



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)

(Stock Code: 228)
(股份代號: 228)

龍蝦大王
Lobster King



二零零六年中期報告 Interim Report 2006

CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Cheung To Sang
(resigned on 26th June 2006)
Mrs. Cheung Lim Mai Tak, Grace (Chairman)
Mr. She Hing Chiu
Mr. Chan Shi Yung
Mr. Chui Kwong Kau
Mr. Chan Wai Keung (Chief Executive Officer)
(appointed on 18th April 2006)

Non-executive Director

Mr. Wang Xiang Jun (appointed on 1st September 2006)

Independent Non-executive Directors

Mr. Chang Kin Man
Mr. Wu Tak Lung
Ms. Lee Pui Hang, Pieann (resigned on 4th July 2006)
Mr. Ip Wing Lun (appointed on 4th July 2006)

Company Secretary

Mr. Luk Chi Shing (resigned on 1st August 2006)
Mr. Cheung Wai Shing (appointed on 1st August 2006)

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

公司資料

董事會

執行董事

張道生先生
(於二零零六年六月二十六日辭任)
張林美德女士 (主席)
余慶潮先生
陳樹鎔先生
崔光球先生
陳偉強先生 (行政總裁)
(於二零零六年四月十八日獲委任)

非執行董事

王向軍先生 (於二零零六年九月一日獲委任)

獨立非執行董事

鄭健民先生
吳德龍先生
李佩衡小姐 (於二零零六年七月四日辭任)
葉泳倫先生 (於二零零六年七月四日獲委任)

公司秘書

陸志成先生 (於二零零六年八月一日辭任)
張偉成先生 (於二零零六年八月一日獲委任)

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

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

Principal Share Registrar and Transfer Office

Bank of Butterfield International (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
26th Floor
Tesbury Centre
28 Queen's Road East,
Wanchai
Hong Kong

Legal Advisers to the Company

As to Hong Kong law
Richards Butler

As to Cayman Islands law
Conyers Dill & Pearman, Cayman

Auditors

CCIF CPA Limited

Principal Bankers

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

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

股份過戶登記總處

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

香港股份過戶登記分處

登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心
26樓

本公司之法律顧問

有關香港法律
齊伯禮律師行

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

核數師

陳葉馮會計師事務所有限公司

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司

INTERIM RESULTS

The Board of Directors of Hon Po Group (Lobster King) Limited (the “Company”) hereby announces 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 2006 together with comparative figures for the corresponding period in 2005. These interim financial statements have not been audited, but have been reviewed by the Company’s Audit Committee.

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」)截至二零零六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二零零五年同期之比較數字。本中期財務報表乃未經審核，惟已由本公司審核委員會審閱。

簡明綜合收益表

	Notes 附註	Unaudited Six months period ended 30th June 未經審核 截至六月三十日止六個月		
		2006 HK\$'000 千港元	2005 HK\$'000 千港元	
Turnover	營業額	4	102,101	88,577
Other revenue	其他收入		257	497
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損淨額		-	(142)
Cost of inventories consumed	經消耗存貨成本		(28,547)	(25,187)
Staff costs	員工成本		(36,494)	(34,519)
Operating lease rentals	經營租賃租金		(13,014)	(11,716)
Depreciation	折舊		(2,482)	(2,552)
Fuel costs and utility expenses	燃油費及水電費		(10,332)	(8,741)
Other operating expenses	其他經營開支		(20,293)	(12,470)
Loss from operations	經營虧損	5	(8,804)	(6,253)
Finance costs	財務成本		(55)	(64)
Loss before taxation	除稅前虧損		(8,859)	(6,317)
Taxation	稅項	6	-	(24)
Loss for the period attributable to equity holders of the Company	本公司股權持有人 應佔期內虧損		(8,859)	(6,341)
Interim dividend	中期股息		-	-
Loss per share	每股虧損	7		
- Basic	- 基本		0.35 cents 仙	4.33 cents 仙
- Diluted	- 攤薄		N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

			30th June 六月三十日	31st December 十二月三十一日
			2006 HK\$'000 千港元	2005 HK\$'000 千港元
		Note 附註	(Unaudited) (未經審核)	Audited (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	20,099	19,314
Other assets	其他資產		2,808	2,808
Rental deposits and other deposits	租金訂金及其他訂金		8,557	8,146
Refundable deposits	可退回按金	9	100,000	100,000
			<u>131,464</u>	<u>130,268</u>
Current assets	流動資產			
Inventories	存貨		3,742	4,502
Trade receivables	應收賬款	10	704	964
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		3,599	2,378
Cash and bank balances	現金及銀行結存		23,702	29,572
			<u>31,747</u>	<u>37,416</u>
Total assets	資產總值		<u>163,211</u>	<u>167,684</u>
EQUITY	股東權益			
Issued share capital	已發行股本	11	127,560	127,560
Reserves	儲備		(41,201)	(39,818)
			<u>86,359</u>	<u>87,742</u>
Attributable to equity holders of the Company	本公司股東權益持有人應佔權益		86,359	87,742
Minority interests	少數股東權益		754	754
Total equity	股東總權益		<u>87,113</u>	<u>88,496</u>

CONDENSED CONSOLIDATED BALANCE
SHEET (continued)

簡明綜合資產負債表 (續)

		30th June 六月三十日	31st December 十二月三十一日
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
	Note 附註	(Unaudited) (未經審核)	Audited (經審核)
LIABILITIES			
負債			
Non-current liabilities			
非流動負債			
Other payables		456	665
Bank loans		236	637
Deferred tax liabilities		130	130
Provision for long service payments		900	900
		<u>1,722</u>	<u>2,332</u>
Current liabilities			
流動負債			
Trade payables	12	10,442	13,427
Other payables and accruals		27,372	27,400
Amount due to a shareholder		35,897	35,413
Bank loans		665	574
Current portion of obligations under finance leases		-	42
		<u>74,376</u>	<u>76,856</u>
Total liabilities		76,098	79,188
Total equity and total liabilities		163,211	167,684
Net current liabilities		(42,629)	(39,440)
Total assets less current liabilities		88,835	90,828

