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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)

ANNOUNCEMENT

The Board of Directors of Hon Po Group (Lobster King) Limited announces that Messrs. Ernst & Young, Certified Public Accountants, do not seek re-appointment as the auditors of the Company in today's annual general meeting of the Company. The Board of Directors intends to propose Charles Chan, Ip & Fung CPA Ltd. as the Group's auditors for the year ending 31 December 2003 and an extraordinary general meeting will be convened for the approval of such appointment as soon as practicable.

The Board of Directors of Hon Po Group (Lobster King) Limited (the "Company") announces that the Company received a letter dated 17 December 2003 from Messrs. Ernst & Young, Certified Public Accountants, ("E&Y") confirming that they will not be seeking re-appointment as auditors of the Company and its subsidiaries (the "Group") for the year ending 31 December 2003 at today's annual general meeting of the Company.

E&Y confirm in the above letter that there are no circumstances connected with their ceasing to hold office which they consider should be brought to the attention of the members or creditors of the Group.

To fill this vacancy, the Board of Directors intends to propose Charles Chan, Ip & Fung CPA Ltd. as the Group's auditors for the year ending 31 December 2003 and an extraordinary general meeting will be convened for the approval of such appointment as soon as practicable. The notice of the extraordinary general meeting is expected to be published on or before 27 February 2004.

The Board of Directors also confirms that the notification of the fact of not seeking re-appointment by E&Y to the shareholders in today's annual general meeting in no respects violate the articles of association of the Company.

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

Hong Kong, 18 December 2003

"Please also refer to the published version of this announcement in The Standard"