



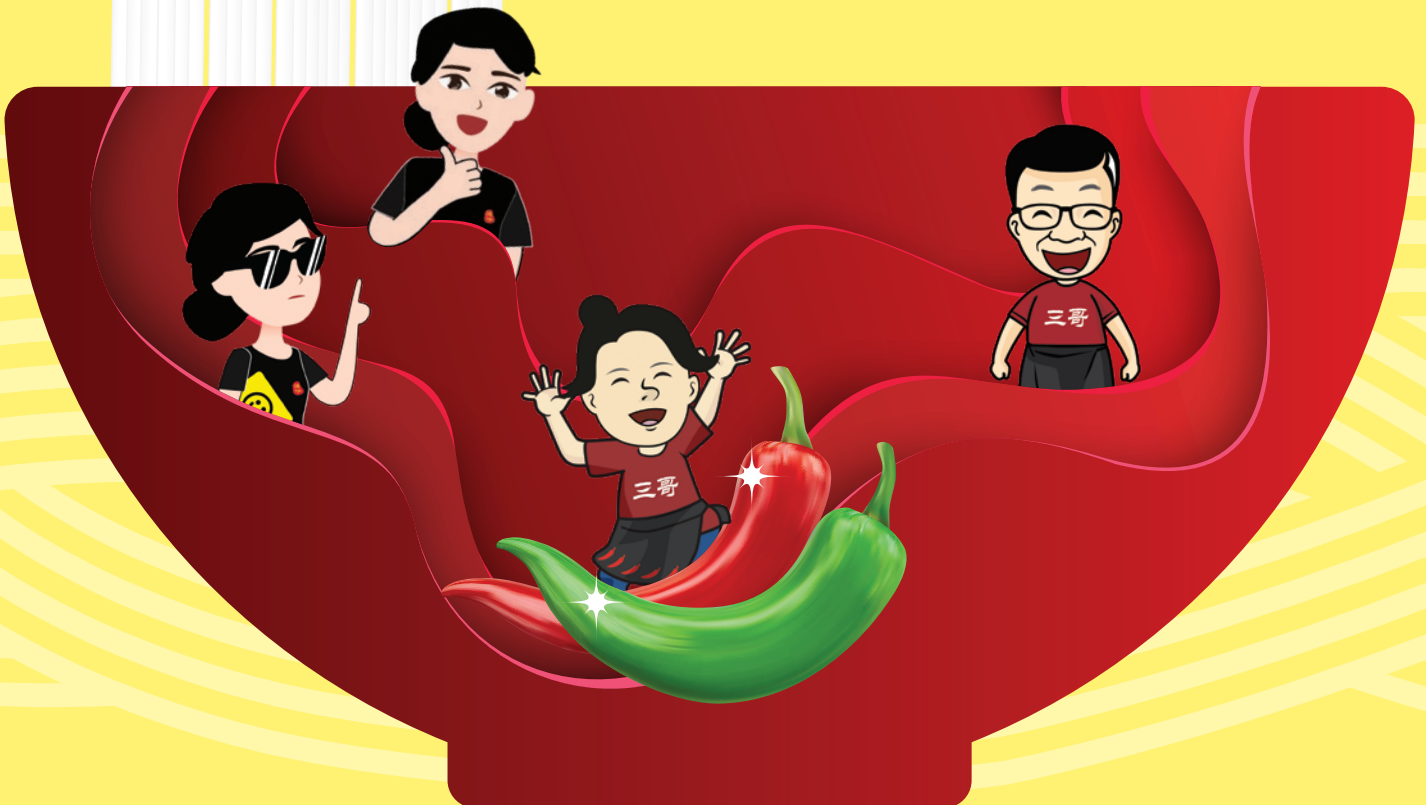
Tam Jai International Co. Limited 譚仔國際有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號 : 2217

INTERIM REPORT 中期報告 2022/23



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lau Tat Man (*Chairman*)
Ms. Chan Ping, Rita
Mr. Lee Yuk Hang (resigned on 1 November 2022)
Ms. Lung Man Wai (appointed on 1 November 2022)

Non-executive Directors

Mr. Sugiyama Takashi
Mr. Shinkuma Satoshi (resigned on 1 November 2022)
Mr. Tomitani Takeshi (appointed on 10 June 2022)
Mr. Someya Norifumi (appointed on 1 November 2022)
Mr. Tanaka Kimihiro (resigned on 10 June 2022)

Independent Non-executive Directors

Mr. Lee Kwok Ming
Mr. Loo Kwok Wing
Mr. Yeung Yiu Keung

AUTHORISED REPRESENTATIVES

Ms. Chan Ping, Rita
Ms. Wong Virginia (resigned on 18 May 2022)
Ms. Sin Man Yan (appointed on 18 May 2022)

COMPANY SECRETARY

Ms. Wong Virginia (resigned on 18 May 2022)
Ms. Sin Man Yan (appointed on 18 May 2022)

AUDIT COMMITTEE

Mr. Lee Kwok Ming (*Chairman*)
Mr. Loo Kwok Wing
Mr. Yeung Yiu Keung

NOMINATION COMMITTEE

Mr. Lau Tat Man (*Chairman*)
Mr. Lee Kwok Ming
Mr. Loo Kwok Wing
Mr. Yeung Yiu Keung

REMUNERATION COMMITTEE

Mr. Loo Kwok Wing (*Chairman*)
Mr. Lau Tat Man
Mr. Lee Kwok Ming
Mr. Yeung Yiu Keung

COMPLIANCE ADVISER

China Tonghai Capital Limited
18/F-19/F, China Building
29 Queen's Road Central
Hong Kong

董事會

執行董事

劉達民先生 (*主席*)
陳萍女士
李育恒先生 (於二零二二年十一月一日辭任)
龍文慧女士 (於二零二二年十一月一日獲委任)

非執行董事

杉山孝史先生
新熊聰先生 (於二零二二年十一月一日辭任)
富谷武史先生 (於二零二二年六月十日獲委任)
染谷則史先生 (於二零二二年十一月一日獲委任)
田中公博先生 (於二零二二年六月十日辭任)

獨立非執行董事

李國明先生
盧國榮先生
楊耀強先生

授權代表

陳萍女士
黃慧凝女士 (於二零二二年五月十八日辭任)
洗文欣女士 (於二零二二年五月十八日獲委任)

公司秘書

黃慧凝女士 (於二零二二年五月十八日辭任)
洗文欣女士 (於二零二二年五月十八日獲委任)

審核委員會

李國明先生 (*主席*)
盧國榮先生
楊耀強先生

提名委員會

劉達民先生 (*主席*)
李國明先生
盧國榮先生
楊耀強先生

薪酬委員會

盧國榮先生 (*主席*)
劉達民先生
李國明先生
楊耀強先生

合規顧問

中國通海企業融資有限公司
香港
皇后大道中29號
華人行18-19樓

COMPANY WEBSITE

www.tamjai-intl.com

公司網站

www.tamjai-intl.com

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor of D2 Place ONE
No. 9 Cheung Yee Street, Cheung Sha Wan, Kowloon
Hong Kong

註冊辦事處及香港主要辦事處

香港
九龍長沙灣長義街9號
D2 Place ONE 8樓

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
17樓1712-1716號舖

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

No. 1 Garden Road Central
Hong Kong

主要往來銀行

中國銀行(香港)有限公司
香港
中環花園道1號

Hang Seng Bank Limited

83 Des Voeux Road Central
Hong Kong

恒生銀行有限公司
香港
德輔道中83號

Standard Chartered Bank (Hong Kong) Limited

32/F 4-4A Des Voeux Road Central
Hong Kong

渣打銀行(香港)有限公司
香港
德輔道中4-4A號32樓

The Hongkong and Shanghai Bank Corporation Limited

1 Queen's Road Central
Hong Kong

香港上海滙豐銀行有限公司
香港
皇后大道中1號

AUDITOR

KPMG

Public Interest Entity Auditor
registered in accordance with the Accounting and Financial
Reporting Council Ordinance

核數師

畢馬威會計師事務所
會計及財務匯報局條例下之註冊
公眾利益實體核數師

STOCK CODE

2217

股份代號

2217

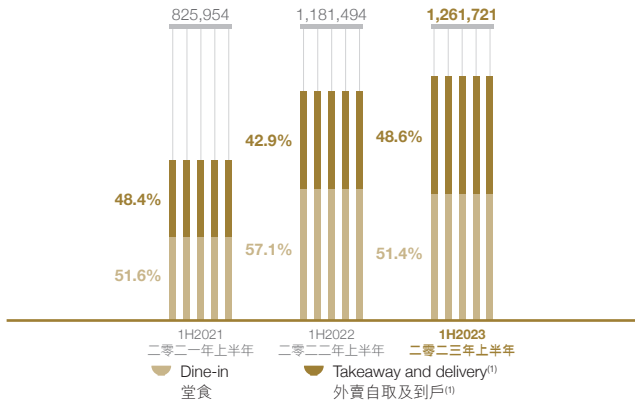
FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及經營摘要

REVENUE

收益

HK\$'000 千港元

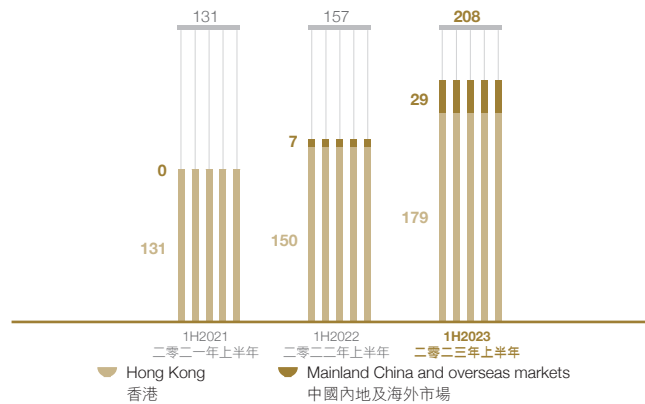


INTERNATIONAL RESTAURANT NETWORK

國際餐廳網絡

Number of restaurant

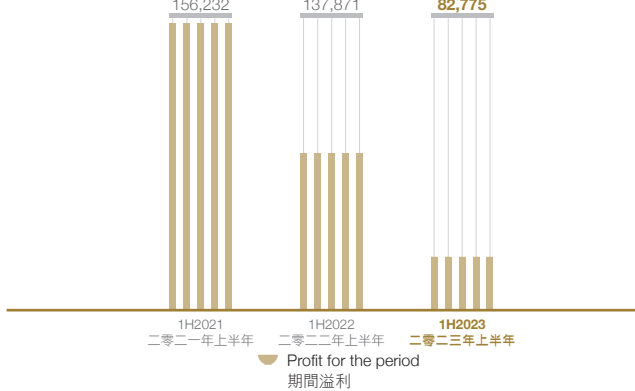
餐廳數目



PROFIT AND PROFIT MARGIN FOR THE PERIOD

期間溢利及利潤率

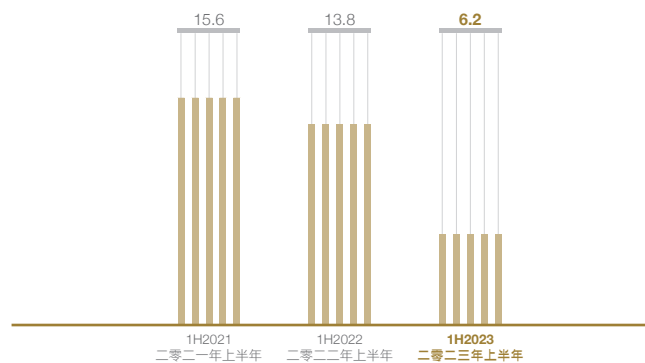
HK\$'000 千港元



EARNINGS PER SHARE (Basic earnings)

每股盈利 (基本盈利)

HK cents 港仙



(1) Takeaway and delivery comprises takeaway orders made at the restaurants and delivery orders fulfilled through online delivery platforms.

(1) 外賣自取及到戶包括於餐廳下訂的外賣自取訂單以及透過網上外賣平台完成的到戶訂單。

		Six months ended 30 September 截至九月三十日止六個月		Change in percentage 百分比變動 %
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	
Consolidated statement of profit or loss	綜合損益表			
Revenue	收益	1,261,721	1,181,494	6.8%
Profit before taxation	除稅前溢利	101,413	169,216	-40.1%
Profit for the period	期間溢利	82,775	137,871	-40.0%
Profit margin	利潤率	6.6%	11.7%	
Per share data (HK cents)	每股數據(港仙)			
Basic earnings	基本盈利	6.2	13.8	
Diluted earnings	攤薄盈利	6.2	13.8	
		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	Change in percentage 百分比變動 %
Consolidated statement of financial position	綜合財務狀況表			
Non-current assets	非流動資產	1,178,093	1,055,739	11.6%
Current assets	流動資產	1,453,861	1,513,008	-3.9%
Non-current liabilities	非流動負債	519,610	443,050	17.3%
Current liabilities	流動負債	634,033	572,330	10.8%
Capital and reserves	資本及儲備	1,478,311	1,553,367	-4.8%
Key financial ratios	主要財務比率			
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.3	2.6	
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	2.3	2.6	
Return on assets ⁽³⁾	資產回報率 ⁽³⁾	6.4%	10.2%	
Return on equity ⁽⁴⁾	權益回報率 ⁽⁴⁾	10.9%	19.3%	

FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及經營摘要

Notes:

- (1) Calculated based on our total current assets as at the end of the relevant periods divided by our total current liabilities as at the end of the corresponding periods.
- (2) Calculated based on our total current assets less inventories as at the end of the relevant periods divided by our total current liabilities as at the end of the corresponding periods.
- (3) Calculated based on our annualised profit for the relevant periods divided by our average total assets as at the beginning and the end of the corresponding periods and multiplied by 100%.
- (4) Calculated based on our annualised profit for the relevant periods divided by our average total equity attributable to our equity shareholders as at the beginning and the end of the corresponding periods and multiplied by 100%.