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

簡明綜合權益變動表

Attributable to equity holders of the Company
本公司股東權益持有人應佔

		Issued capital 已發行 股本 HK\$'000 千港元	Contributed surplus 實繳 股本盈餘 HK\$'000 千港元	Share premium 股份 溢價賬 HK\$'000 千港元	Share options reserve 購股權 儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total	Minority interest 少數股東 權益 HK\$'000 千港元	Total equity 股東權益 總額 HK\$'000 千港元
At 1st January 2005	於二零零五年一月一日	6,300	30,004	13,337	-	(85,226)	(35,585)	756	(34,829)
Issue of shares	發行股份	1,260	-	6,602	-	-	7,862	-	7,862
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	19,939	-	(91,567)	(34,064)	756	(33,308)
Net loss for the period	本期間虧損淨額	-	-	-	-	(15,699)	(15,699)	(2)	(15,701)
Issue of shares upon conversion of convertible notes	因兌換可換股票據 所發行之股份	120,000	-	20,000	-	-	140,000	-	140,000
Share issue expenses	股份發行開支	-	-	(2,495)	-	-	(2,495)	-	(2,495)
At 31st December 2005	於二零零五年 十二月三十一日	127,560	30,004	37,444	-	(107,266)	87,742	754	88,496
Net loss for the period	本期間虧損淨額	-	-	-	-	(8,859)	(8,859)	-	(8,859)
Recognition of equity-settled share based payments (Note 13)	確認權益結算 以股份支付 之款項(附註13)	-	-	-	7,476	-	7,476	-	7,476
At 30th June 2006	於二零零六年 六月三十日	127,560	30,004	37,444	7,476	(116,125)	86,359	754	87,113

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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	
		2006 HK\$'000 千港元	2005 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	(2,251)	(1,675)
INVESTING ACTIVITIES	投資業務	(3,267)	(7,328)
FINANCING ACTIVITIES	融資活動	(352)	7,334
NET DECREASE IN CASH AND CASH EQUIVALENTS		(5,870)	(1,669)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		29,572	10,535
CASH AND CASH EQUIVALENTS AT END OF PERIOD		23,702	8,866
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	現金及銀行結餘	23,702	8,866
		23,702	8,866

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Lobster King
龍蝦大王

1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

In preparing these condensed consolidated interim financial statements, the directors of the Company has made due care and considerations concerning the appropriateness of the going concern concept in light of the current financial position of the Group and the proposed acquisition of the equity interest in Newsummit Investments Limited (“Newsummit”) as detailed in note 20 to the Group’s annual consolidated financial statements for the year ended 31st December 2005 (the “2005 Annual Report”).

As disclosed in note 20 to the 2005 Annual Report, apart from the balance of consideration of HK\$5 billion for the acquisition of 60% equity interests in Newsummit to be settled by the Company by way of the issue of an interest-free convertible note of the same amount, Newsummit will have capital commitments of approximately RMB2 billion in respect of the exploration, exploitation and production of Coal Mine and Peat Moss Mine. On 21st February 2006, Newsummit Group has entered into a letter of intent with an independent third party to set up a joint venture for joint development and exploitation of coal as disclosed in note 20 to the 2005 Annual Report.

1 編製基準

本未經審核簡明綜合財務報表已根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之適用披露規定及香港會計師公會（「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」編製。

編製該等簡明綜合中期財務報表時，本公司董事鑒於本集團目前財務狀況及建議收購新頂峰投資有限公司（「新頂峰」）股權（詳情見本集團截至二零零五年十二月三十一日止年度之年度綜合財務報表（「二零零五年年報」）附註20）已就持續基準概念是否適用作出審慎周詳考慮。

誠如二零零五年年報附註20所披露，除收購新頂峰60%股權所須之餘款代價50億港元由本公司以發行相同金額之免息可換股票據支付外，新頂峰將就煤礦及泥炭礦之勘探、開採及生產擁有資本承擔約人民幣20億元。於二零零六年二月二十一日，新頂峰集團與一名獨立第三方簽訂意向書，成立合營企業以共同發展及開採煤炭，詳情見二零零五年年報附註20。

1 BASIS OF PREPARATION (continued)

In addition, the Group had net current liabilities of HK\$42,629,000 as at 30th June 2006 and a net loss of HK\$8,859,000 for the six-months period then ended. The financial statements have been prepared on a going concern basis, the validity of which will depend upon future funds being available to the Group to meet its debts as and when they fall due in the foreseeable future, in particular, the capital expenditure for the Peat Moss Mine and Coal Mine following completion of the proposed acquisition of 60% equity interests in Newsummit.

In anticipating that completion of the proposed acquisition of Newsummit will proceed and that the Company will require to provide further funding for the Coal Mine and Peat Moss Mine, the Company has on 24th April 2006 entered into a placing agreement with Celestial Capital Limited (the "Placing Agent") whereby the Company appointed the Placing Agent to procure purchasers to subscribe for shares and/or securities convertible into shares within 24 months with effect from the date of the placing agreement on a best effort basis at the price not less than 90% of the average price per share as quoted by the Stock Exchange of Hong Kong Limited in the 5 trading days immediately prior to the date of entering into of the relevant agreement by the Company and the purchasers to raise up to HK\$1 billion to finance the Company's proposed investment in the Coal Mine and Peat Moss Mine. In addition, a shareholder of the Company, Hon Po Investment Limited, has agreed to provide financial support to the Company so as to maintain the Group as a going concern for the foreseeable future, and will not demand the repayment for the amounts of HK\$35,897,000 due by the Group until the Group has adequate working capital to do so without significantly curtailing its Chinese restaurant operations.

Should the Group be unable to continue its business as a going concern, adjustments would have been made to restate the value of the assets (including the deposits of HK\$100,000,000 paid for the acquisition of equity interests in the Newsummit Group (Note 9)) to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify the non-current assets and non-current liabilities as current assets and current liabilities respectively.

