



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)



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Interim Report 中期報告
2004

The Board of Directors of Hon Po Group (Lobster King) Limited (the "Company") hereby announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2004 together with comparative figures for the six months ended 30 June 2003. The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2004 have been reviewed by the Company's Audit Committee.

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」)截至二零零四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二零零三年六月三十日止六個月之比較數字。本公司之審核委員會已審閱截至二零零四年六月三十日止六個月之未經審核簡明綜合中期財務報表。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月		
		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元	
		Notes 附註		
Turnover	營業額	3	156,615	281,858
Other revenue	其他收入		831	13,675
Net gain on disposal of plant and equipment and other assets	出售廠房及設備及其他資產之收益淨額		342	-
Cost of inventories consumed	經消耗存貨成本		(48,363)	(90,816)
Staff costs	員工成本		(69,625)	(108,850)
Operating lease rentals	經營租賃租金		(20,047)	(36,008)
Depreciation	折舊		(2,853)	(2,859)
Fuel costs and utility expenses	燃油費及水電費		(18,390)	(32,339)
Other operating expenses	其他經營開支		(27,723)	(36,755)
Loss from operating activities	經營業務虧損	4	(29,213)	(12,094)
Financial costs	財務成本		(886)	(2,698)
Loss before tax	除稅前虧損		(30,099)	(14,792)
Tax	稅項	5	(1,960)	973
Loss before minority interests	未計少數股東權益前虧損		(32,059)	(13,819)
Minority interests	少數股東權益		10	1,455
Net loss from ordinary activities attributable to shareholders	股東應佔日常業務虧損淨額		(32,049)	(12,364)
Loss per share – Basic	每股虧損—基本	6	(5.09 cents) 仙	(1.96 cents) 仙
Interim dividend	中期股息	14	-	-

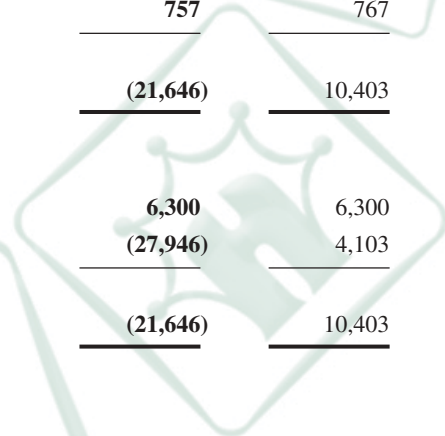


CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

			Unaudited 未經審核 30 June 2004 二零零四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2003 二零零三年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Fixed assets	7	固定資產	32,314	43,188
Others assets		其他資產	3,480	5,221
Rental deposits and other deposits		租金訂金及其他訂金	9,810	14,484
Deferred tax assets		遞延稅項資產	3,273	5,233
			48,877	68,126
Current assets		流動資產		
Inventories		存貨	5,323	10,933
Accounts receivable	8	應收賬款	1,089	1,582
Deposits, prepayments and other receivables		訂金、預付款項及其他應收款項	3,849	13,842
Tax refundable		可收回稅項	318	318
Cash and bank balances		現金及銀行結存	3,033	7,729
			13,612	34,404
Current liabilities		流動負債		
Accounts payable	9	應付賬款	19,812	21,254
Accruals		應計款項	36,029	51,132
Due to immediate holding company		應付直接控股公司款項	16,996	4,493
Tax payable		應付稅項	726	826
Interest-bearing borrowings		附息借貸	6,584	9,089
Current portion of obligations under finance leases		融資租約承擔之 即期部分	155	576
			80,302	87,370
Net current liabilities		流動負債淨值	(66,690)	(52,966)
Total assets less current liabilities		資產總值減流動負債	(17,813)	15,160

		Unaudited 未經審核 30 June 2004 二零零四年 六月三十日	Audited 經審核 31 December 2003 二零零三年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities			
Other payable		1,295	1,505
Rental deposits received		-	162
Interest-bearing borrowings		1,514	1,809
Obligations under finance leases		137	384
Deferred tax liabilities		130	130
		<u>3,076</u>	<u>3,990</u>
Minority interests		<u>757</u>	<u>767</u>
NET (LIABILITIES)/ASSETS		<u>(21,646)</u>	<u>10,403</u>
CAPITAL AND RESERVES			
Issued capital		6,300	6,300
Reserves		(27,946)	4,103
		<u>(21,646)</u>	<u>10,403</u>
非流動負債			
其他應付款項		1,295	1,505
已收租金訂金		-	162
付息借貸		1,514	1,809
融資租約承擔		137	384
遞延稅項負債		130	130
		<u>3,076</u>	<u>3,990</u>
少數股東權益		<u>757</u>	<u>767</u>
(負債)/資產淨值		<u>(21,646)</u>	<u>10,403</u>
資本及儲備			
已發行股本		6,300	6,300
儲備		(27,946)	4,103
		<u>(21,646)</u>	<u>10,403</u>



CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

簡明綜合權益變動表

		Issued capital 已發行 股本	Contributed surplus 實繳 股本盈餘	Share premium 股份 溢價賬	Fixed assets revaluation reserve 固定資產 重估儲備	Investment properties revaluation reserve 投資物業 重估儲備	Accumulated losses 累計虧損	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1/1/2003	於二零零三年 一月一日	6,300	52,515	13,337	19,601	18,652	(76,461)	33,944
Contribution from preference shareholders of subsidiaries	來自附屬公司優先 股股東之貢獻	-	6,000	-	-	-	-	6,000
Net loss for the period	期內淨虧損	-	-	-	-	-	(12,364)	(12,364)
At 30/6/2003	於二零零三年 六月三十日	6,300	58,515	13,337	19,601	18,652	(88,825)	27,580
Reserves transferred to income statement upon disposal	於出售時轉至 損益表之儲備	-	-	-	(18,238)	(18,652)	-	(36,890)
Disposal of subsidiaries	出售附屬公司	-	(22,511)	-	(1,363)	-	-	(23,874)
Net profit for the period	期內純利	-	-	-	-	-	43,587	43,587
At 31/12/2003 and 1/1/2004	於二零零三年 十二月三十一日 及二零零四年 一月一日	6,300	36,004	13,337	-	-	(45,238)	10,403
Net loss for the period	期內淨虧損	-	-	-	-	-	(32,049)	(32,049)
At 30/6/2004	於二零零四年 六月三十日	6,300	36,004	13,337	-	-	(77,287)	(21,646)

CONDENSED CONSOLIDATED CASH FLOW
STATEMENT

簡明綜合現金流量表

		Unaudited	
		six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2004	2003
		HK\$'000	HK\$'000
		二零零四年	二零零三年
		千港元	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	(10,417)	(18,458)
INVESTING ACTIVITIES	投資業務	9,475	80,499
FINANCIAL ACTIVITIES	融資活動	(3,427)	(67,318)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目 減少淨額	(4,369)	(5,277)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIODS	期初之現金及等同現金項目	7,402	10,803
CASH AND CASH EQUIVALENTS AT END OF PERIODS	期末之現金及等同現金項目	3,033	5,526
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金項目結餘分析		
Cash and bank balances	現金及銀行結餘	3,033	12,219
Bank overdrafts	銀行透支	-	(6,693)
		3,033	5,526



1. Basis of Preparation and Principal Accounting Policies

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Statement of Standard Accounting Practice 25 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of The Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

The accounting policies and methods of computation used in preparing the unaudited condensed consolidated results are consistent with those used in the audited financial statements for the year ended 31 December 2003.

2. 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.

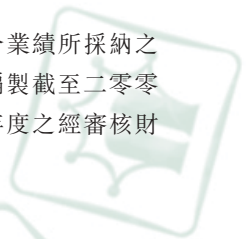
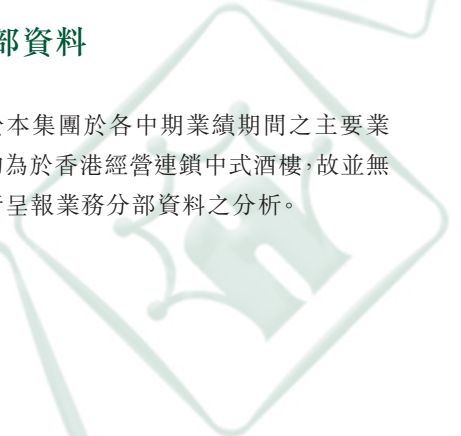
1. 編製基準及主要會計政策