附註：

- (1) 根據相關期間期末的流動資產總值除以同期期末的流動負債總額計算。
- (2) 根據相關期間期末的流動資產總值減存貨除以同期期末的流動負債總額計算。
- (3) 根據相關期間的年化溢利除以同期期初及期末的平均資產總值再乘以100%計算。
- (4) 根據相關期間的年化溢利除以權益股東於同期期初及期末應佔平均總權益再乘以100%計算。

CHAIRMAN'S STATEMENT

主席報告

This is our first anniversary since the successful listing of Tam Jai International Co. Limited (“**TJI**” or the “**Company**”, and together with its subsidiaries, the “**Group**”, “**we**” or “**our**”) on 7 October 2021 (the “**Listing Date**”). We are excited to have added a new country, Japan, to our growing restaurant network. It also represents the development of the Group has been on track and we are fully equipped with the infrastructures and talents to execute the expansion plan in accordance with the mandate set out in our prospectus dated 23 September 2021 (the “**Prospectus**”).

On the other hand, it has been a bumpy journey for the six months ended 30 September 2022 (“**1H2023**”). The realisation of our development plan has been disrupted by the unforeseen development of COVID-19 situation and the global economic downturn, which have negatively impacted our businesses.

It has been a difficult time for the entire food and beverage (“**F&B**”) sector, in which we have all had weathered strong market headwinds with the 5th wave of COVID-19 and its related policies shadowing the whole period in Hong Kong and Mainland China, sandwiched by rapid inflation and deterioration of global economy which substantially lowered the demands. Under such circumstances, our team has quickly adjusted our development plan such that we could still cautiously manage to keep business growth on track while mitigating the impact of the aforementioned factors to our business through the ups and downs in the pandemic.

Despite dampened consumer sentiment in face of a weak economy, revenue has been picking up quarter-on-quarter. The growth momentum is expected to continue well into the second half of the financial year ending 31 March 2023 (“**FY2023**”) along with the gradual easing of social distancing policies. This would not have happened without the restless effort of our team — whether it was on new restaurants opening, marketing and promotions, new products development, supply chain and human resources management as well as overall enhancements to our business system, I would like to extend my sincere thanks to our team.

CAUTIOUS AND STRATEGIC DEVELOPMENT

Looking back in 1H2023, our Hong Kong business managed to maintain steady profit margin amidst the COVID-19 situation and economic downturn, while our Singapore business made a good progress in general. Our businesses in Mainland China and Japan slowed down on the expansion pace and we are striving for improvement to turn them profitable. Apart from the continuous optimisation of our business operations, we have also been expanding our restaurant network with caution and clearly defined strategic goals. We keep long-term growth in our mind while remaining prudent to keep our business profitable and winning through stability.

今年是譚仔國際有限公司(「**譚仔國際**」或「**本公司**」，連同其附屬公司統稱「**本集團**」、**「我們**」或「**我們的**」)於二零二一年十月七日(「**上市日期**」)成功上市後的首個週年紀念。我們很高興在拓展中的餐廳網絡再添一新國家成員 — 日本。這亦標誌著本集團的發展如期推進，我們亦充分配備基礎設施及人才，按照為二零二一年九月二十三日的招股章程(「**招股章程**」)中所載的規劃，執行拓展計劃。

另一方面，截止二零二二年九月三十日止六個月(「**二零二三年上半年**」)的路途崎嶇顛簸。我們的發展計劃受到未能預測的COVID-19疫情發展和全球經濟下行所波及，對業務產生負面影響。

整個餐飲業經歷了一段艱難時期，讓我們置身於凜冽的市場逆風中；香港和中國內地在此時期受到第五波COVID-19疫情及相關政策的陰霾籠罩，加上通脹步伐急速及全球經濟轉差的夾擊，需求大幅減少。在此情況下，我們抵禦了種種強大的市場衝擊，迅速調整發展計劃，使我們仍能謹慎地保持業務增長，同時在疫情跌宕反覆之際，減輕上述因素對業務的影響。

雖然消費氣氛在經濟疲軟下受挫，但收益已按季度回升，預計隨著社交距離政策逐步放寬，這股增長動力將會延續至截至二零二三年三月三十一日止財政年度(「**二零二三財政年度**」)下半年。能有此成效，有賴我們團隊在新餐廳開張、市場營銷及推廣、新產品研發、供應鏈及人力資源管理以及營業系統的整體提升方面作出的不懈努力，本人謹此對譚仔國際團隊致以由衷謝意。

謹慎而具策略性的發展

回顧二零二三年上半年，香港業務在COVID-19疫情及經濟下行下仍能維持平穩的利潤率，而新加坡業務整體上則取得良好進展。我們放緩了中國內地及日本業務的拓展步伐，正努力改進，使業務達致盈利。除了不斷優化我們的業務營運，我們亦一直按照謹慎而明確的策略目標拓展餐廳網絡。我們在專注於保持長期增長的同時，也採取審慎方針維持業務盈利，穩中求勝。

Meanwhile, we are also looking into potential collaboration with brands under Toridoll Holdings Corporation (“**Toridoll Japan**”), our controlling shareholder, to optimise the opportunities in growth and overheads.

BRAND ACHIEVEMENT AND DIGITALISATION

TamJai Yunnan Mixian (譚仔雲南米線) (“**TamJai**”) and TamJai SamGor Mixian (譚仔三哥米線) (“**SamGor**”) are brands beloved by Hong Kong people and those who share a connection to this amazing city. It is a Hong Kong love affair packed in one bowl.

Our innovative, humourous, yet relevant approach in our marketing and branding campaigns, touching the sentiments of Hong Kong people and providing them with happy surprises, not only gained strong presence for our brands in the market, but also won numerous professional awards. With the focus of promoting digitalisation and improving our customers' dining experience, the customer relationship management (“**CRM**”) system of both SamGor and TamJai brands will be fully launched in the third quarter of FY2023, which is expected to help promote our brands' stickiness and drive revenue growth in the long term.

Thanks to our consistent effort in reaching out to the audience and resonating with them, our brands stay as ones of the Hong Kong people's favorites. We believe that this will help our Group stand out amid intensive price competition in the industry, and thrive when the market sentiments improve.

SUSTAINABLE DEVELOPMENT

We have always been dedicated to the promotion of sustainable development. Tam Jai Goodness Trust (譚仔美善基金) was one of the various initiatives launched during 1H2023 to promote sustainability and well-being of our customers, employees and partners under three environmental, social and governance (“**ESG**”) pillars: “Nourishing Communities”, “Uplifting People” and “Preserving Nature”.

Other programmes, such as TJI Education Support Scheme, “Go Green” menu and the charitable non-fungible token (“**NFT**”) project, were also successfully launched and earned recognition from the public and our staff. We spare no effort to contribute back to our society.

與此同時，我們亦正探索與控股股東Toridoll Holdings Corporation (「**Toridoll 日本**」) 旗下的品牌合作，把握增長機遇及優化成本控制。

品牌成就及數碼化

譚仔雲南米線(「**譚仔**」)及譚仔三哥米線(「**三哥**」)是香港人以及與這座美好城市有共同連繫的人所喜愛的品牌，一碗米線可謂滿載香港情。

我們的市場推廣及品牌活動採用創新、幽默而又具有共鳴的方式，觸動人心，為港人帶來快樂驚喜，不只為品牌在市場上建立了一定的知名度，更贏取了眾多專業獎項。我們專注推進數碼化及提升客戶用餐體驗，並將於二零二三財政年度第三季全面推出三哥及譚仔的客戶關係管理(「**CRM**」)系統，長遠而言，預期將有助提升品牌追隨度，推動收益增長。

有賴我們不斷努力接觸受眾並引起他們的共鳴，我們的品牌一直深受香港人愛戴。我們相信，這將有助本集團在業內激烈的價格競爭中脫穎而出，並在市場氣氛好轉時蓬勃發展。

可持續發展

我們一直致力推動可持續發展。在二零二三年上半年推出的眾多企劃中，我們正式成立了譚仔美善基金，遵循環境、社會和企業管治(「**ESG**」)的三大主軸：「潤澤社區」、「提人為本」和「綠色倡議」，促進可持續發展，提高顧客、員工及合作夥伴的身心健康。

其他成功推出的項目包括譚仔國際員工子女教育支援計劃、「Go Green」餐單及慈善非同質化代幣(「**NFT**」)計劃，均受到大眾及員工認可。我們將繼續不遺餘力地回饋社會。

POSITIONED FOR A STEADY GROWTH AND RECOVERY

I want to reassure you that, despite all these challenges, we have been able to position ourselves for a steady growth and recovery through agile management, prudent restaurant network expansion, impactful brand-building and efficient deployment of our manpower and resources. To further cushion ourselves from the enduring, high inflation down the road, we have already put different business initiatives in place, such as the full implementation of the supply chain management (“**SCM**”) system and CRM system.

ACKNOWLEDGEMENT

Lastly, I would like to express my heartfelt thanks to our people. I would also like to thank our customers, vendors, landlords and professional parties for their unwavering support.

Life is indeed a mixture. We have persisted through the severe test on the resilience of our business, and yet grasped the opportunities that can maximise our potential for success. Looking forward, we believe that all the adversities shall pass, and the solid foundations we have laid shall elevate us to new height.

Lau Tat Man

Chairman of the Board and Chief Executive Officer

Tam Jai International Co. Limited

為穩步增長及復甦作好準備

儘管面對上述種種挑戰，本人致力確保我們能夠透過靈活管理、謹慎拓展餐廳網絡、具有影響力的品牌建設及有效調配人力資源，為實現穩步增長及復甦作好準備。為了進一步舒緩預期承受的高通脹，我們已將不同的業務計劃付諸實行，例如全面落实供應鏈管理（「**SCM**」）系統及客戶關係管理系統。

鳴謝

最後，本人謹此對譚仔國際同仁表達衷心感謝。本人亦感謝顧客、供應商、業主及各界專業人士的鼎力支持。

人生確是百味紛陳。我們堅持不懈，經得起對業務韌力的嚴峻考驗，又把握到種種機遇，盡展致勝潛力。展望未來，我們相信一切逆境總會過去，過去奠下的穩固基礎，將會引領我們邁向新高峰。

譚仔國際有限公司

董事會主席兼行政總裁

劉達民

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

The F&B industry in Hong Kong and across the world has been severely affected by the headwind of inflation, supply chain disruption and also the looming prospect of a global economic downturn. The situation was further complicated by COVID-19-related social distancing measures and restrictions that are still in place.

Restaurants are facing with rising ingredients costs caused by general inflation, and the instability across the global supply chain amid the ongoing conflict in Ukraine. Labour costs are also edging up because of the widening labour shortage.

Consumer sentiments are dampened by the gloomy economic outlook. Hong Kong's gross domestic product ("GDP") had contracted by 4.5% as an advance estimate year-on-year in real terms in the third quarter of 2022, after a decrease of 1.3% in the second quarter of 2022. The restaurant receipts value in Hong Kong from April 2022 to September 2022 also decreased by 3.5% year-on-year. Our restaurants' revenue was inevitably impacted because of the lingering effect of the COVID-19-related measures.

BUSINESS OVERVIEW

As at 30 September 2022, we had a total of 208 restaurants across Hong Kong, Mainland China, Singapore and Japan. For 1H2023, our revenue reached HK\$1,261.7 million, a 6.8% period-on-period increase as compared with the six months ended 30 September 2021 ("1H2022") (1H2022: HK\$1,181.5 million). The revenue increase was mainly driven by restaurant network expansion, with Hong Kong being the main revenue contributor.

Profit of the period was HK\$82.8 million in 1H2023 (1H2022: HK\$137.9 million). Basic earnings per share were HK6.2 cents in 1H2023 (1H2022: HK13.8 cents).

行業概況

香港及全球飲食業受到通脹、供應鏈中斷以及全球經濟前景不明朗而受到嚴重影響。形勢因COVID-19相關的社交距離措施及限制仍未解除而變得更為複雜。

整體通脹加上烏克蘭衝突持續令全球供應鏈不穩，使餐廳食材成本上漲。勞工成本亦因勞動力短缺而攀升。

經濟前景黯淡使消費氣氛受挫，香港本地生產總值（「GDP」）繼二零二二年第二季度減少1.3%之後，二零二二年第三季度的預估值按年實際收縮4.5%。於二零二二年四月至二零二二年九月，香港食肆收益價值亦按年下跌3.5%。我們的餐廳亦未能倖免，收益受COVID-19相關措施持續所影響。

業務概況

於二零二二年九月三十日，我們在香港、中國內地、新加坡及日本共有208間餐廳。於二零二三年上半年，我們的收益達1,261.7百萬港元，與截至二零二一年九月三十日止六個月（「二零二二年上半年」）比較，同比增加6.8%（二零二二年上半年：1,181.5百萬港元）。收益增加主要受餐廳網絡拓展帶動，當中香港是主要的收益來源。

二零二三年上半年的期間溢利為82.8百萬港元（二零二二年上半年：137.9百萬港元）。二零二三年上半年的每股基本盈利為6.2港仙（二零二二年上半年：13.8港仙）。

Hong Kong

During 1H2023, our revenue performance in Hong Kong was hit by the lingering effect of the 5th wave of COVID-19 brought forward from the end of the last financial year, in addition to the adverse market sentiments brought by the global and local economic downturn. These had lowered people's desire of dining out, and hence our overall revenue volume was affected. Despite this, we still managed to maintain a stable profit margin of 19.4% in Hong Kong, a similar level we achieved before COVID-19. Our revenue performance gradually improved following the relaxation of social distancing measures in the first quarter of FY2023, and our revenue performance in Hong Kong in the second quarter of FY2023 had recovered to approximately the pre-5th wave of COVID-19 level.

