon Po Investment Limited is wholly-owned by Hon Po Holdings Limited, a company incorporated in Hong Kong.

Save as disclosed above, as at 30th June 2005, no person had registered an interest and short position in the share capital of the Company that was required to be recorded under Section 336 of the SFO.

Subsequent to the period end as mentioned in note 17 above, the Company issued 1,000,000,000 shares, 400,000,000 shares and 1,000,000,000 shares of new ordinary shares to certain independent third parties on 25th July 2005, 11th August 2005 and 22nd August 2005 respectively. Upon the issue of those new shares, the shareholdings of the Hon Po Investment Limited were being diluted from 50.26% to 2.98%.

本公司股本中之主要權益

於二零零五年六月三十日，按本公司根據證券及期貨條例第336條須存置之權益登記冊所載，下列股東在本公司已發行股本中擁有5%或以上權益：

附註：

根據證券及期貨條例，漢寶投資發展(香港)有限公司在本公司股份中之權益亦為漢寶控股有限公司所有，其依據為漢寶投資發展(香港)有限公司乃漢寶控股有限公司(一家於香港註冊成立之有限公司)全資擁有。

除上述所披露者外，於二零零五年六月三十日並無任何其他人士於本公司股本登記之權益及淡倉須根據證券及期貨條例第336條被記錄。

於如上述附註17所述之回顧期間後，本公司於二零零五年七月二十五日、二零零五年八月十一日及二零零五年八月二十二日向若干獨立第三方分別發行1,000,000,000股股份、400,000,000股股份及1,000,000,000股新普通股份。於發行該等新股份後，漢寶投資發展(香港)有限公司之持股量由50.26%攤薄至2.98%。

PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

During the relevant periods neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's list securities.

購買、出售或贖回本公司證券

於有關期間，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance in fulfilling its responsibilities to shareholders.

The Stock Exchange has promulgated the Code on Corporate Governance Practices (the “Code”) which came into effect in January, 2005. Throughout the six months ended 30th June 2005, the Group has complied itself with all the code provision of the Code except that :

- Under A4.1 of the Code provision, non-executive directors should be appointed for a specific term, subject to re-election. Under the period of review, all independent non-executive directors of the Company were not appointed for a specific term but they are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the provisions of the Company’s Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Code.
- Under A2.1 of the Code provision, the roles of Chairman and Chief Executive Officer (“CEO”) should be separated and should not be performed by the same individual. The division of responsibilities should be clearly established and set out in writing. This Code was fulfilled by the Company after the appointment of CEO taken effect on 5th July 2005.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own Code of conduct regarding securities transactions by the directors of the Company. All Directors have confirmed following specific enquiry by the Company that they have complied with the required standard set out in the Model Code through the period under review.

企業管治

本公司致力維持高度企業管治，以履行其對股東之責任。

聯交所已公佈企業管治常規守則（「守則」），並於二零零五年一月生效。於截至二零零五年六月三十日止六個月，本集團一直遵守守則之守則條文，除：

- 根據守則條文第A4.1條，非執行董事須按指定任期委任，並作膺選連任。於回顧期間，本公司所有獨立非執行董事均非按指定任期委任，惟須按照本公司組織章程細則之規定於本公司之股東週年大會上輪值告退及膺選連任。因此，本公司認為其已採取充足措施以確保本公司之公司管治慣例與守則所載者相同。
- 根據守則條文第A2.1條，主席及行政總裁（「行政總裁」）之角色應予以區分，亦不應由同一人士所擔當。責任之分配應以面書清楚訂立及載述。於二零零五年七月五日，行政總裁之委任生效當日，本公司已符合本守則。

董事進行證券交易的標準守則

本公司已採納上市規則，附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為其本身之本公司董事進行證券交易之標準守則。全部董事經本公司作特定查詢後確認，彼等於整個回顧期間內均一直遵守標準守則所載之規定標準。

AUDIT COMMITTEE

The Audit Committee comprises the three independent non-executive directors of the Company, in conjunction with CCIF CPA Limited, the external auditor has reviewed and discussed with the management the Company's unaudited consolidated interim financial statements for the six months ended 30th June 2005 and the internal control and financial reporting matters.

REMUNERATION COMMITTEE

The Remuneration Committee was established for the purpose of making recommendation to the board on the Company's policy and structure for all remuneration of directors and senior management. The written terms of reference which describe the authority and duties of the Remuneration Committee which in line with the Code were prepared and adopted. The Remuneration Committee, comprises three independent non-executive directors, namely Mr. Chang Kin Man, Mr. Wu Tak Lung and Ms. Lee Pui Hang, Pieann.

PUBLICATION OF INTERIM REPORT

The 2005 Interim Report of the Company will be dispatched to the shareholders of the Company as well as published on the website of The Stock Exchange of Hong Kong Limited in due course.

By Order of the Board
Hon Po Group (Lobster King) Limited
Cheung To Sang
Chairman

Hong Kong, 23rd September 2005

審核委員會

審核委員會(包括三名本公司獨立非執行董事)已會同外聘核數師陳葉馮會計師事務所有限公司審閱及與本公司管理層討論本公司截至二零零五年六月三十日止六個月之未經審核綜合財務報表以及內部監控及財務申報事宜。

薪酬委員會

薪酬委員會已經成立,以就本公司對全體董事及高級管理層之薪酬政策及架構向董事會提出建議。載述薪酬委員會權力及職責之職權範圍已經編製及採納,且符合守則。薪酬委員會之成員包括三名獨立非執行董事鄭健民先生、吳德龍先生及李佩衡小姐。

刊登中期業績

本公司之二零零五年中期報告將於稍後寄發予本公司股東及於香港聯合交易所有限公司網站刊登。

承董事會命
漢寶集團(龍蝦大王)有限公司
 主席
張道生

香港,二零零五年九月二十三日