本集團之未經審核簡明綜合中期財務報表乃根據香港會計師公會頒佈之會計實務準則第25號「中期財務報告」及聯交所證券上市規則（「上市規則」）適用之披露規定編製。

編製此未經審核簡明綜合業績所採納之會計政策及計算方法與編製截至二零零三年十二月三十一日止年度之經審核財務報表一致。

2. 分部資料

由於本集團於各中期業績期間之主要業務均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。



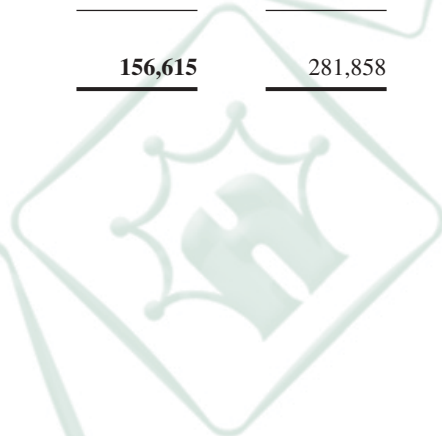
3. Turnover

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

3. 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 30 June	
		未經審核	
		截至六月三十日止六個月	
		2004	2003
		HK\$'000	HK\$'000
		二零零四年	二零零三年
		千港元	千港元
Receipts from restaurant operations	來自酒樓業務之收入	156,219	279,030
Sales of goods of a food factory	食品廠出售貨品所得	396	2,828
		<u>156,615</u>	<u>281,858</u>



4. Loss from Operating Activities

Loss from operating activities is arrived at after charging/(crediting):

4. 經營業務虧損

經營業務虧損已扣除／(計入)：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Cost of inventories consumed	經消耗存貨成本	48,363	90,816
Depreciation	折舊	2,853	2,859
Gain arising from deconsolidation of subsidiaries	不再綜合計算附屬公司 而產生之收益	-	(10,912)
Provision for bad debts	呆壞賬撥備	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	66,973	104,067
Pension scheme contributions	退休金計劃供款	2,652	4,783
		69,625	108,850
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	3,163	4,295
Holding company	控股公司	2,890	7,488
Third parties	第三方	13,994	24,225
		20,047	36,008

5. Tax

5. 稅項

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
The charge/(credit) comprises:	支出／(回撥) 包括:		
Deferred tax	遞延稅項		
Current period provision	本期間回撥	–	(1,038)
Attributable to change in tax rate	因稅率改變而產生	–	65
Reversal of deferred tax assets	遞延稅項資產之撥回	1,960	–
		<u>1,960</u>	<u>(973)</u>

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 (2003: Nil). Deferred tax has been provided in accordance with SSAP 12 (Revised), applied retrospectively.

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（二零零三年：無）。遞延稅項乃根據會計實務準則第12號（修訂本）作出追溯調整而提撥。

6. Loss per Share

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 30 June 2004 of HK\$32,049,000 (2003: net loss of HK\$12,364,000) and the weighted average of 630,000,000 (2003: 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.

6. 每股虧損

每股基本虧損乃根據截至二零零四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32,049,000港元（二零零三年：虧損淨額12,364,000港元）及期內已發行股份加權平均數630,000,000股（二零零三年：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。



7. Fixed Assets

		Unaudited 未經審核 30 June 2004 二零零四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2003 二零零三年 十二月三十一日 HK\$'000 千港元
Opening net book value	期初賬面淨值	43,188	183,855
Additions	添置	64	15,484
Disposal	出售	(8,085)	(146,810)
Impairment provision	減值撥備	-	(540)
Depreciation	折舊	(2,853)	(8,801)
		<u>32,314</u>	<u>43,188</u>

8. Accounts Receivable

Customers are usually offered a credit period ranging from one to three months. An ageing analysis of trade receivables after provision as at 30 June 2004 and 31 December 2003 is as follows:

8. 應收賬款

客戶一般獲得之信貸期為一至三個月不等。撥備後之應收貿易賬於二零零四年六月三十日及二零零三年十二月三十一日之賬齡分析如下：

		Unaudited 未經審核 30 June 2004 二零零四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2003 二零零三年 十二月三十一日 HK\$'000 千港元
Current-3 months	即期至三個月	<u>1,089</u>	<u>1,582</u>



9. Accounts Payable

The ageing of the accounts payable of the Group fell within the range of one to twelve months as at 30 June 2004 and 31 December 2003 is follows:

		Unaudited 未經審核 30 June 2004 二零零四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2003 二零零三年 十二月三十一日 HK\$'000 千港元
Current-3 months	即期至三個月	5,940	19,101
4-6 months	四至六個月	8,494	651
6-12 months	六至十二個月	5,378	1,502
		19,812	21,254

10. Contingent Liabilities

As at 30 June 2004 and 31 December 2003, a number of existing employees has 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. A provision has not been recognized 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 30 June 2004, the Group has a contingent liability in respect of possible future payments to employees under the Employment Ordinance, with a maximum possible amount of HK\$18,018,000 (31 December 2003: HK\$23,322,000)

As at 30 June 2004, except for the corporate guarantees given by the Company in support of banking facilities granted to a subsidiary, the Company had no significant contingent liabilities (31 December 2003: Nil).