In response to weak market sentiments and changing consumer behaviors, we have launched a series of value offers for takeaway and delivery orders. We also attracted customers through new products launch and collaborations with various brands, key opinion leaders ("KOLs") and celebrities. Our new SamGor mobile application (app) and CRM system were soft-launched during 1H2023, paving the way for mobile ordering and our brand loyalty programme.

Although 1H2023 was very challenging, we still managed to accomplish the restaurant opening goal as scheduled, and met the revenue target for most of the new restaurants.

Mainland China

Our business in Mainland China during 1H2023 was adversely impacted by multiple rounds of lockdowns across different cities and districts in the Greater Bay Area, and the mandatory polymerase chain reaction ("PCR") test policies.

Notwithstanding the severe business environment in Mainland China, our brand was well recognised. The performance of our new restaurants in Guangzhou and Dongguan, where less stringent control measures were in place due to relatively fewer COVID-19 cases, had been encouraging since the opening.

香港

於二零二三年上半年，我們在香港的收益表現受到上個財政年度末爆發的第五波COVID-19疫情的持續影響所衝擊，加上全球及本地經濟下行所帶來的不利市場氛圍，降低了市民外出用餐的意欲，因而影響了我們的整體收益。儘管如此，我們仍然能夠在香港保持19.4%的穩定利潤率，與COVID-19之前的水平相若。我們的收益表現在二零二三財政年度第一季放寬社交距離措施後逐步改善，香港的收益表現在二零二三財政年度第二季已回升至與第五波COVID-19疫情前相若的水平。

為應對市場氣氛疲弱及消費者行為改變，我們已就外賣自取及到戶訂單推出一系列優惠項目。我們亦透過推出新產品及與不同品牌、關鍵意見領袖（「KOLs」）及名人合作吸引顧客。我們全新的三哥手機應用程式及客戶關係管理系統已於二零二三年上半年試行推出，為手機訂餐及品牌忠誠計劃奠定基礎。

儘管二零二三年上半年困難重重，我們仍能如期完成開店目標，而大部分新餐廳亦達致收益目標。

中國內地

我們在中國內地的業務於二零二三年上半年受到大灣區不同城市及地區的多輪封控以及強制核酸檢測政策的影響。

儘管中國內地的營商環境不斷變化，我們的品牌仍大受歡迎。在因COVID-19病例相對較少而實施較寬鬆管控措施的廣州及東莞，我們的新餐廳自開店以來表現一直令人鼓舞。

We had reviewed all the restaurants in our opening pipelines and selected to only open in those strategic locations, such as Guangzhou and other second tier cities. We had also launched a CRM programme and expanded the scale of takeaway and delivery services through the new valued-set meals on third-party delivery platforms such as Dianping, Meituan and Wechat, in addition to extensive social media campaigns. Various cost control measures were also implemented to streamline food and labour costs, and we had also stepped up our negotiations with landlords for rent concessions.

Singapore

Our business in Singapore has stabilised as the country re-opened under its “Living with COVID-19” policy, and our brand awareness has also increased gradually in the local market. Our revenue performance has continued the strong rebound since the last quarter of the financial year ended 31 March 2022. However, the business development has been somewhat limited by the weak labour supply in the country. Despite the challenges, we carried on our expansion plan with the introduction of an express model to enhance our operational efficiency and facilitate staff management.

Japan

As a newly established brand in Japan, we have been focusing on incubating the brand, adjusting our operation model, fostering our mixian into the local dining culture and calibrating our market position. In 1H2023, the capital expenditures and market entry expenses incurred were higher than expected as a result of the delay of the opening of 2 restaurants, in addition to the unanticipatedly high initial recruitment costs to compete in a market with low labour availability. Our revenue performance was also hit by the spike in new COVID-19 cases in Tokyo during the second quarter of FY2023. Still, we have maintained our pace in talent recruitment and marketing to raise brand awareness as we remain optimistic about the long term market potential in Japan.

OPERATION HIGHLIGHTS

Restaurant network expansion

During 1H2023, we opened 19 new restaurants in Hong Kong, 9 in Mainland China, 5 in Singapore, and 2 in Japan, respectively, reaching a total of 208 restaurants across the world as at 30 September 2022. We still met the restaurant network expansion targets in Hong Kong, while we had slowed down the expansion pace in Mainland China and Japan.

我們已審視所有正籌劃開設的餐廳，並選擇只在具策略性的地點開業，例如廣州及其他二線城市。我們亦已推出客戶關係管理計劃，除了廣泛的社交媒體宣傳外，還透過在大眾點評、美團及微信等第三方外賣平台推出全新超值套餐，擴大外賣自取及到戶服務的規模。我們也實施多項成本控制措施，以減低食物及勞工成本，並加緊與業主磋商租金優惠。

新加坡

新加坡在「與COVID-19共存」政策下重新開放，我們在當地的業務趨於穩定，而且在當地市場的品牌知名度亦逐步提升。我們的收益表現自截至二零二二年三月三十一日止財政年度最後一季起持續強勢反彈。然而，業務發展某程度上受到當地勞動力供應不足所限。儘管面對此挑戰，我們引入可提高營運效率及促進員工管理的快速模式來繼續我們的拓展計劃。

日本

作為在日本新成立的品牌，我們一直專注於品牌建設，調整營運模式，將米線融入當地的飲食文化及調校自己的市場定位。於二零二三年上半年，除為了在低勞動力供應的市場競爭而意外提高的招聘成本外，兩間餐廳延遲開業亦導致我們產生的資本開支及前期開支高過預期。我們的收益表現亦受到二零二三財政年度第二季東京的COVID-19新病例激增而受打擊。然而，我們保持在人才招聘及市場營銷方面的步伐，以提高品牌知名度，因為我們對日本的長遠市場潛力仍感到樂觀。

經營摘要

餐廳網絡拓展

於二零二三年上半年，我們分別在香港、中國內地、新加坡及日本開設19間、9間、5間及2間新餐廳，截至二零二二年九月三十日，全球的餐廳總數達到208間。雖然我們放慢了在中國內地及日本的拓展步伐，但我們仍達成了香港的餐廳網絡拓展目標。

Supply chain arrangement

The recent wave of inflation had put considerable strain on our profit margin, we were able to largely mitigate the impact with flexibility and innovation by looking into direct sourcing and ingredients localisation; and partnering with selected original equipment manufacturer (“OEM”) suppliers where applicable across the markets for better efficiencies in high volume purchases; as well as sourcing ingredients substitution of same or better quality and at lower cost. This had helped to minimise logistics hiccups and costs, and mitigated the risk of supply chain disruption.

The development of new products and combo menus was also in full swing to enable upselling and costs mitigation. The SCM system was put in place to monitor the flow and the cost of food and beverages consumed across the Group, while menu enhancement and price adjustments were carried out to mitigate the pressure from inflation.

Staff cost management

Our productivity has remained high. We managed to maintain a stable staff cost level as a percentage to revenue in 1H2023 as compared to 1H2022 despite the declined revenue of comparable restaurants and the increased staff pay and benefits. During 1H2023, the pressure on the rostering was even higher with the COVID-19-related sick leaves taken by our employees. The pressure was lightened through our smart rostering system, which improves cost efficiency in staff management. On the other hand, we also carried on with our investment in staff training by setting up a new training centre in Shenzhen, which will further enhance our manpower efficiency in the long term.

Corporate social responsibility initiatives and sustainability

In August 2022, we officially established the Tam Jai Goodness Trust (譚仔美善基金) to support various sustainability programmes and schemes launched under the framework of one of our core ESG pillars — “Uplifting People”. In this connection, the TJI Education Support Scheme for Employees’ Children was expanded to include employees of all Hong Kong businesses under the Group, granting a total of around HK\$1.2 million in scholarships to the children of 35 employees, supporting their tertiary education in Hong Kong.

Inspired by our other core ESG pillar — “Preserving Nature”, we are committed to promoting diversity and caring for our environment, as we rolled out a “Go Green” menu by partnering with OmniFoods and Impossible Foods.

供應鏈安排

最近的通脹浪潮令我們的利潤率倍添壓力，我們仍能通過靈活及創新來把影響大大降低，我們物色直接採購及食材本地化；盡可能與各地市場的選定代工生產「(OEM)」供應商合作，更有效率地進行集體採購，並以較低的成本採購品質相同或更佳的替代原料。上述措施有助減少物流阻滯及成本，降低了供應鏈中斷的風險。

新產品及套餐菜單的開發工作亦正全力進行，冀能實現推銷及降低成本。我們已推行供應鏈管理系統，以監察集團所使用食品及飲料的成本及流程，同時進行菜單改進及調整價格，以減輕來自通脹的壓力。

員工成本管理

我們的生產力維持高企。於二零二三年上半年，儘管可比較餐廳的收益下跌，且員工工資及福利增加，我們仍能夠將員工成本佔收益的百分比維持在與二零二二年上半年相若的水平。於二零二三年上半年，由於僱員提取與COVID-19有關的病假，導致排班的難度更大。透過我們靈活的智能排班，壓力得以減輕，該制度提升了員工管理的成本效益。另一方面，我們繼續對員工培訓投入資源，在深圳新開設了培訓中心，進一步提升我們長遠的人手效益。

企業社會責任舉措及可持續發展

於二零二二年八月，我們正式成立譚仔美善基金，以響應我們的ESG主軸之一「提人為本」框架下推出的各個可持續發展項目及計劃。就此而言，譚仔國際員工子女教育支援計劃已擴展至本集團旗下所有香港業務的員工，向35名員工的子女發放合共約1.2百萬港元的獎學金，支持彼等在香港接受高等教育。

在我們另一個ESG主軸 — 「綠色倡議」的啟發下，我們致力推動多元化和愛護環境，與OmniFoods及Impossible Foods合作推出「Go Green」餐單。

Our charitable NFT was created through collaboration with local illustrators to raise funds for “Out of the Cube”, a project organised by Hong Kong Arts Centre to nurture homegrown artists. We also worked with People On Board and Hong Kong Community Colleague students to design boardgames for SamGor and TamJai. These are part of the activities held under the “Nourishing Communities” pillar, in accordance with our ESG vision.

We had also worked with various other local charities including St James Settlement, Hong Kong Society for the Deaf, and Heep Hong Society to contribute to different pockets of our local community.

Brand Stickiness and Loyalty

To further facilitate a more effective and interactive communication with our customers, we conducted various digital initiatives, including the soft-launch of the new SamGor app featuring a CRM system that offers mobile ordering functions and a loyalty programme, which helps to promote brand stickiness and drive revenue growth in the long term. The response since the launch of the app has been overwhelming.

As one of the most loved and exciting brands in Hong Kong, our various branding campaigns were a great hit during 1H2023, including our “2022 TamJai Jeh Jeh x MC \$oho & KidNey MV — 夢想成真 2022” campaign and the launch of the first-ever NFT in the industry, Souper Hero, for a charitable cause. The charitable NFT generated over HK\$28.8 million of PR value in just a month.

In July 2022, we also launched the TamJai SamGor 2022 Branding Campaign: ‘Life’s a mixture, we taste it all’, which went viral. The campaign took a deep dive into the emotional roller coaster of everyone in Hong Kong whose mental health and well-being were rocked by the prolonged restrictions under COVID-19. We drew a perfect allegory between the familiar taste of our mixed spices, and the mixture of emotions felt by every person in Hong Kong. The campaign went viral on social media and generated over 2.9 million video views, making it the second-ranked branded social media video on Facebook and Instagram in just two weeks. On top of that, it accumulated over 6.4 million impressions and generated over HK\$22.0 million of PR value. Our “TamJai Jeh Jeh x MC \$oho & KidNey MV — 夢想成真 2022” campaign, also won many accolades at the PRAwards 2022, including Best Viral Campaign (Gold) and Best Use of Technology (Gold).

我們與本地插畫師合作創作慈善NFT，為香港藝術中心籌辦的「埋嚟學 Out Of The Cube」項目籌款，以培養本土藝術家。我們亦與樂在棋中及香港專上學院的學生合作，為三哥及譚仔設計桌上遊戲，這些都是根據ESG願景之中「潤澤社區」主軸開展的活動。

我們亦與其他不同的本地慈善機構合作，包括聖雅各福群會、香港聾人福利促進會及協康會，為本地社區的不同領域作出貢獻。

品牌追隨及忠誠度

為了進一步促進與客戶溝通的效率及互動性，我們推出多項數碼化計劃，包括試行推出全新的三哥手機應用程式，配備手機下單功能及會員計劃的客戶關係管理系統，有助提高品牌追隨度及推動長遠的收益增長。應用程式推出後獲得熱烈反響。

作為香港最受歡迎和最牽動人心的品牌之一，我們於二零二三年上半年的各項品牌推廣活動大受歡迎，包括二零二二年的「譚仔姐姐 x MC \$oho & KidNey MV — 夢想成真 2022」宣傳活動，以及推出業界首創的慈善NFT「Souper Hero」。這個慈善NFT在短短一個月內產生超過28.8百萬港元的公關價值。

於二零二二年七月，我們亦推出譚仔三哥2022品牌宣傳活動「香麻辛辣陪你百感交集」，反應空前熱烈。活動深入探討港人在COVID-19疫情的長期限限制影響下身心所經歷的起伏。我們以熟悉的香麻辛辣，與每個香港人所經歷的百感交集做巧妙對照。該活動在社交媒體上掀起熱議，產生超過2.9百萬次影片觀看次數，在短短兩周內，即成為Facebook及Instagram上排名第二的品牌社交媒體影片。此外亦累計超過6.4百萬的曝光次數，產生超過22.0百萬港元的公關價值。我們的「譚仔姐姐 x MC \$oho & KidNey MV — 夢想成真2022」宣傳活動亦在PRAwards 2022贏得多項殊榮，包括Best Viral Campaign (Gold)及Best Use of Technology (Gold)。

These successful campaigns swept over 30 public relations and marketing awards, including the following:

Award for Innovation in Investor Relations — Gold Award: Asia-Pacific Stevie® Awards

NEXXCREATE Digital Entertainment Awards 2022 — Top 10 Excellence in Art Tech Business Cases Awards

IFTA FinTech and Innovation Awards 2021/2022 — Corporate Achievements — Metaverse, NFT, And DeFi (Platinum)

PR Awards — Best of Show — Brand (Grand Prize)

Markies — Best Idea — Public Relations (Gold)

PROSPECT

Ever since the start of the pandemic, we have been dedicating ourselves to the optimisation of our business processes, cost controls, and supply chain management while pushing forward our commitment to restaurant network expansion. This involved opening restaurants in strategic locations, and investing in brand building. We believe that all these are going to be paid off in the near future.