1 編製基準 (續)

此外，於二零零六年六月三十日，本集團有流動負債淨額42,629,000港元，及於截至該日期止六個月期間，有虧損淨額8,859,000港元。該等財務報表乃按照持續基準編製，其有效性視乎本集團日後可供動用之資金以應付其於可見未來到期應付之債項（尤其是建議收購新頂峰之60%股權一事完成後泥炭礦及煤礦所須之資本開支）而定。

預期完成建議收購新頂峰將予進行，本公司將需要就煤礦及泥炭礦提供更多資金，故本公司於二零零六年四月二十四日與時富融資有限公司（「配售代理」）訂立配售協議，據此，本公司已委任配售代理按盡力基準，按不少於緊接本公司與買方訂立相關協議日期前五個交易日聯交所報每股平均收市價90%之價格，促使買方認購股份及／或可於配售協議日期起計二十四個月內兌換為股份之證券，以籌集最多10億港元以撥付本公司擬進行之煤礦及泥炭礦投資。此外，本公司一名股東漢寶投資發展（香港）有限公司已同意給予本公司財政支持，藉以維持本集團於可見未來持續經營業務，在本集團具備足夠營運資金而不會嚴重影響其中式酒樓業務之情況下，能夠償還其所結欠一筆為數35,897,000港元之款項前，不會要求本集團償還上述款項。

倘本集團未能以持續經營基準經營其業務，將會作出調整以重列資產價值（包括收購新頂峰集團股權之已付訂金100,000,000港元（附註9））至其可收回金額，以就任何可能產生之進一步負債撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。

2 PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the 2005 Annual Report. Except that the Group has adopted certain new/revised Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretation (collectively the “new HKFRSs”) issued by the HKICPA that are effective for accounting periods beginning on or after 1st January 2006. The adoption of these new HKFRSs that are relevant to the Group’s operations did not result in substantial changes to the Group’s accounting policies.

The Group has not early adopted the following new standards, amendments and interpretations that have been issued but are not yet effective. The directors of the Company anticipated that the application of these standards, amendments and interpretations will have no material impact on the financial statements of the Group.

HKAS 1 (Amendment)	Capital Disclosure	香港會計準則 第1號(經修訂)	資本披露
HKFRS 7	Financial Instruments: Disclosures	香港財務報告準則 第7號	財務工具:披露
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies	香港(國際財務 報告詮釋委員會) - 詮釋第7號	根據香港會計準則 第29號於嚴重通脹 經濟之財務報告應 用重列法
HK(IFRIC)-Int 8	Scope of HKFRS 2	香港(國際財務 報告詮釋委員會) - 詮釋第8號	香港財務報告準則 第2號之範圍
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives	香港(國際財務 報告詮釋委員會) - 詮釋第9號	重新評估嵌入式衍生 工具

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.

2 主要會計政策

簡明綜合財務報表所運用之會計政策與編製二零零五年年報所採用者一致，惟本集團已採納香港會計師公會頒佈於二零零六年一月一日或以後開展之會計期間開始生效之若干新訂／經修訂香港財務報告準則、香港會計準則及詮釋(統稱「新香港財務報告準則」)。採納與本集團業務有關之該等新香港財務報告準則對本集團之會計政策並無重大影響。

本集團並無提早採納下列已頒佈但未生效之新訂準則、修訂及詮釋。本公司董事預期應用該等準則、修訂及詮釋將不會對本集團之財務報表有重大影響。

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，故並無另行呈報分部資料之分析。

4 TURNOVER

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

4 營業額

本集團於各中期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

	2006	2005
	HK\$'000	HK\$'000
	千港元	千港元

Receipts from restaurant operations	來自酒樓業務之收入	102,101	88,577
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5 LOSS FROM OPERATIONS

Loss from operations is arrived at after charging:

5 經營業務虧損

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

	2006	2005
	HK\$'000	HK\$'000
	千港元	千港元

Cost of inventories consumed	經消耗存貨成本	28,547	25,187
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Depreciation	折舊	2,482	2,552
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Staff costs	員工成本		
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(including directors' remuneration):	(包括董事酬金)：		
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Wages and salaries and other staff benefits	工資及薪金及其他員工福利	33,274	33,086
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Pension scheme contributions	退休金計劃供款	1,444	1,433
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Share-based compensation benefits (Note 13)	以股份為基礎之薪酬福利(附註13)	1,776	-
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	36,494	34,519
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Minimum lease payments under operating lease on land and buildings:	土地及樓宇之經營租約之最低租金付款：		
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Related companies	關連公司	1,132	1,332
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Third parties	第三方	11,882	10,384
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	13,014	11,716
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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

2006	2005
HK\$'000	HK\$'000
千港元	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	-	-
		-	24

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 (2005: 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（二零零五年：無）。

12

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 2006 of HK\$8,859,000 (2005: net loss of HK\$6,341,000) and the weighted average of 2,551,200,000 (2005: 146,605,525) shares in issue during the period.

每股基本虧損乃根據截至二零零六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8,859,000港元（二零零五年：虧損淨額6,341,000港元）及期內已發行股份加權平均數2,551,200,000股（二零零五年：146,605,525股）計算。

Diluted loss per share for the periods ended 30th June 2006 and 2005 have not been presented as the effect of any dilution is anti-dilutive.

由於任何攤薄之影響屬反攤薄性質，故並無呈列截至二零零六年及二零零五年六月三十日止期間之每股攤薄虧損。

8 PROPERTY, PLANT AND EQUIPMENT

		Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
Opening net book value	期初賬面淨值	19,314	20,545
Additions	添置	3,267	9,620
Disposal	出售	-	(24,500)
Depreciation	折舊	(2,482)	(5,583)
Accumulated depreciation written back on disposal	出售時累積折舊撥回	-	19,232
Net book value	賬面淨值	<u>20,099</u>	<u>19,314</u>

9 REFUNDABLE DEPOSITS

These represented sale deposit of HK\$81,586,000 paid to an independent third party vendor and subscription deposit of HK\$18,414,000 paid to Newsummit respectively for the proposed acquisition of 60% equity interest in Newsummit, which through its three 51%-owned subsidiaries in the PRC and Hong Kong, has interest in exploration rights to a coal mine and exploitation rights in a peat moss mine, both located in the PRC. Reference should be made to the note 20 of the 2005 Annual Report and the Company's announcements dated 7th April, 3rd May, and 31st July 2006.