9. 應付賬款

本集團於二零零四年六月三十日及二零零三年十二月三十一日於一個月至十二個月到期之應付賬款之賬齡如下：

		Unaudited 未經審核 30 June 2004 二零零四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2003 二零零三年 十二月三十一日 HK\$'000 千港元
Current-3 months	即期至三個月	5,940	19,101
4-6 months	四至六個月	8,494	651
6-12 months	六至十二個月	5,378	1,502
		19,812	21,254

10. 或然負債

於二零零四年六月三十日及二零零三年十二月三十一日，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，可根據僱傭條款領取長期服務金。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。

於二零零四年六月三十日，本集團就日後根據僱傭條例可能向僱員付款之或然負債不超過18,018,000港元（二零零三年十二月三十一日：23,322,000港元）。

於二零零四年六月三十日，除本公司就一間附屬公司獲批出銀行額度作出公司擔保外，本公司並無其他重大或然負債（二零零三年十二月三十一日：無）。



11. Capital Commitments

As at 30 June 2004 and 31 December 2003, the Group did not have any material capital commitments.

12. Operating Lease Commitments

(a) As lessor

The Group leases its investment properties under non-cancellable operating lease arrangements with lease terms ranging from two to three years.

At 30 June 2004, the Group had total future minimum leases rental receivable under non-cancellable operating leases falling due as follows:

11. 資本承擔

於二零零四年六月三十日及二零零三年十二月三十一日，本集團並無任何重大資本承擔。

12. 經營租約承擔

(a) 作為出租人

本集團透過不可撤銷之經營租賃安排出租旗下投資物業，租期兩至三年。

於二零零四年六月三十日，本集團根據不可撤銷之經營租約在未來應收之最低租金款項總額如下：

	Unaudited 未經審核 30 June 2004 二零零四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2003 二零零三年 十二月三十一日 HK\$'000 千港元
Within one year	90	222
In the second to fifth years, inclusive	141	759
	231	981



12. Operating Lease Commitments (continued)

(b) As lessee

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 30 June 2004, the Group had total future minimum leases payments

12. 經營租約承擔 (續)

(b) 作為承租人

本集團透過不可撤銷之經營租賃安排承租若干酒樓舖位、員工宿舍、辦公室及貨倉，租期由一至六年不等。

於二零零四年六月三十日，本集團根據不可撤銷之經營租約在未來應付之最低租金總額如下：

		Unaudited 未經審核 30 June 2004 二零零四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2003 二零零三年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	24,484	39,140
In the second to fifth years, inclusive	兩年至五年 (包括首尾兩年)	66,906	98,064
After five years	五年後	500	3,080
		91,890	140,284



13. Related Party Transactions

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

13. 關連人士交易

本集團於期內與關連人士有以下重大交易：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Purchases of foodstuffs from related companies	向關連公司採購食品	i)	311
Minimum lease payments under operating leases on land and buildings paid to related companies	據土地及樓宇之經營租約付予關連公司之最少租約付款	ii)	698
Minimum lease payments under operating leases on land and buildings paid to certain fellow subsidiaries for the benefit of the holding companies	據土地及樓宇之經營租約付予若干同系附屬公司而受益為最終控股公司之最少租約付款	iii)	3,163
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收入	iv)	4,295
			2,890
			83
			7,488
			126

- i) the Group purchased foodstuffs from Tung Cheong Hong and Pacific Good Trading Limited, companies which are beneficially owned by a director of the Company.

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.

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

- i) 本集團向同昌行及順佳貿易有限公司採購食品。上述兩家公司均由本公司一名董事實益擁有。

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按參考成本而收取。

此關連人士交易亦構成上市規則定義的關連交易。



13. Related Party Transactions (continued)

- ii) The rental expenses were paid to N.W.P. Investments Limited (“N.W.P. Investments”), To Sang Management Limited (“To Sang”), Composite Interest Limited (“Composite”) and Wong Chung Ming Development Fund Company Limited (“WCM Fund”). Mr. Ng Wing Po is a non-executive director of the Company 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. To Sang is beneficially owned by certain directors of the Company. Composite and WCM Fund are beneficially owned by Mr. Wong Chung Ming who is a minority shareholder with a 4.17% interest in A Top Investment Limited (“A Top”). The rental expenses were based on the agreement signed with the Group.

