



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)

UPDATE ON DEVELOPMENT OF FURTHER DELAY IN ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT

Reference is made to the Group's announcements dated 10 June 2003 and 31 July 2003 regarding the postponement in the issue of the Annual Results Announcement and the dispatch of the Annual Report to a date to be further announced by the Company. This announcement is an update by the Board on the developments of this matter.

The Directors and their respective associates (as defined in the Listing Rules) have respectively confirmed that they have not dealt in the shares of the Company since 23 March 2003. They have undertaken not to deal in the shares of the Company until the publication of the Annual Results Announcement.

Shareholders of the Company and the public are advised to exercise caution when dealing in the securities of the Company.

Reference is made to the Group's announcements dated 30 April 2003, 26 May 2003 and 10 June 2003 regarding postponement in the issue of the Annual Results Announcement and the dispatch of the Annual Report to a date to be further announced due to the matters set out in those announcements. Reference is also made to the Group's announcement dated 31 July 2003 regarding further postponement in the issue of the Annual Results Announcement and the dispatch of the Annual Report to a date to be further announced due to the matters set out in the announcement dated 31 July 2003.

The Board announces that the Annual Results Announcement is expected to be issued on 4 September 2003 and the publication of the Annual Report will be dispatched on a date to be further announced by the Company pending further development of the matters mentioned below.

The unaudited financial results of the Group for the year ended 31 December 2002 were set out in the Company's announcement dated 30 April 2003.

As mentioned in the announcements dated 10 June 2003 and 31 July 2003, the Company has been consulting the Auditors on an apparent inaccuracy in the pro forma combined financial statements set out in Appendix 1 to the prospectus of the Company issued on 31 January 2002 and the 2001 annual report and the unaudited consolidated financial statements in the 2002 interim report of the Company.

Further, as mentioned in the announcement dated 10 June 2003 and 31 July 2003, the Company has engaged an independent firm of certified public accountants to investigate the apparent inaccuracy. The independent accountants have indicated to the Company that they are considering and checking the details and figures in their report to the Company and are in the final stage of concluding their report. The independent accountants anticipate that their report will be ready for tabling at the board meeting to be held by the Company on 4 September 2003. The Company will issue its Annual Results Announcement and dispatch the Annual Report upon the conclusion of the report prepared by the independent accountants and upon finalization of the audit by the Auditors. The Company anticipates that its Annual Results Announcement will be made on 4 September 2003 and its Annual Report will be dispatched on a date to be further announced by the Company, which, in any event, will not be later than 1 month from the date of the issue of the Annual Results Announcement.

The Directors and their respective associates (as defined in the Listing Rules) have respectively confirmed that they have not dealt in the shares of the Company since 23 March 2003 and have also undertaken not to deal in the shares of the Company until the publication of the Annual Results Announcement.

Shareholders of the Company and the public are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

"Annual Report"	The annual report of the Group for the year ended 31 December 2002
"Annual Results Announcement"	The audited annual results announcement of the Group for the year ended 31 December 2002
"Auditors"	The auditors and reporting accountants of the Company
"Board"	The Board of Directors of the Company
"Company"	Hon Po Group (Lobster King) Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange
"Directors"	The Directors of the Company
"Group"	The Company and its subsidiaries
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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