In Hong Kong, we have been able to meet the performance target for most of the new restaurants as performance picked up gradually, despite a delay in the expansion plan of our central kitchen following the development pace. We expect our profit margin to stabilise because of the various cost-control measures and an improvement of restaurant-level operational efficiency with the help of our SCM and CRM systems. In addition to the successful soft-launch of the SamGor app in 1H2023, the brand-new TamJai app and its loyalty programme will also become available in the second half of FY2023.

Meanwhile, we will continue to provide Toridoll Holding Limited (“**Toridoll HK**”), a controlling shareholder of the Company, and its subsidiaries with management support services for their Marugame business in Hong Kong, and will explore opportunities for business synergies through collaborating with the brands under Toridoll Japan.

上述成功的推廣活動獲得超過30個公共關係及市場推廣獎項，包括下列獎項：

投資者關係革新獎 — 金獎：亞洲 — 太平洋史蒂夫®獎

NEXXCREATE數碼娛樂大獎2022— 十大卓越藝術科技商業案例獎

2021/2022年度IFTA金融科技創新大獎 — 企業成就 — 元宇宙、非同質化代幣及去中心化金融(DeFi) (白金獎)

PR Awards — 最佳展示 — 品牌(大獎)

Markies — 最佳創意 — 公共關係(金獎)

展望

自疫情起始，我們一直致力優化業務流程、成本控制及供應鏈管理，同時推進我們對拓展餐廳網絡的承諾，包括在策略性地點開設餐廳及投資品牌建設。我們相信，上述種種均會在不久將來得到回饋。

香港方面，儘管我們的中央廚房擴建計劃在發展步伐放緩情況下延遲，但隨著業績表現逐步回升，我們大多數新餐廳已能達到業績目標。在採取各項成本控制措施、並在供應鏈管理及客戶關係管理系統協助下提升餐廳層面的營運效率的情況下，我們預計利潤率將趨於穩定。除了我們於二零二三年上半年成功試行推出三哥手機應用程式外，全新的譚仔手機應用程式及其會員計劃亦將於二零二三財政年度下半年面世。

與此同時，我們將繼續為本公司控股股東東利多控股有限公司（「**東利多香港**」）及其附屬公司在香港的丸龜製麵業務提供管理支援服務，並將會探索與Toridoll日本旗下品牌展開合作的可能性，為業務創造協同效益。

Outside Hong Kong, our encouraging performance in Singapore already demonstrated our operation model is viable in the overseas markets. However, we had slowed down our expansion pace and delayed the expansion of our central kitchens in Mainland China and Japan, amid the uncertainty of the global economic environment and the ongoing COVID-19 situation. Nonetheless, we still have high hopes for the potential in Mainland China and overseas markets. With the infrastructure and foundation we have established, including branding and marketing, talent recruitment, and staff training, we are well-equipped for resilient growth in the future when the markets recover.

PERFORMANCE OF RESTAURANT OPERATIONS

Non-HKFRS financial measures — Operating profit and operating profit margin

To supplement the consolidated statement of profit or loss presented in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), we also use operating profit and operating profit margin which are not required by, or presented in accordance with, HKFRSs. These supplemental measures will be helpful for the management, the investors and other interested parties to assess the profitability of our business operation. Although some of these financial measures are reconcilable to the line items in our consolidated statement of profit or loss as reported under HKFRSs, the use of the non-HKFRS financial measures has limitations as an analytical tool, and shareholders of the Company and potential investors should not consider them in isolation from, or as a substitute for or superior to analysis of, our results of operations or financial conditions as reported under HKFRSs. Furthermore, these financial measures may not be comparable to other similarly titled measures used by other companies.

至於香港以外地區，我們在新加坡的表現令人鼓舞，顯示我們的營運模式在海外市場同樣可行。然而，面對全球經濟環境不明朗及COVID-19疫情持續的情況下，我們已放緩拓展步伐，並推遲在中國內地及日本擴建中央廚房。儘管如此，我們仍然對中國內地及海外市場的潛力抱有很大期望。憑藉我們已構建的基礎設施和基石，包括品牌推廣及營銷、人才招聘及員工培訓，我們已準備就緒，務求在日後市場復甦時實現韌性增長。

餐廳經營業績

非香港財務報告準則財務計量 — 經營利潤及經營利潤率

為了補充根據香港財務報告準則（「**香港財務報告準則**」）呈列的綜合損益表，我們亦使用經營利潤及經營利潤率，其並非香港財務報告準則所規定或根據香港財務報告準則所呈列。該等補充性計量將有助於管理層、投資者及其他利益相關方評估我們業務營運的盈利能力。雖然部分該等財務計量可與我們根據香港財務報告準則所呈報綜合損益表內的項目對賬，但使用非香港財務報告準則財務計量作為分析工具具有局限，故本公司股東及潛在投資者不應將其與根據香港財務報告準則呈報的經營業績或財務狀況的分析獨立考慮該等計量或作為該等分析的替代或視為優於該等分析。此外，該等財務計量未必能夠與其他公司使用的其他名稱類似的計量相比較。

The following table sets forth the reconciliation of the Group's operating profit and operating profit margin, which provide additional information of our restaurant-level performance and are the non-HKFRS financial measures:

下表列載本集團經營利潤及經營利潤率對賬的詳情，其中包含我們餐廳層面業績的額外資料及屬於非香港財務報告準則財務計量：

		Six months ended 30 September 截至九月三十日止六個月		Change in percentage 百分比變動
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	%
Revenue	收益	1,261,721	1,181,494	6.8%
Restaurant and central kitchen operating costs:	餐廳及中央廚房經營成本：			
— Cost of food and beverages consumed	— 所使用食品及飲料成本	(302,083)	(267,592)	12.9%
— Staff costs ⁽¹⁾	— 員工成本 ⁽¹⁾	(327,154)	(296,507)	10.3%
— Depreciation of right-of-use assets, rental and related expenses ⁽¹⁾	— 使用權資產折舊、租金及相關開支 ⁽¹⁾	(234,170)	(190,642)	22.8%
— Consumables and packaging	— 耗材及包裝	(41,109)	(28,812)	42.7%
— Utilities expenses	— 水電開支	(35,488)	(27,400)	29.5%
— Handling charges	— 手續費用	(40,582)	(18,890)	114.8%
— Advertising and promotion	— 廣告及推廣	(25,230)	(18,322)	37.7%
— Cleaning expenses	— 清潔開支	(10,839)	(7,738)	40.1%
— Repairs and maintenance	— 維修及保養	(8,451)	(7,175)	17.8%
— Other expenses ⁽¹⁾	— 其他開支 ⁽¹⁾	(21,128)	(15,093)	40.0%
Operating profit	經營利潤	215,487	303,323	-29.0%
Operating profit margin	經營利潤率	17.1%	25.7%	

Note:

(1) Represent relevant costs attributable to our restaurants and central kitchens and exclude any costs attributable to headquarters and office. For details, please refer to the paragraphs headed "Financial review – Staff costs", "Financial review – Depreciation of right-of-use assets, rental and related expenses" and "Financial review – Other expenses".

附註：

(1) 指餐廳及中央廚房相關成本，不包括總部及辦事處的任何相關成本。詳情請參閱「財務回顧 – 員工成本」、「財務回顧 – 使用權資產折舊、租金及相關開支」及「財務回顧 – 其他開支」各段。

		Six months ended 30 September 截至九月三十日止六個月		Change in percentage 百分比變動
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	%
Operating profit/(loss) by geographical location	按地理位置劃分的經營溢利/(虧損)			
Hong Kong	香港	232,357	306,322	-24.1%
Mainland China and overseas markets	中國內地及海外市場	(16,870)	(2,999)	-462.5%
Total	總計	215,487	303,323	-29.0%
Operating profit margin by geographical location	按地理位置劃分的經營利潤率			
Hong Kong	香港	19.4%	26.4%	
Mainland China and overseas markets	中國內地及海外市場	-26.6%	-13.4%	
Overall	總計	17.1%	25.7%	

The operating profit margin of our restaurant operations decreased from 25.7% in 1H2022 to 17.1% in 1H2023, mainly due to (i) increase in cost of food and beverages consumed as a percentage of revenue as a result of food cost inflation; (ii) increase in our handling charges as a percentage of revenue due to a more favorable rate offered by the delivery platforms in 1H2022; (iii) increase in our consumables and packaging expenses, depreciation of right-of-use assets, rental and related expenses as a percentage of revenue owing to the unfavorable restaurant performance; and (iv) increase in advertising and promotion as a percentage of revenue because of the market entry advertising cost in Japan as well as general increase in the marketing and branding expenditure in Mainland China, Singapore and Hong Kong.

餐廳業務的經營利潤率由二零二二年上半年的25.7%下跌至二零二三年上半年的17.1%，主要由於(i)所使用食品及飲料成本佔收益的百分比增加，原因為食物成本上漲；(ii)手續費用佔收益的百分比增加，原因為網上外賣平台於二零二二年上半年提供更優惠費率；(iii)耗材及包裝開支、使用權資產折舊、租金及相關開支佔收益的百分比增加，原因為餐廳表現不佳；及(iv)廣告及推廣佔收益的百分比增加，原因為進入日本市場的廣告成本及在中國內地、新加坡及香港的市場營銷及品牌推廣開支普遍增加。

Restaurant network

As at 30 September 2022, we had a total number of 208 self-operated restaurants located in Hong Kong, Mainland China, Singapore and Japan. In 1H2023, we recorded revenue amounting to HK\$1,261.7 million. The following table sets forth the number of restaurants by geographic location as at the dates indicated:

Number of restaurants 餐廳數目		Number of SamGor restaurants 三哥餐廳數目 at 30 September 於九月三十日		Number of TamJai restaurants 譚仔餐廳數目 at 30 September 於九月三十日	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
		Hong Kong 香港	90	74	89
Mainland China 中國內地	—	—	17	4	
Singapore 新加坡	9	3	—	—	
Japan 日本	3	—	—	—	
Total 總計	102	77	106	80	

餐廳網絡

於二零二二年九月三十日，我們於香港、中國內地、新加坡及日本有合共208間自營餐廳。於二零二三年上半年，我們的收益為1,261.7百萬港元。下表列載於所示日期按地理位置劃分的餐廳數目：

Revenue

Our revenue increased by 6.8% from HK\$1,181.5 million in 1H2022 to HK\$1,261.7 million in 1H2023. The increase was mainly due to the increase in the number of restaurants in operation.

Revenue by geographic location

The table below sets forth the overall revenue of our restaurants by geographic location for the periods indicated:

		Six months ended 30 September 截至九月三十日止六個月		Change in percentage 百分比變動 %
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	
Hong Kong 香港		1,198,391	1,159,117	3.4%
Mainland China and overseas markets 中國內地及海外市場		63,330	22,377	183.0%
Total 總計		1,261,721	1,181,494	6.8%
— Dine-in 一 堂食		51.4%	57.1%	
— Takeaway and delivery ⁽¹⁾ 一 外賣自取及到戶 ⁽¹⁾		48.6%	42.9%	

收益

我們的收益由二零二二年上半年的1,181.5百萬港元增加6.8%至二零二三年上半年的1,261.7百萬港元。增加乃主要由於營運餐廳數目增加。

按地理位置劃分的收益

下表列載於所示期間按地理位置劃分的餐廳整體收益：

Note:

- (1) Comprises takeaway orders made at the restaurants and delivery orders fulfilled through online delivery platforms.

Comparable restaurants revenue by geographic location

The table below sets forth the revenue of our comparable restaurants⁽¹⁾ by geographic location for the periods indicated:

		Six months ended 30 September 截至九月三十日止六個月		Change in percentage 百分比變動
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	%
Hong Kong	香港	1,004,185	1,103,583	-9.0%
Singapore	新加坡	15,422	10,702	44.1%
Total	總計	1,019,607	1,114,285	-8.5%

Note:

- (1) Comparable restaurants are defined as restaurants in full operation throughout the periods under comparison, which exclude restaurants that are newly-opened, closed or renovated for a period over 30 days during the periods concerned. There were no comparable restaurants located in Mainland China and Japan for the six months ended 30 September 2021 and 2022.

Our overall comparable restaurants revenue decreased by 8.5% from HK\$1,114.3 million in 1H2022 to HK\$1,019.6 million in 1H2023. In Hong Kong, the comparable restaurants revenue decreased by 9.0% from HK\$1,103.6 million in 1H2022 to HK\$1,004.2 million in 1H2023 because of the adverse market sentiments and the tightened social distancing measures at the beginning of 1H2023 due to the 5th wave of COVID-19 outbreak. The revenue performance in Hong Kong had gradually recovered since the relaxation of the social distancing measures in late April 2022. Our comparable restaurants revenue in Singapore increased significantly by 44.1% from HK\$10.7 million in 1H2022 to HK\$15.4 million in 1H2023, as evidenced by both the increase in average daily revenue per restaurant and average daily number of bowls served per seat.