Pursuant to a deed of surrender of the premises entered into between Composite and Oriental Team Investment Limited (“Oriental Team”) on 20 April 2004, this related party transaction was terminated. Details of the transaction were included in the announcement and circular made by the Company on 22 April 2004 and 13 May 2004 respectively.

- iii) Certain properties beneficially owned by the ultimate holding company and the intermediate holding company were 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.

Out of the rental deposits and other deposit as at 30 June 2004, an amount of HK\$969,000 (31 December 2003: HK\$2,065,000) represented rental deposits in respect of certain premises rental to the Group by certain fellow subsidiaries for the benefit of the ultimate holding company.

- iv) A Top and Oriental Team are non-wholly owned subsidiaries of the Company. Mr. Wong Chung Ming is a director of A Top and Oriental Team. He is also interested in approximately 4.17% in the ordinary shares of A Top. Mr. Wong and his family are beneficially interested in Megalopolis Limited which in turn holds approximately 32.97% of ordinary shares in Oriental Team. The Group has granted a trademark licence to A Top and Oriental Team at a monthly licence fee calculated at 0.5% of the gross turnover. Due to the restaurants operated by A Top and Oriental Team were permanently closed on 16 April 2003 and 20 April 2004 respectively, these related party transactions were terminated immediately.

13. 關連人士交易 (續)

- ii) 租金開支乃支付予永波投資有限公司(「永波投資」)、道生管理有限公司(「道生」)、最佳置業有限公司(「最佳」)及Wong Chung Ming Development Fund Company Limited(「WCM Fund」)。吳永波先生為本公司之非執行董事，並為永波投資之董事。永波投資由以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。道生乃由本公司若干董事實益持有。最佳及WCM Fund乃由王仲銘先生實益擁有，王仲銘先生為於一冠投資有限公司(「一冠」)擁有4.17%權益之少數股東。租金開支乃以本集團所簽訂之協議為基準。

根據最佳與奧成投資有限公司(「奧成」)於二零零四年四月二十日訂立之交回物業契據，此關連人士交易已告終止。交易詳情已載於本公司分別於二零零四年四月二十二日及二零零四年五月十三日刊發之公佈及通函。

- iii) 最終控股公司及直接控股公司實益擁有之若干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。

此關連人士交易亦構成聯交所上市規則定義之關連交易。

於二零零四年六月三十日，在租金按金及其他按金之合計數中，其中969,000港元(二零零三年十二月三十一日：2,065,000港元)乃若干同系附屬公司就有關租賃若干物業予本集團而收取之租金按金，其受益者為最終控股公司。

- iv) 一冠及奧成為本公司非全資擁有之附屬公司，王仲銘先生乃該兩家公司之董事。彼亦於一冠之普通股中擁有約4.17%權益。王先生與其家族實益持有Megalopolis Limited之權益，而Megalopolis Limited則持有奧成之普通股中約32.97%權益。本集團已向一冠及奧成授出商標許可證，每月許可證收費乃按總營業額之0.5%計算。由於一冠及奧成經營之酒樓已分別於二零零三年四月十六日及二零零四年四月二十日永久關閉，此等關連人士交易已即時終止。



14. Interim Dividend

The Board of Directors does not recommend the payment of interim dividend for the six months ended 30 June 2004 (2003: Nil).

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 and the implementation of “Individual Visit Scheme”. 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.

As a result, the Group streamlined and reorganised its restaurant network to improve operational efficiency and achieve better resources allocation during the period.

The Group permanently closed three of its restaurants located at Kowloon City, Kwai Chung and Mei Foo (the “Closed Restaurants”). The loss arose from disposal of the associated fixed assets and other assets and payment for employees’ other benefits of the Closed Restaurants amounting to approximately HK\$10,156,000 were made in the accounts.

On 20 April, 2004, Oriental Team Investments Limited (“Oriental Team”), a non wholly-owned subsidiary of the Group and Trinity International Development Limited (“Trinity”) entered into a sale and purchase agreement. Pursuant to the sale and purchase agreement, Oriental Team agreed to sell certain assets which includes the decoration together with goods, chattels, inventories, fittings and furniture at Alhambra Building in Yaumatei to Trinity at a consideration HK\$6,000,000. The gain of approximately HK\$2,000,000 arose from the above transaction was made in the accounts. Details of the transaction were included in the announcement and circular made by the Company on 22 April 2004 and 13 May 2004 respectively.