10 TRADE RECEIVABLES

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 2006 and 31st December 2005 is as follows:

		Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
Current to 3 months	即期至三個月	<u>704</u>	<u>964</u>

8 物業、廠房及設備

		Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
Opening net book value	期初賬面淨值	19,314	20,545
Additions	添置	3,267	9,620
Disposal	出售	-	(24,500)
Depreciation	折舊	(2,482)	(5,583)
Accumulated depreciation written back on disposal	出售時累積折舊撥回	-	19,232
Net book value	賬面淨值	<u>20,099</u>	<u>19,314</u>

9 可退回訂金

該等可退回訂金指就透過建議收購新頂峰之60%股權而向獨立第三方賣方支付銷售訂金81,586,000港元及向新頂峰支付認購訂金18,414,000港元。新頂峰透過其於中國及香港之三間擁有51%權益之附屬公司持有位於中國之煤礦之勘探權及泥炭礦之採礦權。謹請參照二零零五年年報附註20及本公司日期為二零零六年四月七日、五月三日及七月三十一日之公佈。

10 應收賬款

客戶一般獲得之信貸期為一至三個月不等。應收賬款於二零零六年六月三十日及二零零五年十二月三十一日之賬齡分析如下：

11 SHARE CAPITAL

11 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.05 each Authorised: At 31st December 2005 and 30th June 2006	每股面值0.05港元之普通股 法定： 於二零零五年十二月三十一日及 二零零六年六月三十日	10,000,000,000	500,000
Issued and fully paid At 31st December 2005 and 30th June 2006	已發行及繳足 於二零零五年十二月三十一日及 二零零六年六月三十日	2,551,200,000	127,560

12 ACCOUNTS PAYABLES

12 應付賬款

The ageing analysis of the accounts payables of the Group as at 30th June 2006 and 31st December 2005 is as follows:

本集團於二零零六年六月三十日及二零零五年十二月三十一日之應付賬款賬齡分析如下：

		Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
Current to 3 months	即期至三個月	6,556	8,968
4 to 6 months	四至六個月	9	611
7 to 12 months	七至十二個月	72	-
Over 12 months	超過十二個月	3,805	3,848
		10,442	13,427

13 SHARE OPTION SCHEME

Under the term of the 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 subscribe for shares of the Company to eligible participants who contributes to the long term growth and profitability of the Company. Eligible participants of the Scheme include the Company’s directors, independent non-executive directors, employees of the Group, suppliers of goods and services to the Group and sub-contractors of the Group. The total number of the Company’s shares which may be issued upon exercise of all options to be granted under the Scheme must not in aggregate exceed 10% of the Company’s shares in issue from time to time. The total number of the Company’s shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) under the Scheme in any 12-months period up to the date of grant must not exceed 1% of the Company’s shares in issue at the date of grant unless approved by the Company’s shareholders in general meeting. Where options are proposed to be granted to a director, chief executive, a substantial shareholder (as defined in the Listing Rules) or an independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules), and the proposed grant of options, when aggregate the options already granted and to be granted (including options exercised, cancelled and outstanding) to such connected person in the past 12 month period, would entitle that person to receive the higher of 0.1% of the total issued shares of the Company as at the date of such further proposed grant and having an aggregate value, based on the closing price of the shares as at the date of each grant, in excess of HK\$5,000,000 then the proposed grant must be subject to the approval of the shareholders of the Company at general meeting where their votes are taken on a poll. The subscription price for the Company’s shares shall be a price at least equal to the highest of the nominal value of the Company’s shares, the average of the closing prices of the Company’s shares quoted on the Stock Exchange on the five trading days immediately preceding the date of an offer of the grant of the option and the closing price of the Company’s shares quoted on the Stock Exchange on the date of an offer of the grant of the options. Each share option is exercisable into one share of the Company at the price and terms specified in the terms of the Scheme.

13 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（「計劃」）之條款，本公司董事會可在其酌情下向對本公司長期增長及溢利能力作出貢獻之合資格參與者授出購股權以認購本公司股份。計劃之合資格參與者包括本公司董事、獨立非執行董事、本集團僱員、本集團貨品或服務供應商及本集團之分包商。行使根據計劃將予授出之所有購股權後可能發行之本公司股份總數合共不得多於本公司不時之已發行股份10%。於任何12個月期間至授出日期，本公司之已發行股份總數及根據計劃授出予各承授人之購股權（包括已行使及未行使購股權）獲行使後將予發行之本公司股份總數不得超逾於授出日期本公司已發行股份總數之1%，惟獲本公司股東於股東大會上批准則除外。倘建議授出購股權予本公司董事、行政總裁、主要股東（定義見上市規則）或獨立非執行董事或彼等任何聯繫人士（定義見上市規則），而建議授出之購股權（加上於過去十二個月已授予或將授予該關連人士之購股權（包括已行使、註銷及未行使之購股權））賦予持有人權利取得本公司於進一步建議授出當日總已發行股份0.1%，或按授出購股權日期之收市價計算，行使購股權而予以發行之本公司股份價值超過5,000,000港元（以較高者為準），則建議授出必須經本公司股東於股東大會以投票表決方式批准。本公司股份之認購價應最少等於下列其中一項（以較高者為準）：本公司股份面值、本公司股份於緊接提呈授出購股權日期前五個交易日在聯交所所報之平均收市價及本公司股份於提呈授出購股權日期在聯交所所報之收市價。每份購股權可按計劃條款所列明之價格及條款行使為本公司一股股份。

13 SHARE OPTION SCHEME (continued)

At 30th June 2006, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 37,600,000, representing 1.47% of the shares of the Company in issue on that date. Shares will be issued when options are exercised. The Company has no legal or constructive obligations to repurchase or settle the option in cash.