附註：

- (1) 包括於餐廳下訂的外賣自取訂單及透過網上外賣平台完成的外賣到戶訂單。

按地理位置劃分的可比較餐廳收益

下表列載於所示期間按地理位置劃分的可比較餐廳⁽¹⁾收益：

		Six months ended 30 September 截至九月三十日止六個月		Change in percentage 百分比變動
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	%
Hong Kong	香港	1,004,185	1,103,583	-9.0%
Singapore	新加坡	15,422	10,702	44.1%
Total	總計	1,019,607	1,114,285	-8.5%

附註：

- (1) 可比較餐廳界定為於整個比較期間一直全面營運的餐廳，不包括相關期間內新開設、已關閉或裝修超過30天的餐廳。截至二零二一年及二零二二年九月三十日止六個月，中國內地及日本並無可比較餐廳。

可比較餐廳的整體收益由二零二二年上半年的1,114.3百萬港元下跌8.5%至二零二三年上半年的1,019.6百萬港元。香港的可比較餐廳收益由二零二二年上半年的1,103.6百萬港元下跌9.0%至二零二三年上半年的1,004.2百萬港元，乃由於市場氣氛萎靡，加上爆發第五波COVID-19疫情，社交距離措施於二零二三年上半年初收緊。社交距離措施自二零二二年四月尾開始放寬，香港的收益表現亦逐步回升。新加坡的可比較餐廳收益由二零二二年上半年的10.7百萬港元飆升44.1%至二零二三年上半年的15.4百萬港元，其證諸於日均每餐廳收益及日均每座位售出碗數均見上升。

Key performance indicators of our restaurants

The table below sets forth the overall key performance indicators of our restaurants by geographic location for the periods indicated:

餐廳主要績效指標

下表列載於所示期間按地理位置劃分的餐廳整體主要績效指標：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年	2021 二零二一年
Average spending per customer (HK\$)⁽¹⁾	顧客人均消費(港元)⁽¹⁾		
Hong Kong	香港	61.1	59.5
Mainland China	中國內地	49.1	61.8
Singapore	新加坡	82.7	85.0
Japan	日本	64.1	—
Overall	整體	61.2	59.6
Average daily number of bowls served per seat⁽²⁾	日均每座位售出碗數⁽²⁾		
Hong Kong	香港	6.0	6.8
Mainland China	中國內地	3.1	6.4
Singapore	新加坡	4.4	2.4
Japan	日本	5.2	—
Overall	整體	5.9	6.7
Average daily revenue per restaurant (HK\$)⁽³⁾	日均每餐廳收益(港元)⁽³⁾		
Hong Kong	香港	38,581	43,546
Mainland China	中國內地	11,540	30,643
Singapore	新加坡	25,511	19,494
Japan	日本	20,265	—
Overall	整體	36,213	42,889

Notes:

(1) Calculated by dividing the revenue generated from our restaurants by the total number of customers served. We use the number of bowls of mixian sold as a proxy for the number of customers served.

附註：

(1) 按餐廳所產生收益除以招待顧客總數計算。我們用賣出的米線碗數代表所服務的顧客人數。

- (2) Calculated by dividing the total number of bowls served (including dine-in, takeaway and delivery orders) by the total seating capacity calculated with reference to the number of seats in the respective floor area of our restaurants by total operation days divided by the total number of restaurants.
- (3) Calculated by dividing the revenue generated from our restaurants by the total restaurant operation days.

- (2) 按售出總碗數(包括堂食、外賣自取及到戶訂單)除以參考餐廳相關佔地面積的座位數目計算的座位總數，再除以總營業日數除餐廳總數計算。
- (3) 按餐廳所產生收益除以餐廳總營業日數計算。

FINANCIAL REVIEW

Revenue

Our revenue increased by 6.8% from HK\$1,181.5 million in 1H2022 to HK\$1,261.7 million in 1H2023. The increase was mainly due to the rise in the number of restaurants in operation.

Cost of food and beverages consumed

Our cost of food and beverages consumed increased by 12.9% from HK\$267.6 million in 1H2022 to HK\$302.1 million in 1H2023, which was mainly due to the expansion of our restaurant operation and food cost inflation. Our cost of food and beverages consumed as a percentage of revenue was 22.6% and 23.9% in 1H2022 and 1H2023, respectively.

Other net income

Our other net income increased significantly from HK\$2.1 million in 1H2022 to HK\$51.0 million in 1H2023, primarily attributable to the increase in government subsidies from governments of the Hong Kong Special Administrative Region and Singapore to the Group for the purpose of easing the impact caused by COVID-19.

Staff costs

Our overall staff costs (including restaurant, central kitchen and headquarters and office staff) increased by 13.0% from HK\$358.5 million in 1H2022 to HK\$405.2 million in 1H2023, which was primarily due to (i) the effect from the increase in restaurant headcount due to the expansion of restaurant network; and (ii) the effect from the increase in headquarters and office headcount coping with the expansion in Mainland China, Singapore and Japan markets. Our staff costs as a percentage of revenue was 30.3% and 32.1% in 1H2022 and 1H2023, respectively.

財務回顧

收益

我們的收益由二零二二年上半年的1,181.5百萬港元增加6.8%至二零二三年上半年的1,261.7百萬港元。增加乃主要由於營運餐廳數目增加。

所使用食品及飲料成本

我們的所使用食品及飲料成本由二零二二年上半年的267.6百萬港元增加12.9%至二零二三年上半年的302.1百萬港元，乃主要由於我們擴充餐廳營運及食物成本上漲。於二零二二年上半年及二零二三年上半年，所使用食品及飲料成本佔收益的百分比分別為22.6%及23.9%。

其他收入淨額

我們的其他收入淨額由二零二二年上半年的2.1百萬港元大幅增加至二零二三年上半年的51.0百萬港元，乃主要由於由香港特別行政區及新加坡政府為緩解COVID-19的影響而向本集團提供的政府補貼增加。

員工成本

我們的整體員工成本(包括餐廳、中央廚房及總部以及辦事處員工)由二零二二年上半年的358.5百萬港元增加13.0%至二零二三年上半年的405.2百萬港元，主要由於(i)餐廳網絡擴大導致餐廳人員增加的影響；及(ii)為應對拓展中國內地、新加坡及日本市場而增加總部及辦事處人員的影響。於二零二二年上半年及二零二三年上半年，員工成本佔收益的百分比分別為30.3%及32.1%。

The following table sets forth a breakdown of our staff costs by function for the periods indicated: 下表列載於所示期間按職能劃分的員工成本明細：

		Six months ended 30 September 截至九月三十日止六個月			
		2022 二零二二年		2021 二零二一年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Restaurant staff	餐廳員工	314,665	77.6%	284,888	79.5%
Central kitchen staff	中央廚房員工	12,489	3.1%	11,619	3.2%
Headquarters and office staff	總部及辦事處員工	78,092	19.3%	62,039	17.3%
Total	總計	405,246	100%	358,546	100%

Depreciation of owned property, plant and equipment

Our depreciation of owned property, plant and equipment increased by 40.4% from HK\$42.5 million in 1H2022 to HK\$59.7 million in 1H2023, mainly attributable to the increase in the number of our restaurants.

Depreciation of right-of-use assets, rental and related expenses

Our depreciation of right-of-use assets, rental and related expenses increased by 22.8% from HK\$196.8 million in 1H2022 to HK\$241.7 million in 1H2023, mainly attributable to the increase in the number of our restaurants and headquarters and office expansion.

物業、機器及設備折舊

我們的物業、機器及設備折舊由二零二二年上半年的42.5百萬港元增加40.4%至二零二三年上半年的59.7百萬港元，主要由於餐廳數目增加。

使用權資產折舊、租金及相關開支

我們的使用權資產折舊、租金及相關開支由二零二二年上半年的196.8百萬港元增加22.8%至二零二三年上半年的241.7百萬港元，主要由於餐廳數目增加和總部及辦事處拓展。

The following table sets forth a breakdown of our depreciation of right-of-use assets, rental and related expenses for the periods indicated:

下表列載於所示期間的使用權資產折舊、租金及相關開支明細：

		Six months ended 30 September 截至九月三十日止六個月			
		2022 二零二二年		2021 二零二一年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Depreciation of right-of-use assets, rental and related expenses attributable to:	來自以下各項的使用權資產折舊、租金及相關開支：				
— Restaurants	— 餐廳	227,860	94.3%	183,981	93.5%
— Central kitchen	— 中央廚房	6,310	2.6%	6,661	3.4%
— Headquarters and office	— 總部及辦事處	7,577	3.1%	6,169	3.1%
Total	總計	241,747	100%	196,811	100%

Consumables and packaging

Our consumables and packaging increased by 42.7% from HK\$28.8 million in 1H2022 to HK\$41.1 million in 1H2023, attributable to (i) the increase in the volume of our takeaway and delivery orders, (ii) the increase in the material cost of packaging, (iii) the increase in the consumables for our new restaurants setup. Our consumables and packaging as a percentage of revenue was 2.4% and 3.3% in 1H2022 and 1H2023, respectively.

耗材及包裝

我們的耗材及包裝由二零二二年上半年的28.8百萬港元增加42.7%至二零二三年上半年的41.1百萬港元，乃由於(i)外賣自取及到戶訂單數量增加；(ii)包裝物料成本上升；(iii)開設新餐廳的耗材增加。於二零二二年上半年及二零二三年上半年，耗材及包裝佔收益的百分比分別為2.4%及3.3%。

Utilities expenses

Our utilities expenses increased by 29.5% from HK\$27.4 million in 1H2022 to HK\$35.5 million in 1H2023, mainly attributable to the increase in the number of our restaurants. Our utilities expenses as a percentage of revenue was 2.3% and 2.8% in 1H2022 and 1H2023, respectively.

水電開支

我們的水電開支由二零二二年上半年的27.4百萬港元增加29.5%至二零二三年上半年的35.5百萬港元，乃主要由於餐廳數目增加。於二零二二年上半年及二零二三年上半年，水電開支佔收益的百分比分別為2.3%及2.8%。

Advertising and promotion

Our advertising and promotion expenses increased by 37.7% from HK\$18.3 million in 1H2022 to HK\$25.2 million in 1H2023, primarily attributable to the new market entry PR campaigns and promotions in Japan, higher marketing cost in Singapore and Mainland China for the investments in brand building, as well as general increase in the marketing and branding expenditure in Hong Kong.

Other expenses

Our other expenses increased by 41.4% from HK\$22.6 million in 1H2022 to HK\$31.9 million in 1H2023, mainly attributable to the increase in the number of our restaurants and headquarters and office expansion.

The following table sets forth a breakdown of our other expenses by function for the periods indicated:

廣告及宣傳

我們的廣告及宣傳開支由二零二二年上半年的18.3百萬港元增加37.7%至二零二三年上半年的25.2百萬港元，乃主要由於新進入日本市場的公關活動和推廣、在新加坡和中國內地投資品牌建設的營銷費用上升，以及在香港的營銷及品牌推廣開支普遍增加。

其他開支

我們的其他開支由二零二二年上半年的22.6百萬港元增加41.4%至二零二三年上半年的31.9百萬港元，乃主要由於餐廳數目增加和總部及辦事處拓展。

下表列載於所示期間按職能劃分的其他開支明細：

		Six months ended 30 September 截至九月三十日止六個月			
		2022 二零二二年		2021 二零二一年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Other expenses attributable to:	來自以下各項的其他開支：				
— Restaurants ⁽¹⁾	— 餐廳 ⁽¹⁾	13,176	41.3%	8,980	39.8%
— Central kitchen ⁽²⁾	— 中央廚房 ⁽²⁾	7,952	24.9%	6,113	27.1%
— Headquarters and office ⁽³⁾	— 總部及辦事處 ⁽³⁾	10,785	33.8%	7,471	33.1%
Total	總計	31,913	100%	22,564	100%

Notes:

- (1) Mainly consisted of insurance expenses and point-of-sale system maintenance costs.
- (2) Mainly consisted of logistics expenses.
- (3) Mainly consisted of service fees provided by Toridoll HK and Toridoll Japan, audit fees and other miscellaneous expenses.

附註：

- (1) 主要包括保險開支及餐飲銷售管理系統的維護成本。
- (2) 主要包括物流開支。
- (3) 主要包括東利多香港及Toridoll日本提供的服務費、審計費及其他雜項開支。

Finance costs

Our finance costs increased by 31.1% from HK\$6.9 million in 1H2022 to HK\$9.0 million in 1H2023, which was the effect of the increase in interest on lease liabilities recognised in accordance with HKFRS 16 associated with our leases as a result of the expansion of our restaurant network during the period.

Income tax expense

Our income tax decreased from HK\$31.3 million in 1H2022 to HK\$18.6 million in 1H2023, which was generally in line with the decrease in our profit before taxation adjusted for government subsidies, which are non-taxable in nature. No provision for tax outside Hong Kong has been made as our subsidiaries outside Hong Kong did not have any assessable profits in 1H2022 and 1H2023.

Right-of-use assets

Our right-of-use assets increased from HK\$700.8 million as at 31 March 2022 to HK\$791.3 million as at 30 September 2022 as we entered into more tenancy agreements for our restaurants and offices.

Inventories

Our inventories mainly consist of our food ingredients and beverages consumed in our restaurant operations, including meat, meat balls, offal, vegetables, and mixian. Our inventories increased from HK\$16.0 million as at 31 March 2022 to HK\$20.9 million as at 30 September 2022. Our inventory turnover days increased from 10.4 days for the year ended 31 March 2022 to 11.2 days in 1H2023.

Trade and other receivables and deposits and prepayments

Our trade and other receivables and deposits and prepayments mainly included (i) trade balances with our customers with smart card settlement; (ii) cash-in-transit pending to be deposited into our bank accounts held by a secured logistics service provider; (iii) government subsidy receivables; (iv) rental deposits to our landlords and utilities deposits; and (v) prepayments for purchases of fixed assets and insurance. Our trade and other receivables and deposits and prepayments decreased from HK\$256.1 million as at 31 March 2022 to HK\$220.7 million as at 30 September 2022, mainly due to the decrease in receivables of government subsidies.

