

**KAMBOAT GROUP COMPANY LTD ;  
ANYBODY HUNGRY ?**

Over the past few years, one has seen one restaurant company after another lose money, close its doors, with its management, suddenly disappearing.

In many cases, the holding company of a large restaurant would just wind up the subsidiary, owning the restaurant, leaving staff without any compensation, resulting in The Labour Department, having to sort out the mess.

In fact, of all of the industries in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the food industry is the one that is most prone to troubles and financial failures.

On The Stock Exchange of Hongkong Ltd, the '*bones*' of restaurant companies that, for one reason or another, have run into trouble over the years, is long and tedious.

Here is a list, compiled from **TOLFIN** (**TARGET**'s Computerised Online Information Service) of just some of the main, publicly listed companies, involved in the food industry of the HKSAR, those companies either, no longer involved in the food industry, or having suffered excruciating losses because of it – with, ultimately, investors footing the bill for the busts:

1. Tack Hsin Holding Ltd (Code: 611, Main Board, The Stock Exchange of Hongkong Ltd) closed down its Chinese restaurant in Kwuntong, Kowloon, in June this year, after it suffered dramatic losses. The Company lost about \$HK15.06 million in restaurant operations for the Financial Year, ended March 31, 2001;
2. City Chiu Chow (Holdings) Ltd, now known as G-Vision International (Holdings) Ltd (Code: 657, Main Board, The Stock Exchange of Hongkong Ltd), has suffered losses on the operations of its Chiu Chow restaurant chain since at least 1997. Its aggregate losses are, now, not less than \$HK134.53 million. From 12 Chiu Chow restaurants, it now operates just 3 restaurants;
3. King Pacific International Holdings Ltd (Code: 72, Main Board, The Stock Exchange of Hongkong Ltd), formerly the controlling owner of Ocean Palace Restaurant in Tsimshatsui, Kowloon, closed it down, without a second thought;
4. International Restaurant and Night Club Holdings Ltd, which is now known as Emperor International Holdings Ltd (Code: 163, Main Board, The Stock Exchange of Hongkong Ltd), took it on the chin after the original International Restaurant failed, some years ago;
5. Glynhill International Ltd, now known as eSun Holdings Ltd (Code: 571, Main Board, The Stock Exchange of Hongkong Ltd), which purchased control of the Causeway Bay restaurant, China Max, a 1992 restaurant, costing \$HK26 million for decoration, alone, which has, since, closed its doors, never made mention of the investment in the failed, would-be, high-class European eatery;
6. The Hongkong Parkview Group Ltd (Code: 207, Main Board, The Stock Exchange of Hongkong Ltd) which, also, took a slice of China Max, has never disclosed its losses in its 50-percent holding in China Max, which it renamed, New China Max;
7. Global Food Culture Group Ltd (Code: 970, Main Board, The Stock Exchange of Hongkong Ltd) which is, now, struggling to try to make ends meet after the initial shareholders/managers were forced to sell out, after the company came a-cropper;

And, of course, no list of failed (or struggling) restaurants of the HKSAR would be complete without mentioning the fiasco of Concord Star Enterprises Ltd, ...

And, now, another restaurant company has come to The Stock Exchange of Hongkong Ltd in the hope of raising about \$HK57.50 million, gross, by Placing 103.50 million, 5-cent shares at a Premium of 45 cents per share, and Offering another tranche of 11.50 million, 5-cent shares, also, at the Premium of 45 cents per share.

The company is Kamboat Group Company Ltd, which is headed for the Main Board, to be known as ... [CLICK TO ORDER FULL ARTICLE](#)

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