During the 6-months period ended 30th June 2006, options to subscribe for 37,600,000 shares [2005 – nil] were granted to eligible participants at subscription prices ranging from HK\$1.70 to HK\$3.325 in accordance with the Scheme. Movements in the number of shares to be issued under the options granted and their related weighted average subscription prices were as follows:

		Weighted average exercise price per shares 每股加權 平均行使價	Number of share options granted 已授出購 股權數目
Balance at 1st January 2006	於二零零六年一月一日之結餘	–	–
Granted	已授出	2.24	37,600,000
Exercised	已行使	–	–
Forfeited	已沒收	–	–
Balance at 30th June 2006	於二零零六年六月三十日之結餘	2.24	37,600,000
Exercisable at 30th June 2006	可於二零零六年六月三十日行使	1.87	5,600,000

The fair value of the stock options granted was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions:

Date of grant 授出日期		2nd June 六月二日 2006	19th April 四月十九日 2006
Number of options	購股權數目	25,000,000	12,600,000
Subscription price	認購價	\$1.70	\$3.325
Vesting period (in years)	歸屬期 (以年計)	5	6
Dividend yield	股息收益率	0.0%	0.0%
Volatility	波幅	91%	108%
Risk-free interest rate	無風險利率	4.30%	4.05%
Expected weighted average option lives (in years)	預期加權平均 購股權年期 (以年計)	4	7.86
Fair value of each option	每份購股權之公平價值	1.14	2.96

13 購股權計劃 (續)

於二零零六年六月三十日，根據計劃就已授出及仍然尚未行使購股權之股份數目為37,600,000股，即於當日之本公司股份1.47%。當購股權獲行使時將予發行股份。本公司對以現金購回或結付購股權並無法律或推定責任。

於截至二零零六年六月三十日止六個月期間，已根據計劃按介乎1.70港元至3.325港元之認購價授出可認購37,600,000股股份[二零零五年：無]之購股權予合資格參與者。根據已授出購股權將予發行之股份總數之變動及其加權平均認購價如下：

已授出股份購股權之公平價值乃於授出日期按畢蘇期權定價模式連同下列假設估算：

13 SHARE OPTION SCHEME (continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year before the date of grant. Risk free interest rate represented the yield to maturity of the 1-year Exchange Fund Bill issued by the Hong Kong Monetary Authority at the date of grant. Options granted are subject to a vesting scale as determined by the board of Directors on each grant. The vested share options are exercisable within ten years of the grant date, providing that the grantees remain under the employment of the group. The expected weighted average option lives used in the model was based on management's best estimate, for the effect of non transferability, exercise restrictions, behavioral considerations, and current market conditions.

Share-based compensation benefits represent the estimated fair value of services received or to be received in exchange for the grant of the relevant options over the vesting period. The total of which is based on the fair value of the options at the date of grant. The amount for each period is determined by spreading the fair value of the options over the relevant vesting periods and is recognized as staff costs and related expenses (note 5) with a corresponding increase in the Share options reserve. The share-based compensation benefits recorded for the 6-months period ended 30th June 2006 with respect to the options granted amounted to \$7,476,000 (2005: Nil), of which \$1,776,000 and \$5,700,000 were recognized as staff cost and other operating expenses respectively.

14 CONTINGENT LIABILITIES

As at 30th June 2006, 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.

15 CAPITAL COMMITMENTS

As at 30th June 2006 and 31st December 2005, the Group and the Company had commitments approximately HK\$500,000,000 for capital expenditure contracted but not provided for in the financial statements in respect of the acquisition of the Coal mine and Peat Moss Mine, details were set out in note 20 to the 2005 Annual Report.

13 購股權計劃 (續)

預期波幅乃以本公司股價於授出日期前一年之歷史波幅釐定。無風險利率為香港金融管理局於授出日期發行之一年期外匯基金票據的到期收益率。已授出購股權乃受由董事會於每次授出時所釐定之歸屬規模所限。已歸屬購股權可於授出日期後十年內行使，惟承授人須仍受僱於本集團。模式內所用之預期加權平均購股權年期乃根據管理層之最佳估算就不可轉讓性、行使限制及行為因素及目前市場狀況作出。

以股份為基礎之薪酬福利為於歸屬期就換取授出有關購股權之預計已獲得或將予獲得之僱員服務之估計公平價值，其總數乃根據於授出日期購股權之公平價值。各期間之金額乃以分配購股權公平價值予有關歸屬期而釐定，並確認為員工成本及有關開支（附註5），於購股權儲備內作出相應增加。截至二零零六年六月三十日止六個月，就已授出購股權所錄得之以股份為基礎之薪酬福利為7,476,000港元（二零零五年：無），其中1,776,000港元及5,700,000港元分別確認為員工成本及其他經營開支。

14 或然負債

於二零零六年六月三十日，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。

15 資本承擔

於二零零六年六月三十日及二零零五年十二月三十一日，本集團及本公司就收購煤礦及泥炭礦於財務報表已訂約但未撥備之資本開支承擔約500,000,000港元。詳情載於二零零五年年報附註20。

15 CAPITAL COMMITMENTS (continued)

In addition, the group had other outstanding capital commitments of HK\$7,200,000 at 30th June 2006 in respect of the redecoration of restaurants, contracted but not provided for in the financial statements.