融資成本

我們的融資成本由二零二二年上半年的6.9百萬港元增加31.1%至二零二三年上半年的9.0百萬港元，乃由於我們在期內拓展餐廳網絡，導致根據香港財務報告準則第16號確認與租賃相關的租賃負債利息增加的影響所致。

所得稅開支

我們的所得稅由二零二二年上半年的31.3百萬港元減少至二零二三年上半年的18.6百萬港元，整體上與我們就不須課稅的政府補貼而調整的除稅前溢利減幅一致。由於香港境外附屬公司於二零二二年上半年及二零二三年上半年並無任何應課稅溢利，故並無計提香港境外稅項撥備。

使用權資產

我們的使用權資產由二零二二年三月三十一日的700.8百萬港元增加至二零二二年九月三十日的791.3百萬港元，乃由於我們為餐廳及辦公室訂立了更多租賃協議。

存貨

我們的存貨主要包括我們的餐廳營運所使用食品及飲料，包括肉類、肉丸、內臟、蔬菜及米線。存貨由二零二二年三月三十一日的16.0百萬港元增加至二零二二年九月三十日的20.9百萬港元。存貨週轉天數由截至二零二二年三月三十一日止年度的10.4天增加至二零二三年上半年的11.2天。

貿易及其他應收款項以及按金及預付款項

我們的貿易及其他應收款項以及按金及預付款項主要包括(i)與以信用卡結算的客戶的貿易結餘；(ii)一家保安物流服務供應商持有的尚未存入我們銀行賬戶的在途資金；(iii)應收政府補貼；(iv)向業主支付的租金按金及水電費按金；及(v)購買固定資產的預付款項及保險。貿易及其他應收款項以及按金及預付款項由二零二二年三月三十一日的256.1百萬港元減少至二零二二年九月三十日的220.7百萬港元，乃主要由於應收政府補貼減少。

Trade and other payables and accruals and deposits received

Our trade and other payables and accruals and deposits received mainly included (i) trade payables for the purchase of food ingredients and beverages for restaurant operations; (ii) accrued operating costs of our restaurants, offices and central kitchens; (iii) contract liabilities arising from the loyalty programme and coupons distributed; and (iv) deposits received from the logistics service provider. Our trade and other payables and accruals and deposits received remained stable at HK\$212.9 million as at 30 September 2022 and HK\$199.4 million as at 31 March 2022.

Lease liabilities

Our lease liabilities increased from HK\$708.1 million as at 31 March 2022 to HK\$803.8 million as at 30 September 2022, which was mainly due to new tenancy agreements for restaurants entered into by us during the period.

Liquidity and financial resources

We principally fund our working capital from internally generated cash flows. As at 30 September 2022, our cash and cash equivalents (representing the cash and bank balances excluding pledged deposits) were HK\$1,324.3 million (31 March 2022: HK\$1,365.2 million). The majority of the bank deposits and cash were denominated in Hong Kong dollars.

As at 30 September 2022, we did not have any interest-bearing bank and other borrowings (31 March 2022: Nil). Accordingly, the gearing ratio is not provided.

Pledge of assets

As at 30 September 2022, we pledged HK\$2.0 million cash deposits to a bank in relation to the bank guarantees to landlords for our leases (31 March 2022: HK\$1.4 million). Save as disclosed above, we do not have any other pledge of assets.

貿易及其他應付款項以及應計費用及已收按金

我們的貿易及其他應付款項以及應計費用及已收按金主要包括(i)為餐廳營運購買食材及飲品的貿易應付款項；(ii)餐廳、辦公室及中央廚房的應計經營成本；(iii)會員計劃及已派發優惠券產生的合約負債；及(iv)來自物流服務供應商的已收按金。我們的貿易及其他應付款項以及應計費用及已收按金維持穩定，於二零二二年九月三十日為212.9百萬港元及於二零二二年三月三十一日為199.4百萬港元。

租賃負債

我們的租賃負債由二零二二年三月三十一日的708.1百萬港元增加至二零二二年九月三十日的803.8百萬港元，乃主要由於我們在期內為餐廳訂立新的租賃協議。

流動資金及財務資源

我們主要以內部產生的現金流量為營運資金撥資。於二零二二年九月三十日，我們的現金及現金等價物（指已抵押存款以外的現金及銀行結餘）為1,324.3百萬港元（二零二二年三月三十一日：1,365.2百萬港元）。大部分銀行存款及現金以港元計值。

於二零二二年九月三十日，我們並無擁有任何計息銀行及其他借款（二零二二年三月三十一日：零）。因此，未有提供的資本負債比率。

資產抵押

於二零二二年九月三十日，我們向銀行抵押2.0百萬港元現金存款，涉及就租賃向業主提供的銀行擔保（二零二二年三月三十一日：1.4百萬港元）。除上文所披露者外，我們並無任何其他資產抵押。

Foreign currency exposures

The Group's revenue and costs are mostly denominated in Hong Kong dollars, Renminbi, Singapore dollars and Japanese Yen. The fluctuations of Renminbi, Singapore dollars and Japanese Yen against Hong Kong dollars may affect the Group's results. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risks. The Group will continue to closely monitor the foreign currency exposure and take appropriate measures to minimise the risk when necessary.

Capital commitments

As at 30 September 2022, we had capital commitments of HK\$8.2 million (31 March 2022: HK\$8.4 million).

Contingent liabilities

As at the date of this interim report, we did not have any significant contingent liabilities.

Significant investments held by the Group

There were no significant investments held by us as at 30 September 2022.

Material acquisitions and disposals by the Group

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures in 1H2023.

Future plans for material investments

We will continue to focus on our business strategies as set out in the Prospectus. As at the date of this interim report, save as disclosed in the Prospectus, we have no plan for any other material investments or capital assets.

外幣風險

本集團的收益及成本大多以港元、人民幣、新加坡元及日圓計值。人民幣、新加坡元及日圓兌港元的波動或會影響本集團的業績。本集團並無任何貨幣對沖政策，亦無設立任何對沖或其他工具以降低貨幣風險。本集團將繼續密切監控外幣風險及於必要時採取合適措施將風險降至最低。

資本承擔

於二零二二年九月三十日，我們的資本承擔為8.2百萬港元(二零二二年三月三十一日：8.4百萬港元)。

或然負債

於本中期報告日期，我們並無任何重大或然負債。

本集團所持重大投資

我們於二零二二年九月三十日並無持有重大投資。

本集團的重大收購及出售

於二零二三年上半年，我們並無作出任何附屬公司、聯營公司及合營企業的重大收購及出售。

重大投資的未來計劃

我們將繼續專注於招股章程所載業務策略。於本中期報告日期，除招股章程所披露者外，我們並無有關任何其他重大投資或資本資產的計劃。

Employees, remuneration policy and pension scheme

As at 30 September 2022, we had 3,425 employees. The remuneration package of our employees (including full-time and part-time employees) generally includes basic salary, discretionary bonus and incentives, and equity settled share-based payments (eligible employees only). The basic salary is generally based on the particular employee's work experience, academic and professional qualifications (if relevant) and the prevailing market salary levels. The discretionary bonus and incentives are generally based on, among other things, the financial performance of the restaurant(s) which the particular employee is responsible for (or the financial performance at group-level if he/she assumes a group-level position), the mystery shopper scores of the restaurant(s) which he/she is responsible for and his/her work performance (e.g. punctuality). The equity settled share-based payments are to motivate and retain eligible employees to optimise their performance efficiency for the benefit of the long term growth of the Group.

We also provided frontline restaurant staff with training in various aspects, such as operational procedures, customer services, cleaning and sanitation, food safety and work safety. Our operations management teams will monitor and supervise our new staff in terms of quality of food and services, hygiene and manpower planning. We also provided our managerial staff with various types of on-the-job training in relation to, among other things, cost control, complaints handling, human resources, environmental, social and governance and legal issues.

僱員、薪酬政策及退休金計劃

於二零二二年九月三十日，我們有3,425名僱員。僱員（包括全職及兼職僱員）的薪酬待遇一般包括基本薪金、酌情花紅及獎勵，以及以權益結算的以股份為基礎的支付（只限於合資格僱員）。基本薪金通常根據特定僱員的工作經驗、學術及專業資格（如相關）以及現行市場薪金水平而定。酌情花紅及獎勵通常根據（其中包括）該僱員所負責的餐廳的財務表現（或倘彼承擔集團層面的職務，則根據集團層面的財務表現）、彼所負責的餐廳的神祕食客評分及其工作表現（如守時）。以權益結算的以股份為基礎的支付旨在激勵及挽留合資格僱員，以提高其表現效率，促進本集團的長期發展。

我們亦為前線餐廳員工提供各方面的培訓，如運作程序、客戶服務、清潔衛生、食物安全及工作安全。營運管理團隊會在食物及服務質素、衛生及人手規劃方面監督及指導新員工。我們亦為管理人員提供各類在職培訓，涉及（其中包括）成本控制、投訴處理、人力資源、環境、社會及管治及法律問題。

INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF TAM JAI INTERNATIONAL CO. LIMITED

致譚仔國際有限公司董事會獨立審閱報告



Independent Review Report to the Board of Directors of Tam Jai International Co. Limited

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 32 to 61 which comprises the consolidated statement of financial position of Tam Jai International Co. Limited (the “**Company**”) as of 30 September 2022 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致譚仔國際有限公司董事會獨立審閱報告

(於香港註冊成立的有限公司)

引言

我們已審閱列載於第32至61頁的中期財務報告，包括譚仔國際有限公司(「貴公司」)於二零二二年九月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表，以及解釋附註。根據香港聯合交易所有限公司證券上市規則，上市公司必須符合上市規則的相關規定和香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及呈報中期財務報告。

我們的責任是根據我們的審閱工作對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2022 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

10 November 2022

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二二年九月三十日的中期財務報告在所有重大方面沒有按照香港會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二二年十一月十日

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核綜合損益表

for the six months ended 30 September 2022 (Expressed in Hong Kong dollars)

截至二零二二年九月三十日止六個月(以港元列示)

		Six months ended 30 September 截至九月三十日止六個月		
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	
		Note 附註		
Revenue	收益	4	1,261,721	1,181,494
Cost of food and beverages consumed	所使用食品及飲料成本		(302,083)	(267,592)
Other net income	其他收入淨額	5	51,039	2,060
Staff costs	員工成本		(405,246)	(358,546)
Depreciation of owned property, plant and equipment	自有物業、機器及設備折舊		(59,651)	(42,484)
Depreciation of right-of-use assets, rental and related expenses	使用權資產折舊、租金及 相關開支		(241,747)	(196,811)
Consumables and packaging	耗材及包裝		(41,109)	(28,812)
Utilities expenses	水電開支		(35,488)	(27,400)
Handling charges	手續費用		(40,582)	(18,890)
Advertising and promotion	廣告及推廣		(25,230)	(18,322)
Cleaning expenses	清潔開支		(10,839)	(7,738)
Repairs and maintenance	維修及保養		(8,451)	(7,175)
Listing expenses	上市開支		—	(11,134)
Other expenses	其他開支		(31,913)	(22,564)
Finance costs	融資成本	6(a)	(9,008)	(6,870)
Profit before taxation	除稅前溢利	6	101,413	169,216
Income tax expense	所得稅開支	7	(18,638)	(31,345)
Profit for the period	期間溢利		82,775	137,871
Earnings per share (cents)	每股盈利(仙)	8		
— Basic	— 基本		6.2	13.8
— Diluted	— 攤薄		6.2	13.8

The notes on pages 38 to 61 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 15(a).

第38至61頁的附註構成本中期財務報告的一部分。應付本公司權益股東股息的詳情載於附註15(a)。

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核綜合損益及其他全面收益表

for the six months ended 30 September 2022 (Expressed in Hong Kong dollars)
截至二零二二年九月三十日止六個月(以港元列示)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Profit for the period	期間溢利	82,775	137,871
Other comprehensive income for the period	期間其他全面收益		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類為損益的項目：		
— Exchange differences on translation of financial statements of subsidiaries outside Hong Kong (with nil tax effect)	— 換算香港境外附屬公司財務報表產生的匯兌差額(無稅務影響)	(9,417)	283
Total comprehensive income attributable to equity shareholders of the Company for the period	期間本公司權益股東應佔全面收益總額	73,358	138,154

The notes on pages 38 to 61 form part of this interim financial report.

第38至61頁的附註構成本中期財務報告的一部分。

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

at 30 September 2022 (Expressed in Hong Kong dollars)

於二零二二年九月三十日(以港元列示)

			At 30 September 2022 於二零二二年 九月三十日	At 31 March 2022 於二零二二年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	9	249,992	208,446
Right-of-use assets	使用權資產	9	791,259	700,819
Deposits and prepayments	按金及預付款項	11	116,804	129,723
Deferred tax assets	遞延稅項資產		20,038	16,751
			1,178,093	1,055,739
Current assets	流動資產			
Inventories	存貨	10	20,899	16,046
Trade and other receivables	貿易及其他應收款項	11	30,474	57,249
Deposits and prepayments	按金及預付款項	11	73,383	69,140
Current tax recoverable	可收回即期稅項		2,782	3,923
Cash and bank balances	現金及銀行結餘	12	1,326,323	1,366,650
			1,453,861	1,513,008
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及 應計費用	13	212,719	199,177
Deposits received	已收按金	13	200	200
Lease liabilities	租賃負債		346,679	319,696
Current tax payable	應付即期稅項		45,998	26,594
Provisions	撥備	14	28,437	26,663
			634,033	572,330
Net current assets	流動資產淨額		819,828	940,678
Total assets less current liabilities	總資產減流動負債		1,997,921	1,996,417

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

at 30 September 2022 (Expressed in Hong Kong dollars)

於二零二二年九月三十日(以港元列示)

		Note	At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
		附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		457,118	388,412
Provisions	撥備	14	60,012	53,848
Deferred tax liabilities	遞延稅項負債		2,480	790
			519,610	443,050
Net assets	資產淨額		1,478,311	1,553,367
Capital and reserves	資本及儲備	15		
Share capital	股本		1,116,025	1,115,972
Reserves	儲備		362,286	437,395
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		1,478,311	1,553,367

The notes on pages 38 to 61 form part of this interim financial report.