14. 中期股息

董事會建議不派發截至二零零四年六月三十日止六個月之中期股息（二零零三年：無）。

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及「自由行計劃」之推行，香港零售市道輕微改善。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，本地酒樓業仍面對嚴峻挑戰。

因此，本集團於期內精簡及重組其酒樓網絡以提高運作效率並達致更佳資源分配。

本集團永久關閉本集團其中三間酒樓，其分別位於九龍城、葵涌及美孚（「該等關閉酒樓」）。出售相關固定資產與其他資產而產生之虧損以及支付該等關閉酒樓之僱員其他福利合共約10,156,000港元，並已入賬。

於二零零四年四月二十日，奧成投資有限公司（「奧成」），本集團一家非全資擁有之附屬公司與Trinity International Development Limited（「Trinity」）簽訂一份買賣協議。根據該買賣協議，奧成同意出售油麻地平安大樓之若干資產（包括裝修連同貨物、動產、存貨、裝備及傢俬）予Trinity，代價為6,000,000港元。上述交易所產生之盈利約2,000,000港元已入賬。交易詳情已載於本公司分別於二零零四年四月二十二日及二零零四年五月十三日所作之公佈及通函內。



MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Business Review (continued)

On 2 June 2004, More Development Limited (“More Development”), a wholly-owned subsidiary of the Group and Sino Major Company Limited (“Sino Major”) entered into a sale and purchase agreement. Pursuant to the sale and purchase agreement, More Development agreed to sell certain assets which includes the tools of trade, utensils, furniture, fixtures, fittings, goods, chattels and inventories at Lux Theatre Building in Hung Hom to Sino Major at a consideration HK\$2,700,000. The loss of approximately HK\$220,000 arose from the above transaction was made in the accounts. Details of the transaction were included in the announcement and circular made by the Company on 11 June 2004 and 5 July 2004 respectively.

Upon the completion of these two transactions, the restaurants business operated by Oriental Team and More Development under the trading names of Chung Wah Restaurant and Hung Hom Hon Po Restaurant at the relating premises were closed permanently.

Operating Results

Affected by the closure of certain restaurants and adverse operating environment, the Group’s unaudited consolidated turnover decreased by 44.4% from the corresponding period in 2003. The Group’s unaudited consolidated net loss attributable to shareholders for the current period was approximately HK\$32.0 million, compared with unaudited consolidated net loss of HK\$12.4 million in the corresponding period in 2003.

管理層討論及分析 (續)

業務回顧 (續)

於二零零四年六月二日，多恒發展有限公司（「多恒發展」），本集團一家全資擁有之附屬公司與中彬有限公司（「中彬」）簽訂一份買賣協議。根據該買賣協議，多恒發展同意出售紅磡寶石戲院大廈之若干資產（包括生財工具、餐具、傢俬、固定裝置、裝備、貨物、動產及存貨）予中彬，代價為2,700,000港元。此交易之虧損約220,000港元已入賬。交易詳情已載於本公司分別於二零零四年六月十一日及二零零四年七月五日所作之公佈及通函內。

於上述兩項交易完成後，於有關物業由奧成及多恒發展分別以中華酒樓及紅磡漢寶酒樓商號經營之酒樓業務已永久關閉。

經營業績

由於本集團關閉若干酒樓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二零零三年同期之水平減少44.4%。本集團股東於本期間應佔未經審核綜合虧損淨額約為32,000,000港元，而二零零三年同期則錄得未經審核綜合虧損淨額約為12,400,000港元。



FINANCIAL REVIEW

Funding Policy

The Group will make its funding decision on a case-by-case basis and according to the following factors:

- the availability of bank loans and the interest rate level;
- the availability of and the advantage of using internal resources instead of borrowing loans; and
- impact on the gearing ratio and interest rate fluctuation.

Liquidity and Financial Resources

As at 30 June 2004, the Group had outstanding bank borrowings, others loan and finance lease payables denominated in Hong Kong dollars with an aggregate amount of HK\$8,390,000 (31 December 2003: HK\$11,858,000). The cash and bank balances of the Group amounted to HK\$3,033,000 (31 December 2003: HK\$7,729,000).

The short-term borrowings of the Group accounted for 80.3% (31 December 2003: 81.5%) of the total borrowings at 30 June 2004.

The interest expenses of the Group for the current period were HK\$886,000 (2003: HK\$2,698,000).

As at 30 June 2004, the ratio of total liabilities to total assets of the Group was 134.6% (31 December 2003: 89.9%).

Pledges of Assets

As at 30 June 2004, shares of two subsidiaries were pledged as security for a short-term borrowing amounting to HK\$6,000,000 (31 December 2003: HK\$6,000,000) for working capital of the Group and interest rate is 24% per annual.