16 OPERATING LEASE COMMITMENTS

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

At 30th June 2006, the Group had total future minimum leases payments under non-cancellable operating leases falling due as follows:

		Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
Within one year	於一年內	29,533	27,476
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	53,583	67,250
		83,116	94,726

17 RELATED PARTY TRANSACTIONS

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

		Unaudited six months ended 30th June 未經審核 截至六月三十日止六個月 2006 HK\$'000 千港元	2005 HK\$'000 千港元
Rental expenses paid to related companies	已付關連公司 租金開支	i) 1,132	1,332

15 資本承擔 (續)

此外，於二零零六年六月三十日，本集團就已訂約但未於財務報表撥備之酒樓翻新有未結清資本承擔7,200,000港元。

16 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、辦公室及倉庫，租期為一至六年不等。

於二零零六年六月三十日，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 六月三十日 2006 HK\$'000 千港元	Audited 經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
Within one year	29,533	27,476
In the second to fifth years, inclusive	53,583	67,250
	83,116	94,726

17 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 2006 HK\$'000 千港元	2005 HK\$'000 千港元
Rental expenses paid to related companies	i) 1,132	1,332

17 RELATED PARTY TRANSACTIONS

- i) The rental expenses were paid to:
- a) N.W.P. Investments Limited (N.W.P. Investments”), Mr. Ng Wing Po is a 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.
- b) A property beneficially owned by a shareholder of the company, Hon Po Investment Limited, which was leased to the Group for its operations. The rental expenses were based on the tenancy agreements signed with the Group.

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

18 INTERIM DIVIDEND

The Board of Directors does not recommend the payment of interim dividend for the six months ended 30th June 2006 (2005: Nil).

19 POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, a grantee of 12,600,000 share options has ceased to be an eligible participant of the Share Option Scheme by reason of the grantee’s resignation from employment with the Group. None of the options granted has been exercised as at the date of cessation. Pursuant to the terms of the Company’s Option Scheme, all unexercised options will be lapsed. In relation to these options, fair value of HK\$1,776,000 had been charged to the consolidated income statement in the current interim period. At the date of cessation, the corresponding amount will be transferred from the Share options reserve to the accumulated losses, in accordance with the requirement of HKFRS 2.

17 關連人士交易

- i) 租金開支乃付予:
- a) 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。
- b) 本公司股東漢寶投資發展(香港)有限公司實益擁有之物業,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。

該等關連人士交易構成上市規則定義的關連人士交易。

18 中期股息

董事會並不建議宣派截至二零零六年六月三十日止六個月之中期股息(二零零五年:無)。

19 結算日後事項

於結算日後,12,600,000份購股權之承授人已終止為購股權計劃之合資格參與者,原因為該承授人已不再受聘於本集團。於終止日期,概無已授出購股權獲行使,根據本公司購股權計劃之條款,所有未獲行使購股權將會失效。就該等購股權而言,已於本中期期間之綜合收益表扣除1,776,000港元之公平價值。於終止日期,相應金額將根據香港財務報告準則第2號之規定由購股權儲備轉撥至累計虧損。

Business Review

During the review period and as at 30th June 2006, 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. The retail market conditions in Hong Kong slightly improve amid the gradual recovery of the local economy. However, we maintained the existing operating scale in the past 6 months as we were operating against the odds. Escalating rental for shops, growing staff costs, as well as rising oil and commodities prices were adding cost pressure to us.

Our restaurants are serving the public at large. The effect of recovery was felt largely among people in financial related industries and had not turn around our performance profoundly. Our customers were still quite resistant to price increase especially when the choices of cuisines and Chinese restaurant were mounting.

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To combat intense competition, we are renovating our restaurants to deliver a new and refreshing image to customers. During the interim period, the one in To Kwa Wan had been closed in April and re-opened in May. One of the restaurants in Tsim Sha Tsui and the other one in Mongkok had been scheduled to be closed for redecoration in July and August this year respectively.

Operating Results

The Group's unaudited consolidated turnover had increased by 15.27% from the corresponding period of 2005, while the gross profit margin was retained intact. With slightly improved household income and retail market conditions, we were able to adjust our selling prices upwards so as to offload a portion of the cost increment to our customers. However, having enjoyed years of deflation under intense competition in the restaurants industry, customers were quite resistant and sensitive to price increases.

業務回顧

於回顧期內及截至二零零六年六月三十日，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。隨著本地經濟逐步復甦，香港零售市道已略見起色。然而，本集團於過去六個月依然維持現有經營規模，此乃由於經營上面對各種困難。店舖租金飆升、員工成本上漲，以及油價及產品價格上升均對本集團構成額外壓力。

本集團之酒樓以普羅大眾為主要顧客。經濟復甦主要惠及從事金融相關行業之人士，並未對本集團之業務表現帶來重大影響。本集團之顧客對加價仍然相當抗拒，特別是餐廳及中式酒樓數目與日俱增之際。

為應付激烈競爭，本集團翻新旗下酒樓，為顧客營造煥然一新之形象。於中期期間，位於土瓜灣之酒樓於四月暫停營業，並於五月重開。位於尖沙咀之其中一間酒樓及位於旺角之酒樓計劃分別於今年七月及八月暫停營業以便重新裝修。

經營業績

本集團之未經審核綜合營業額較二零零五年同期已增加15.27%，而毛利率則維持不變。鑒於家庭收入及零售市道略有改善，本集團可調高售價，將部份成本增幅轉嫁予本集團顧客。然而，經歷多年通貨緊縮加上餐飲業競爭劇烈，顧客對加價相當抗拒亦相當敏感。



Net loss attributable to shareholders for the current period amounted to HK\$8.9 million, which represented a 39.71% increase as comparing with the net loss of HK\$6.3 million in the corresponding period in 2005. The application of HKFRS 2 on share-based payment in respect of the share options granted to eligible participants during the period have been valued at HK\$7.5 million and included in staff costs and other operating expenses. If excluding these share options expenses under the new HKFRS 2, the net loss attributable to shareholders would have been HK\$1.4 million, implying a reduction of HK\$4.9 million from the six-month period ended 2005.