第38至61頁的附註構成本中期財務報告的一部分。

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核綜合權益變動表

for the six months ended 30 September 2022 (Expressed in Hong Kong dollars)

截至二零二二年九月三十日止六個月(以港元列示)

		Share capital	Shares held for share award scheme 就股份獎勵計劃持有的股份	Share-based compensation reserve 以股份為基礎之酬金儲備	Other reserve 其他儲備	Merger reserve 合併儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total 總額
Note 附註		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 April 2021	於二零二一年四月一日的結餘	10	—*	144	75,020	(6,193)	712	475,781	545,474
Changes in equity for the six months ended 30 September 2021:	截至二零二一年九月三十日止六個月的權益變動：								
Profit for the period	期間溢利	—	—	—	—	—	—	137,871	137,871
Other comprehensive income	其他全面收益	—	—	—	—	—	283	—	283
Total comprehensive income	全面收益總額	—	—	—	—	—	283	137,871	138,154
Issue of shares under share award scheme	就股份獎勵計劃發行股份	—*	—*	—	—	—	—	—	—
Dividend approved and paid in respect of the previous year	就過往年度批准及支付的股息	—	—	—	—	—	—	(280,000)	(280,000)
Equity settled share-based transactions	以權益結算的以股份為基礎的交易	—	—	5,017	—	—	—	—	5,017
Balance at 30 September 2021	於二零二一年九月三十日的結餘	10	—*	5,161	75,020	(6,193)	995	333,652	408,645
Balance at 1 April 2022	於二零二二年四月一日的結餘	1,115,972	—*	4,525	34,921	(6,193)	1,386	402,756	1,553,367
Changes in equity for the six months ended 30 September 2022:	截至二零二二年九月三十日止六個月的權益變動：								
Profit for the period	期間溢利	—	—	—	—	—	—	82,775	82,775
Other comprehensive income	其他全面收益	—	—	—	—	—	(9,417)	—	(9,417)
Total comprehensive income	全面收益總額	—	—	—	—	—	(9,417)	82,775	73,358
Issue of shares under share option scheme	就購股權計劃發行股份	15(b) 53	—	—	—	—	—	—	53
Dividend approved and paid in respect of the previous year	就過往年度批准及支付的股息	15(a) —	—	—	—	—	—	(152,417)	(152,417)
Equity settled share-based transactions	以權益結算的以股份為基礎的交易	15(c) —	—	3,761	—	—	—	189	3,950
Balance at 30 September 2022	於二零二二年九月三十日的結餘	1,116,025	—*	8,286	34,921	(6,193)	(8,031)	333,303	1,478,311

* The amount is less than \$1,000.

* 金額少於1,000元。

The notes on pages 38 to 61 form part of this interim financial report.

第38至61頁的附註構成本中期財務報告的一部分。

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

未經審核簡明綜合現金流量表

for the six months ended 30 September 2022 (Expressed in Hong Kong dollars)
截至二零二二年九月三十日止六個月(以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
	Note 附註		
Operating activities	經營活動		
Cash generated from operations	經營所得現金	412,380	381,968
Hong Kong Profits Tax paid	已付香港利得稅	—	(32,670)
Net cash generated from operating activities	經營活動所得現金淨額	412,380	349,298
Investing activities	投資活動		
Payment for purchase of property, plant and equipment	購買物業、機器及設備的付款	(106,889)	(41,265)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備的所得款項	4	—
Other cash flows arising from investing activities	投資活動所產生的其他現金流	3,516	239
Net cash used in investing activities	投資活動所用現金淨額	(103,369)	(41,026)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(188,557)	(158,365)
Interest element of lease rentals paid	已付租賃租金的利息部分	(9,008)	(6,870)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	(152,417)	(280,000)
Other cash flows arising from financing activities	融資活動所產生的其他現金流	53	(3,146)
Net cash used in financing activities	融資活動所用現金淨額	(349,929)	(448,381)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(40,918)	(140,109)
Cash and cash equivalents at the beginning of the period	於期初的現金及現金等價物	1,365,237	460,851
Cash and cash equivalents at the end of the period	於期末的現金及現金等價物	1,324,319	320,742

The notes on pages 38 to 61 form part of this interim financial report.

第38至61頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除非另外指明，否則以港元列示)

1 BACKGROUND INFORMATION

Tam Jai International Co. Limited (the “**Company**”) is a limited company incorporated in Hong Kong with its ordinary shares listed on the Main Board of The Stock Exchange of Hong Kong Limited. Its immediate and ultimate holding companies are Toridoll Holding Limited and Toridoll Holdings Corporation respectively. Toridoll Holding Limited is a private limited company incorporated in Hong Kong and Toridoll Holdings Corporation is incorporated in Japan with its shares listed on Tokyo Stock Exchange.

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the operation of restaurants.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 10 November 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021/22 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022/23 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 背景資料

譚仔國際有限公司(「本公司」)為在香港註冊成立的有限公司，其普通股於香港聯合交易所有限公司上市。其直接及最終控股公司分別為東利多控股有限公司及Toridoll Holdings Corporation。東利多控股有限公司為於香港註冊成立的私人有限公司，而Toridoll Holdings Corporation於日本註冊成立，其股份於東京證券交易所上市。

本公司及其附屬公司(統稱「本集團」)主要從事經營餐廳。

2 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文(包括遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號*中期財務報告*)編製，並已獲授權於二零二二年十一月十日刊發。

除了預期會反映在二零二二／二三年度財務報表之會計政策變動外，中期財務報告乃根據二零二一／二二年度財務報表採用之相同會計政策編製。有關該等會計政策變動之詳情載於附註3。

編製符合香港會計準則第34號之中期財務報告要求管理層作出會影響政策應用以及年內迄今資產與負債、收入與開支之呈報金額之判斷、估計及假設。實際結果可能與此等估計有所不同。

2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021/22 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included in pages 30 and 31.

In addition, the interim financial report has been reviewed by the Company's Audit Committee.

The financial information relating to the financial year ended 31 March 2022 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2 編製基準(續)

本中期財務報告包括簡明綜合財務報表及經選定之解釋附註。附註載有對事件及交易之解釋，對理解本集團自二零二一／二二年度財務報表以來之財務狀況及表現變動有重大意義。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則編製整套財務報表所需的所有資料。

本中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載列於第30及31頁。

此外，本中期財務報告已由本公司審核委員會審閱。

本中期財務報告所載關於截至二零二二年三月三十一日止財政年度的財務資料(作為比較資料)並不構成本公司於該財政年度之法定年度綜合財務報表，惟摘錄自該等財務報表。有關該等法定財務報表之進一步資料須按照香港法例第622章香港公司條例第436條披露如下：

本公司已按照公司條例第662(3)條及附表6第3部之規定，向公司註冊處處長送呈截至二零二二年三月三十一日止年度之財務報表。

本公司核數師已就該等財務報表作出報告。核數師報告並無保留意見；並無提述核數師不就其報告發出保留意見的情況下以強調的方式提請注意的任何事宜；亦未載有根據公司條例第406(2)、407(2)或(3)條作出的陳述。

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit or loss. The amendments do not have a material impact on these financial statements as the Group does not sell items produced before an item of property, plant and equipment is available for use.

Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendments do not have an impact on these financial statements as the Group has not identified any onerous contracts for which it has not yet fulfilled all its obligations as at the beginning and the end of the reporting period.

3 會計政策變動

香港會計師公會頒佈下列於本集團本會計期間首次生效的香港財務報告準則修訂本：

- 香港會計準則第16號修訂本，物業、機器及設備：作擬定用途前之所得款項
- 香港會計準則第37號修訂本，撥備、或然負債及或然資產：虧損性合約 – 履行合約之成本

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。採納經修訂香港財務報告準則的影響載述如下：

香港會計準則第16號修訂本，物業、機器及設備：作擬定用途前之所得款項

該等修訂禁止實體從物業、機器及設備項目之成本扣除出售該資產可使用前所生產項目之所得款項。相反，出售所得款項及相關成本應計入損益。該等修訂對該等財務報表並無重大影響，原因是本集團期內並無出售物業、機器及設備項目可使用前所生產之項目。

香港會計準則第37號修訂本，撥備、或然負債及或然資產：虧損性合約 – 履行合約之成本

該等修訂澄清企業在評估合約是否構成虧損性合約時，履行合約之成本需包括履行合約之增量成本及其他履行合約之直接成本之分攤金額。該等修訂對該等財務報表並無影響，因本集團於報告期間開始及結束時，並未識別任何尚未達成其責任的虧損性合約。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the operation of restaurants. The restaurants trade in the name of “TamJai” and “SamGor”.

The Group manages its business as a single unit and, accordingly, the operation of restaurants is the only reporting segment and virtually all of the revenue and operating profits are derived from this business segment. The financial statements are already presented in a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment. Accordingly, no separate business segment information is disclosed.

Revenue represents the sales value of food and beverages and excludes value added tax or other sales taxes and is after deduction of any trade discounts.

4 收益及分部報告

(a) 收益

本集團的主要活動為經營餐廳。餐廳以「譚仔」及「三哥」的名義營運。

本集團以單一單位管理其業務，因此，經營餐廳是唯一的報告分部，而幾乎所有收益及經營利潤均來自此業務分部。財務報表已按與內部向本集團最高行政管理層報告資料以進行資源分配及評估表現一致的方式呈列。因此，並無披露獨立的業務分部資料。

收益指食品及飲料的銷售價值，並不包括增值稅或其他銷售稅，亦已扣除任何貿易折扣。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除非另外指明，否則以港元列示)

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's right-of-use assets and property, plant and equipment ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of right-of-use assets and property, plant and equipment.

4 收益及分部報告(續)

(b) 地理資料

下表列載(i)本集團來自外部客戶的收益及(ii)本集團的使用權資產及物業、機器及設備(「特定非流動資產」)的地理位置資料。客戶的地理位置乃根據提供服務或交付貨物的地點確定。特定非流動資產(倘為使用權資產及物業、機器及設備)的地理位置乃基於資產的實際位置。

	Revenue from external customers 來自外部客戶的收益		Specified non-current assets 特定非流動資產	
	Six months ended 30 September 截至九月三十日止六個月	2021 二零二一年	At 30 September 2022 於二零二二年 九月三十日	At 31 March 2022 於二零二二年 三月三十一日
	2022 二零二二年	2021 二零二一年	2022 二零二二年	2022 二零二二年
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Hong Kong (place of domicile) 香港(所在地)	1,198,391	1,159,117	859,643	767,831
Mainland China and overseas 中國內地及海外	63,330	22,377	181,608	141,434
	1,261,721	1,181,494	1,041,251	909,265

5 OTHER NET INCOME

5 其他收入淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Bank interest income	銀行利息收入	3,516	239
Government subsidies (Note)	政府補貼(附註)	50,589	1,969
Management fee income	管理費收入	955	—
COVID-19-related rent concessions	COVID-19相關租金寬減	210	273
Gain on early termination of leases	提前終止租賃收益	—	31
Loss on disposal of owned property, plant and equipment, net	出售自有物業、機器及設備虧損，淨額	(345)	(499)
Exchange loss, net	匯兌虧損，淨額	(6,110)	(214)
Others	其他	2,224	261
		51,039	2,060

Note: These mainly represented subsidies provided by governments of the Hong Kong Special Administrative Region and Singapore to the Group for the purpose of easing the impact caused by COVID-19. There were no unfulfilled conditions attaching to these government subsidies.

附註：其主要指香港特別行政區及新加坡政府為了紓緩COVID-19帶來的影響而向本集團提供的補貼。該等政府補貼並無條件未履行。

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6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

6 除稅前溢利

除稅前溢利已扣除/(計入)下列各項：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
(a) Finance costs	(a) 融資成本		
Interest on lease liabilities	租賃負債利息	9,008	6,870
(b) Other items	(b) 其他項目		
Cost of inventories (Note 10)	存貨成本(附註10)	302,083	267,592
Depreciation	折舊		
— owned property, plant and equipment	— 自有物業、機器及設備	59,651	42,484
— right-of-use assets	— 使用權資產	204,513	166,378
Variable lease payments, net of COVID-19-related rent concessions, not included in the measurement of lease liabilities	扣除COVID-19相關租金寬減後的可變租賃付款，不計入租賃負債的計量		
— variable lease payments	— 可變租賃付款	3,351	4,783
— COVID-19-related rent concessions	— COVID-19相關租金寬減	(2,234)	(3,691)
Impairment loss on owned property, plant and equipment	自有物業、機器及設備的減值虧損	657	—
Impairment loss on right-of-use assets	使用權資產的減值虧損	1,100	—

7 INCOME TAX EXPENSE

7 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the period	期間撥備	20,549	37,517
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時差額	(1,911)	(6,172)
		18,638	31,345

The provision for Hong Kong Profits Tax for the six months ended 30 September 2022 is calculated at 16.5% (six months ended 30 September 2021: 16.5%) of the estimated assessable profits, except for one qualifying entity (the “**Qualifying Entity**”) of the Group that is under the two-tiered Profits Tax rate regime.

For the Qualifying Entity, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this entity was calculated at the same basis in 2021. The profits of group entities not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a flat rate of 16.5%.

Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions. No provision for tax outside Hong Kong has been made as the Group did not have any assessable profits generated by these subsidiaries for the six months ended 30 September 2022 and 2021.