財務回顧

融資政策

本集團將根據個別實際情況及考慮以下因素作出融資決定：

- 有否可動用之銀行貸款及有關利率水平；
- 可否以內部資源提供資金以取代向外借貸及其好處；及
- 對資產負債比率之影響及利率波動。

流動資金及財務資源

於二零零四年六月三十日，本集團之未償還港元銀行借貸、其他貸款及融資租約應付款項合共8,390,000港元（二零零三年十二月三十一日：11,858,000港元）。本集團之現金及銀行結餘為3,033,000港元（二零零三年十二月三十一日：7,729,000港元）。

於二零零四年六月三十日，本集團之短期借貸佔借貸總額80.3%（二零零三年十二月三十一日：81.5%）。

本集團於本期間之利息支出為886,000港元（二零零三年：2,698,000港元）。

於二零零四年六月三十日，本集團負債總額與資產總值之比率為134.6%（二零零三年十二月三十一日：89.9%）。

資產抵押

於二零零四年六月三十日，兩家附屬公司之股份已抵押作為本集團用作營運資金之短期借貸6,000,000港元（二零零三年十二月三十一日：6,000,000港元）之擔保，年利率為24%。



FINANCIAL REVIEW (continued)

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 30 June 2004 and 31 December 2003, the Group did not have any material capital commitments.

Contingent Liabilities

As at 30 June 2004, the Group has a contingent liability in respect of possible future payments to employees under the Employment Ordinance, with a maximum possible amount of HK\$18,018,000 (31 December 2003: HK\$23,322,000).

As at 30 June 2004, except for the corporate guarantees given by the Company in support of banking facilities granted to a subsidiary, the Company had no significant contingent liabilities (31 December 2003: Nil).

Staff

As at 30 June 2004, the Group had a total workforce of 660 (30 June 2003: 1,428). The salary and wages of our employees are dependent on their duties and performance.

PROSPECTS

In the forthcoming six months, the Group will continue to restructure the operational efficiency and negotiate with landlords for more favorable terms of tenancy so as to increase the profitability of the restaurant business. In view of the fact that the Hong Kong economy is slowly recovering from last year's tragedy caused by the SARS epidemic, management remains optimistic about the operation result of the second half of the year.

財務回顧 (續)

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

於二零零四年六月三十日及二零零三年十二月三十一日，本集團並無任何重大資本承擔。

或然負債

於二零零四年六月三十日，本集團就日後根據僱傭條例可能向僱員付款之或然負債不超過18,018,000港元（二零零三年十二月三十一日：23,322,000港元）。

於二零零四年六月三十日，除本公司就一間附屬公司獲批出銀行額度作出公司擔保外，本公司並無其他重大或然負債（二零零三年十二月三十一日：無）。

僱員

於二零零四年六月三十日，本集團共有660名員工（二零零三年六月三十日：1,428名）。本集團僱員之薪金及工資乃視乎其職責及工作表現而定。

展望

於未來六個月，本集團將繼續改善經營效率，並與業主商討較有利之租約條款，務求增加酒樓業務之盈利。鑑於香港經濟自去年爆發非典型肺炎疫情後，已穩步復甦，故管理層對於本年度下半年之經營業績保持樂觀。



DIRECTOR' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2004, 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.

董事於證券之權益及淡倉

於二零零四年六月三十日，董事及行政總裁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（「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，或上市公司董事進行證券交易之標準守則規定須知會本公司及聯交所之權益及淡倉如下：

所持一家聯營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 好/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 好倉
Mr. Chan Nun Chiu	陳能照先生	–	–	53,963,137 (Note 3) (附註3)	12.77%	Long Position 好倉
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 好倉
Mr. She Hing Chiu	余慶潮先生	5,152,338	–	7,821,000 (Note 5) (附註5)	3.07%	Long Position 好倉
Mr. Ng Wing Po	吳永波先生	–	–	45,913,287 (Note 6) (附註6)	10.86%	Long Position 好倉
Mr. Cheung Sik Pang	張錫鵬先生	–	56,037,637 (Note 7) (附註7)	–	13.26%	Long Position 好倉
Mr. Tse Chick Sang	謝植生先生	2,553,425	–	1,415,250 (Note 8) (附註8)	0.94%	Long Position 好倉
					68.76%	



DIRECTOR' INTERESTS AND SHORT POSITIONS IN SECURITIES (continued)

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. Shares of 4,700,750 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 N.W.P. Investments Limited, a company which is controlled indirectly by a discretionary trust of which Mr. Ng Wing Po's wife and certain of his children are beneficiaries.
7. The shares are held by Kung Ping Investments Limited, a company which is deemed to be controlled by Mr. Cheung Sik Pang and his wife.
8. 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.