本期間股東應佔虧損淨額為890萬港元，較二零零五年同期虧損淨額630萬港元增加39.71%。應用關於以股份付款之香港財務報告準則第2號，期內授予合資格參與者之購股權之估算價值為750萬港元，並已計入員工成本及其他經營開支。倘不計及新香港財務報告準則第2號項下之該等購股權開支，股東應佔虧損淨額將為140萬港元，即較截至二零零五年止六個月期間減少490萬港元。

FINANCIAL REVIEW

財務回顧

Liquidity, Financial Resources and Capital Structure

流動資金、財務資源及資本架構

As at 30th June 2006, the Group had outstanding bank borrowings and finance lease payables denominated in Hong Kong dollars with an aggregate amount of HK\$901,000 (31st December 2005: HK\$1,253,000). The cash and bank balances of the Group amounted to HK\$23,702,000 (31st December 2005: HK\$29,572,000).

於二零零六年六月三十日，本集團之未償還港元銀行借款及融資租約應付款項合共901,000港元（二零零五年十二月三十一日：1,253,000港元）。本集團之現金及銀行結餘為23,702,000港元（二零零五年十二月三十一日：29,572,000港元）。

The short-term borrowings of the Group accounted for 73.81% (31st December 2005: 49.16%) of the total borrowings at 30th June 2006.

於二零零六年六月三十日，本集團之短期借款佔借款總額73.81%（二零零五年十二月三十一日：49.16%）。

The interest expenses of the Group for the current period were HK\$55,000 (30th June 2005: HK\$64,000).

本集團於本期間之利息支出為55,000港元（二零零五年六月三十日：64,000港元）。

As at 30th June 2006, the ratio of total liabilities to total assets of the Group was 46.63% (31st December 2005: 47.22%).

於二零零六年六月三十日，本集團負債總額與資產總值之比率為46.63%（二零零五年十二月三十一日：47.22%）。

Pledge of Assets

資產抵押

As at 30th June 2006 and 31st December 2005, there were no leasehold land and buildings and investment properties of the Group pledged as security for bank loans.

於二零零六年六月三十日及二零零五年十二月三十一日，概無本集團之租賃土地及樓宇及投資物業已抵押為銀行貸款之擔保。

Exchange Exposure

外匯風險

Since most of our sales, purchases of raw materials, bank 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.

由於本集團於有關期間之大部份銷售、材料採購、銀行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。

Capital Commitments

As at 30th June 2006 and 31st December 2005, the Group and the Company had commitments approximately HK\$500,000,000 for capital expenditure contracted but not provided for in the financial statements in respect of the acquisition of the Coal mine and Peat Moss Mine, details of which were set out in Note 20 of 2005 Annual Report.

In addition, the group had other outstanding capital commitments of HK\$7,200,000 at 30th June 2006 in respect of the redecoration of restaurant, contracted but not provided for in the financial statements.

Contingent Liabilities

As at 30th June 2006, 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 2006, the Group had a total workforce of 484 (30th June 2005: 489). The salary and wages of our employees are dependent on their duties and performance.

PROSPECTS

The Group has endeavored to streamline and to refresh its restaurant network in the past years. As a result, the operating loss of the Group had been improved in the current period. The management of the Company is optimistic about the operation results of the Group in the forthcoming year.

The Company is constantly looking for different type of investment opportunities. The Company has entered into a conditional agreement pursuant to which, the Company will obtain the exploitation right to a coal mine and a peat moss mine in the PRC, if completed. The coal mine contains an estimated reserve of 800 million tones of coal based on a preliminary valuation, while the peat moss mine is capable to exploit up to 5 million tones of peat moss. With constant growing coal consumption in the PRC and attractive profit margin, the board believes that this investment could significantly brighten the business prospects of the Group in the future.

資本承擔

於二零零六年六月三十日及二零零五年十二月三十一日，本集團及本公司就收購煤礦及泥炭礦已訂約但未於財務報表撥備之資本開支承擔約500,000,000港元，有關詳情載於二零零五年年報附註20。

此外，於二零零六年六月三十日，本集團就已訂約但未於財務報表撥備之酒樓翻新有未償付資本承擔7,200,000港元。

或然負債

於二零零六年六月三十日，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

於二零零六年六月三十日，本集團共有484名員工（二零零五年六月三十日：489名）。本集團僱員之薪金及工資與彼等之職責及表現掛鉤。

展望

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。

本公司一直尋求不同類別之投資機會。本公司已訂立有條件協議，據此，本公司將取得於中國之一個煤礦及泥炭礦之開採權（倘完成）。初步估值，煤礦之蘊含量估計為800,000,000噸煤炭，而泥炭礦則最高可開採5,000,000噸泥炭。由於中國之煤炭消耗量不斷增加，且邊際利潤極為吸引，董事會相信，該項投資將對本集團之業務前景大有裨益。

DIRECTOR' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30th June 2006, 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 which through its wholly-owned subsidiary Hon Po Investment Limited held 2.98% of the Company.

董事於股份之權益及淡倉

於二零零六年六月三十日，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（透過其全資附屬公司Hon Po Investment Limited持有本公司2.98%權益），漢寶控股有限公司（「漢寶控股」）之股份數目及權益性質：

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		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
Mrs. Cheung Lim Mai Tak, Grace	張林美德女士	–	– (Note 1) (附註1)	43,762,162 (Note 3) (附註3)	10.35%	Long Position 長倉
Mr. She Hing Chiu	余慶潮先生	5,152,338	–	7,821,000 (Note 4) (附註4)	3.07%	Long Position 長倉
					<u>30.93%</u>	

Notes:

- The interests in shares of his/her spouse are excluded in accordance with Section 344(1)(a) of SFO.
- 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. Mr. Cheung had been resigned as director of the company from 26th June 2006.

附註：

- 根據證券及期貨條例第344(1)(a)條豁免其配偶之股份權益。
- 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。張先生於二零零六年六月二十六日起辭任本公司董事一職。

3. 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.
4. The shares are held by Tread Wood Investment Limited, a company in which Mr. She Hing Chiu owns approximately 50% of the issued capital.

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.

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.

During the six months period, 37,600,000 share options, representing 1.47% of the issued share capital of the company have been granted to eligible participants. For details, please refer to Note 13 of the interim financial statements.