董事於證券之權益及淡倉 (續)

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(一家間接全權信託控制之公司,該信託之受益人為張道生先生及其若干子女)所持有。
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各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持有。39,061,412股股份由張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. 股份由永波投資有限公司(一家間接全權信託控制之公司,該信託之受益人為吳永波先生之妻子及若干子女)所持有。
7. 股份由公平投資有限公司持有,一家被視為由張錫鵬先生及其妻控制之公司。
8. 股份由宇宙王有限公司持有,一家由謝植生先生控制之公司。

除本報告所披露者外,董事及行政總裁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,或上市公司董事進行證券交易之標準守則規定須知會本公司及聯交所之權益。



DIRECTORS' RIGHT 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 28 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 18 February 2002 and, unless otherwise cancelled or amended, remain in force for 10 years from that date.

Since the Scheme became effective on 18 February 2002, 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任何時間並無訂立任何安排促使本公司之董事可透過認購本公司或任何其他公司實體之股份或債券之方式以獲得任何利益。

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 30 June 2004, 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 佔已發行股份合共 百分比	Long/Short Position 好/ 淡倉
Hon Po Holdings Limited	漢寶控股有限公司	380,000,000	60.32%	Long Position 好倉
Hon Po Investment Limited	漢寶投資發展(香港)有限公司	380,000,000	60.32%	Long Position 好倉

Note:

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

In accordance with the notice submitted by Hon Po Investment pursuant to section 324 of Part XV of the SFO on 5 December 2003, Hon Po Investment pledged 348,516,000 shares to Master Precision Limited, a company incorporated in the British Virgin Islands.

Save as disclosed above, as at 30 June 2004, 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.

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 listed securities.

本公司股本中之主要權益

於二零零四年六月三十日，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%或以上權益或持有淡倉：

		Ordinary shares held 持有 普通股數目	Percentage of total issued shares 佔已發行股份合共 百分比	Long/Short Position 好/ 淡倉
Hon Po Holdings Limited	漢寶控股有限公司	380,000,000	60.32%	Long Position 好倉
Hon Po Investment Limited	漢寶投資發展(香港)有限公司	380,000,000	60.32%	Long Position 好倉

附註：

根據證券及期貨條例，漢寶投資發展(香港)有限公司(「漢寶投資」)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)有限公司被漢寶控股有限公司(一家於香港註冊成立之有限公司)全資擁有。

根據漢寶投資按證券及期貨條例第XV部份第324條而於二零零三年十二月五日提交之通告，漢寶投資已將348,516,000股股份抵押予於Master Precision Limited(一間於英屬處女群島註冊成立之公司)。

除上述所披露者外，於二零零四年六月三十日，並無任何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。

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。



COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has complied with the Code of Best Practice (the “Code”) as set out in Appendix 14 of the Listing Rules, throughout the relevant periods, except that all independent non-executive directors are not appointed for a specific term as required by paragraph 7 of the Code because they are subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company.

AUDIT COMMITTEE

The Audit Committee has reviewed with directors the accounting principles and practices by the Group and discussed internal controls and financial reporting matters related to the preparation of the unaudited consolidated financial statements for the current period.

DISCLOSURE OF FULL INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE

All the information required to be disclosed under paragraphs 46(1) to 46(6) of Appendix 16 of the Listing Rules (in force prior to 31 March 2004) will be published on the website of the Stock Exchange in due course.

By Order of the Board

Hon Po Group (Lobster King) Limited

Cheung To Sang

Chairman and Managing Director

Hong Kong, 24 September 2004

遵從最佳應用守則

除本公司全體獨立非執行董事因根據本公司組織章程細則須在股東週年大會上輪席告退及膺選連任而並無根據上市規則附錄14所載之最佳應用守則（「守則」）第7段設有特定任期外，本公司於整個有關期間一直遵從守則。

審核委員會

審核委員會與董事已審閱本集團之會計準則及慣例，並討論有關編撰本期間未經審核綜合財務報表之內部監控及財務申報事宜。

在聯交所網站刊載全部資料

按照上市規則附錄16第46(1)至46(6)段（於二零零四年三月三十一日前生效）規定全部須予披露之資料將稍後於聯交所網站刊載。

承董事會命

漢寶集團（龍蝦大王）有限公司

主席兼董事總經理

張道生

香港，二零零四年九月二十四日