3. 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。
4. 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。

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。

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。

於六個月期間內，37,600,000份購股權佔本公司已發行股本1.47%已授予合資格參與者。有關詳情請參閱中期財務報表附註13。

On 2nd June 2006 the Board of Directors proposed to grant options to subscribe for 75,000,000 shares of the Company to three of the executive directors, namely Chan Shi Yung, Chan Wai Keung and Chui Kwong Kau. Each of them will be eligible for 25,000,000 share options. It is proposed that these options will be subjected to a vesting period of 4 years. The maximum number of shares that can be subscribed for by each of the directors will be limited to 5 million shares per annum. Pursuant to the Company's option scheme, the grant of options to directors and any of their associates in excess of 0.1% of the issued share capital of the company should be approved by shareholders in general meeting. Approval for the grant of these options will be sought in the forthcoming general meeting.

於二零零六年六月二日，董事會建議授出可認購75,000,000股本公司股份之購股權予三名執行董事，即陳樹鎔先生、陳偉強先生及崔光球先生。各人可分別獲得25,000,000份購股權。本公司建議，該等購股權須於四年內歸屬。各董事每年可認購股份之上限為5,000,000股。根據本公司之購股權計劃，授出予董事及彼等任何聯繫人士之購股權倘超過本公司已發行股本之0.1%，則須由股東於股東大會批准。本公司將於應屆股東大會尋求股東批准授出購股權。

Details of the movements of share options granted during the interim period under review and outstanding as at 30th June 2006 are as follows:

於回顧中期期間內授出之購股權之變動及於二零零六年六月三十日尚未行使之購股權如下：

Participants	Grant date	Exercise Period		Exercise Price	Number of options as at 30th June 2006
		From	To		
參與者	授出日期	由	至	行使價	購股權數目
Continuous contract employee 持續合約僱員	19th April 2006 二零零六年四月十九日	19th April 2006 二零零六年四月十九日	18th April 2016 二零一六年四月十八日	3.325	600,000
		19th April 2007 二零零七年四月十九日	18th April 2016 二零一六年四月十八日	3.325	2,400,000
		19th April 2008 二零零八年四月十九日	18th April 2016 二零一六年四月十八日	3.325	2,400,000
		19th April 2009 二零零九年四月十九日	18th April 2016 二零一六年四月十八日	3.325	2,400,000
		19th April 2010 二零一零年四月十九日	18th April 2016 二零一六年四月十八日	3.325	2,400,000
		19th April 2011 二零一一年四月十九日	18th April 2016 二零一六年四月十八日	3.325	2,400,000
				Total 總計	12,600,000

Exercise Period
行使期

Participants	Grant date	From	To	Exercise Price	Number of options as at 30 June 2006 於二零零六年六月三十日 購股權數目
參與者	授出日期	由	至	行使價	購股權數目
Other 其他	2nd June 2006 二零零六年 六月二日	2nd June 2006 二零零六年 六月二日	1st June 2016 二零一六年 六月一日	1.70	5,000,000
		2nd June 2007 二零零七年 六月二日	1st June 2016 二零一六年 六月一日	1.70	5,000,000
		2nd June 2008 二零零八年 六月二日	1st June 2016 二零一六年 六月一日	1.70	5,000,000
		2nd June 2009 二零零九年 六月二日	1st June 2016 二零一六年 六月一日	1.70	5,000,000
		2nd June 2010 二零一零年 六月二日	1st June 2016 二零一六年 六月一日	1.70	5,000,000
Total 總計					25,000,000
Grand Total 彙總					37,600,000

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SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30th June 2006, 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 list securities.

本公司股本中之主要權益

於二零零六年六月三十日，並無任何人士於本公司股本中擁有權益或淡倉而須根據證券及期貨條例第336條予以登記。

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 2006, the Group has complied itself with all the code provision of the Code except that:

- Under A4.1 of the Code, 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 A4.2 of the Code, all directors should be subject to retirement by rotation at least once every three years. Pursuant to the Company’s Articles of Association, the chairman shall not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year. In order to ensure the smooth running and continuous adhering to the strategic view of the Company, the Company believes that the position of chairman is more practical to be maintained and not to be subject to retirement by rotation.

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。於截至二零零六年六月三十日止六個月，本集團一直遵守守則之所有守則條文，除以下各項除外：

- 根據守則條文第A4.1條，非執行董事須按指定任期委任，並膺選連任。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企業管治常規與守則所載者同樣嚴謹。
- 根據守則條文第A4.2條，所有董事應每三年最少輪值告退一次。根據本公司之組織章程細則，主席毋須輪值告退，而於釐定每年告退之董事人數時，亦不會計入其中。為確保本公司順利營運及持續堅守本公司之策略性視野，本公司相信主席維持其職務及毋須輪值告退更切實可行。

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，彼等已於整個回顧期間內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. The Audit Committee has adopted terms of reference which are in line with the Code. The Group's unaudited financial statements for the six months ended 30th June 2006 have been reviewed by the Audit committee, who is of the opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Remuneration Committee was established for the purpose of making recommendations 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 Mr. Ip Wing Lun.

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PUBLICATION OF THE INTERIM RESULTS AND REPORT

The result announcement is published in the Stock Exchange's website. The interim report containing all the information required by the Listing Rules will be dispatched to the shareholders and available on the Company's and the Stock Exchange's websites in due course.

By Order of the Board
Hon Po Group (Lobster King) Limited
Cheung Lim Mai Tak, Grace
Chairman

Hong Kong, 15th September 2006

審核委員會

審核委員會包括三名本公司獨立非執行董事。審核委員會已採納與守則一致之書面指引。本集團截至二零零六年六月三十日止六個月之未經審核財務報表已由審核委員會審閱，其認為該等報表有遵守適用會計準則及法定要求，並已作出充分披露。

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、吳德龍先生及葉泳倫先生。

發佈中期業績及報告

業績公佈刊載於聯交所網站。載有上市規則所規定之全部資料之中期報告將寄發予股東，並將於稍後在本公司及聯交所網站上刊登。

承董事會命
漢寶集團(龍蝦大王)有限公司
張林美德
主席

香港，二零零六年九月十五日