截至二零二二年九月三十日止六個月的香港利得稅撥備乃按估計應課稅溢利的16.5% (截至二零二一年九月三十日止六個月：16.5%) 計算，惟本集團一間合資格實體(「合資格實體」)按利得稅兩級制計算。

對於合資格實體，首兩百萬元應課稅溢利的稅率為8.25%，餘下應課稅溢利則按16.5%徵稅。該實體於二零二一年的香港利得稅撥備乃按相同的基準計算。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

香港境外附屬公司的稅款按有關司法權區現行的適當稅率徵收。由於本集團於截至二零二二年及二零二一年九月三十日止六個月並無由該等附屬公司產生的任何應課稅溢利，故並無計提香港境外稅項撥備。

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8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$82,775,000 (six months ended 30 September 2021: \$137,871,000) and the weighted average of 1,336,966,000 ordinary shares (2021: 1,000,000,000 ordinary shares) in issue during the interim period. The number of ordinary shares in issue has taken into account of the issue of new shares upon global offering and under the Company's share award and share option schemes, and after deducting shares held by a trust under the share award scheme.

Weighted average number of ordinary shares

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		'000	'000
		千股	千股
Issued ordinary shares at the beginning of the period	期初已發行普通股	1,336,955	1,000,000
Effect of share options exercised	已行使購股權的影響	11	—
Weighted average number of ordinary shares at the end of the period	期末普通股加權平均數	1,336,966	1,000,000

8 每股盈利

(a) 每股基本盈利

於中期期間，每股基本盈利乃根據本公司普通權益股東應佔溢利為82,775,000元(截至二零二一年九月三十日止六個月：137,871,000元)以及已發行加權平均1,336,966,000股普通股(二零二一年：1,000,000,000股普通股)計算。已發行普通股數目已計及全球發售時及根據本公司股份獎勵及購股權計劃發行的新股，並已扣除股份獎勵計劃下信託所持的股份。

普通股加權平均數

8 EARNINGS PER SHARE (continued)**(b) Diluted earnings per share**

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$82,775,000 (six months ended 30 September 2021: \$137,871,000) and the weighted average number of ordinary shares of 1,341,691,000 shares (2021: 1,002,025,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted)**8 每股盈利(續)****(b) 每股攤薄盈利**

每股攤薄盈利乃根據本公司普通權益股東應佔溢利為82,775,000元(截至二零二一年九月三十日止六個月: 137,871,000元)以及普通股加權平均數1,341,691,000股(二零二一年: 1,002,025,000股)計算如下:

普通股加權平均數(攤薄)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		'000	'000
		千股	千股
Weighted average number of ordinary shares at the end of the period used in calculating basic earnings per share	期末計算每股基本盈利使用的普通股加權平均數	1,336,966	1,000,000
Effect of deemed issue of ordinary shares under the Company's share award scheme	本公司股份獎勵計劃下視作發行普通股的影響	3,378	1,466
Effect of outstanding share options	尚未行使購股權的影響	1,347	559
Weighted average number of ordinary shares (diluted) at the end of the period	期末普通股加權平均數(攤薄)	1,341,691	1,002,025

9 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Right-of-use assets

During the six months ended 30 September 2022, the Group entered into a number of lease agreements for use of properties as its restaurants and offices, and therefore recognised additions to right-of-use assets of \$309,366,000 (six months ended 30 September 2021: \$183,507,000).

The Group has adopted the Amendment to HKFRS 16, *Leases: Covid-19-related rent concessions beyond 30 June 2021*, and applies the practical expedient to all eligible rent concessions received by the Group for lease payments originally due on or before 30 June 2022.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 September 2022, the Group acquired items of plant and machinery with a cost of \$106,889,000 (six months ended 30 September 2021: \$41,265,000). Items of plant and machinery with a net book value of \$349,000 were disposed of during the six months ended 30 September 2022 (six months ended 30 September 2021: \$499,000), resulting in a loss on disposal of \$345,000 (six months ended 30 September 2021: \$499,000).

(c) Impairment losses

During the six months ended 30 September 2022, management identified restaurants which were under-performed and estimated the recoverable amounts of the right-of-use assets and property, plant and equipment of these restaurants.

Based on management's assessment, impairment losses of \$1,100,000 (2021: \$Nil) and \$657,000 (2021: \$Nil) were recognised in "other expenses" on the right-of-use assets and property, plant and equipment of certain restaurants respectively.

9 物業、機器及設備及使用權資產

(a) 使用權資產

截至二零二二年九月三十日止六個月，本集團就使用物業作為餐廳及辦事處訂立若干租賃協議，故確認使用權資產添置309,366,000元(截至二零二一年九月三十日止六個月：183,507,000元)。

本集團採納香港財務報告準則第16號修訂本，租賃：二零二一年六月三十日後的COVID-19相關租金寬減，並對本集團就原訂於二零二二年六月三十日或之前到期的租賃付款獲取的所有合資格租金寬減採用實際權宜法。

(b) 收購及出售自有資產

截至二零二二年九月三十日止六個月，本集團以成本106,889,000元(截至二零二一年九月三十日止六個月：41,265,000元)收購機器及機械項目。賬面淨值349,000元的機器及機械項目於截至二零二二年九月三十日止六個月出售(截至二零二一年九月三十日止六個月：499,000元)，產生出售虧損345,000元(截至二零二一年九月三十日止六個月：499,000元)。

(c) 減值虧損

於截至二零二二年九月三十日止六個月，管理層識別業績欠佳的餐廳，並估計該等餐廳的使用權資產以及物業、機器及設備的可收回金額。

根據管理層的評估，若干餐廳的使用權資產以及物業、機器及設備的減值虧損1,100,000元(二零二一年：零元)及657,000元(二零二一年：零元)已分別在「其他開支」中確認。

10 INVENTORIES

Inventories in the consolidated statement of financial position represent food and beverages.

The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

10 存貨

綜合財務狀況表內的存貨指食品及飲料。

確認為開支及計入綜合損益表內的存貨金額分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Carrying amount of inventories sold	已售存貨賬面值	302,083	267,592

11 TRADE AND OTHER RECEIVABLES AND DEPOSITS AND PREPAYMENTS**11 貿易及其他應收款項及按金及預付款項**

		At	At
		30 September	31 March
		2022	2022
		於二零二二年	於二零二二年
		九月三十日	三月三十一日
		\$'000	\$'000
		千元	千元
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	16,303	15,014
Other receivables	其他應收款項	14,171	42,235
Trade and other receivables	貿易及其他應收款項	30,474	57,249
Deposits	按金	161,878	152,217
Prepayments	預付款項	28,309	46,646
		220,661	256,112
Represented by:	代表：		
Non-current portion	非即期部分	116,804	129,723
Current portion	即期部分	103,857	126,389
		220,661	256,112

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11 TRADE AND OTHER RECEIVABLES AND DEPOSITS AND PREPAYMENTS (continued)

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

		At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
Less than 30 days	少於30天	16,240	14,633
31 to 60 days	31至60天	60	379
61 to 90 days	61至90天	3	2
		16,303	15,014

The Group's trading terms with its customers are mainly on cash and smart card settlement, except for well-established corporate debtors for which the credit term is generally 30 days.

The amount of the Group's deposits and prepayments expected to be recovered or recognised as expense after more than one year are rental deposits and prepayments for owned property, plant and equipment of \$116,804,000 (31 March 2022: \$129,723,000). All of the other trade and other receivables, deposits and prepayments are expected to be recovered or recognised as expense within one year.

11 貿易及其他應收款項及按金及預付款項(續)

於報告期末，貿易應收款項基於發票日期及扣除虧損撥備後的賬齡分析如下：

	At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
Less than 30 days	16,240	14,633
31 to 60 days	60	379
61 to 90 days	3	2
	16,303	15,014

本集團與其客戶的交易條款主要以現金及智能卡結付，除非為知名企業債務人，則信貸期通常為30天。

本集團預期將於一年後收回或確認為開支的按金及預付款項，為116,804,000元(二零二二年三月三十一日：129,723,000元)的租賃按金及自有物業、機器及設備預付款項。所有其他貿易及其他應收款項、按金及預付款項預期將於一年內收回或確認為開支。

12 CASH AND BANK BALANCES

12 現金及銀行結餘

		At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
Cash at bank and on hand in the consolidated statement of financial position	綜合財務狀況表內的 銀行及手頭現金	1,326,323	1,366,650
Less: pledged deposits	減：已抵押存款	(2,004)	(1,413)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表內的現金及 現金等價物	1,324,319	1,365,237

Included in cash at bank are bank deposits of \$2,004,000 (31 March 2022: \$1,413,000) pledged to a bank to secure facilities granted to the Group.

As of the end of the reporting period, cash at bank and on hand situated in Mainland China amounted to \$18,418,000 (31 March 2022: \$36,398,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

銀行現金包括銀行存款2,004,000元(二零二二年三月三十一日：1,413,000元)，已抵押予銀行，作為本集團獲授予信貸的抵押。

截至報告期末，位於中國內地的銀行及手頭現金為18,418,000元(二零二二年三月三十一日：36,398,000元)。從中國內地匯出資金須遵守外匯管制相關法規及規例。

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13 TRADE AND OTHER PAYABLES AND ACCRUALS AND DEPOSITS RECEIVED

13 貿易及其他應付款項及應計費用及已收按金

		At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
Trade payables	貿易應付款項	53,514	37,394
Other payables and accruals	其他應付款項及應計費用	159,113	161,561
Contract liabilities	合約負債	92	222
Trade and other payables and accruals	貿易及其他應付款項及 應計費用	212,719	199,177
Deposits received	已收按金	200	200
		212,919	199,377

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

於報告期末，貿易應付款項基於發票日期的賬齡分析如下：

		At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
Less than 30 days	少於30天	52,743	36,569
31 to 60 days	31至60天	539	762
61 to 90 days	61至90天	232	63
		53,514	37,394

All of the trade and other payables and accruals and deposits received are expected to be settled or recognised as income within one year or are repayable on demand.

所有貿易及其他應付款項及應計費用及已收按金預期將於一年內結付或確認為收入或須按要求償還。

14 PROVISIONS

14 撥備

		At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
Provision for unused annual leave	未動用年假撥備	12,477	13,959
Provision for long service payments	長期服務金撥備	17,738	16,054
Provision for reinstatement costs	復原成本撥備	58,234	50,498
		88,449	80,511
Less: Amount included under "current liabilities"	減：計入「流動負債」的金額	(28,437)	(26,663)
		60,012	53,848

15 CAPITAL, RESERVES AND DIVIDENDS

15 資本、儲備及股息

(a) Dividends

(a) 股息

- (i) Dividends payable to equity shareholders of the Company attributable to the interim period:

- (i) 源於中期期間的應付本公司權益股東股息：

The Board of Directors of the Company does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2022 (2021: Nil).

本公司董事會不建議就截至二零二二年九月三十日止六個月派發中期股息(二零二一年：零)。

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15 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(a) Dividends (continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period:

15 資本、儲備及股息 (續)

(a) 股息 (續)

- (ii) 源於上一財政年度、於中期期間獲批准及支付的應付本公司權益股東股息：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Interim dividend in respect of the previous financial year of Nil cents per share (2021: 28 cents per share)	就上一財政年度的中期股息每股零仙 (二零二一年：每股28仙)	—	280,000
Final dividend in respect of the previous financial year of 11.4 cents per share (2021: Nil cents per share)	就上一財政年度的末期股息每股11.4仙 (二零二一年：每股零仙)	152,417	—
		152,417	280,000

15 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Issued share capital

15 資本、儲備及股息 (續)

(b) 已發行股本

		Number of shares 股份數目	Amount 金額 \$'000 千元
Ordinary shares, issued and fully paid: 已發行及繳足普通股：			
At 1 April 2021	於二零二一年四月一日	1,002,024,000	10
Shares issued under share award scheme (Note i)	就股份獎勵計劃發行的 股份(附註i)	3,000,000	—
Shares issued under share option schemes (Note ii)	就購股權計劃發行的股份 (附註ii)	452,740	385
Shares issued upon global offering (Note iii)	於全球發售時發行的股份 (附註iii)	335,008,000	1,115,577
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	1,340,484,740	1,115,972
Shares issued under share option schemes (Note ii)	就購股權計劃發行的股份 (附註ii)	62,600	53
At 30 September 2022	於二零二二年九月三十日	1,340,547,340	1,116,025

Notes:

- (i) On 9 August 2021, 3,000,000 ordinary shares were allotted and issued to a trust set up by the Company for a share award scheme detailed in note 15(c) at a subscription price of \$30.
- (ii) During the six months ended 30 September 2022, share options were exercised to subscribe 62,600 ordinary shares (year ended 31 March 2022: 452,740) of the Company at a consideration of \$53,000 (year ended 31 March 2022: \$385,000) credited to share capital under the Company's share option schemes detailed in note 15(c).
- (iii) On 7 October 2021, 335,008,000 ordinary shares of the Company were newly issued at an offer price of \$3.33 per share by way of global offering.

附註：

- (i) 於二零二一年八月九日，3,000,000股普通股按認購價30元配發及發行予本公司為股份獎勵計劃(詳情見附註15(c))設立的信託。
- (ii) 截至二零二二年九月三十日止六個月，已根據本公司購股權計劃(詳情見附註15(c))行使購股權以認購62,600股本公司普通股(截至二零二二年三月三十一日止年度：452,740股)，代價為53,000元(截至二零二二年三月三十一日止年度：385,000元)，已進賬至股本。
- (iii) 於二零二一年十月七日，已通過全球發售按發售價每股3.33元新發行335,008,000股本公司普通股。

15 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) Equity settled share-based transactions

Share award scheme

On 9 August 2021, a total of 3,000,000 share awards (the “**Awarded Shares**”) were granted to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration under the Company’s Pre-IPO Share Award Scheme. 30% of the total number of the Awarded Shares granted to the grantee will vest from the date on which dealings in the shares first commence on the Hong Kong Stock Exchange (the “**Listing Date**”); 30% of the total number of the Awarded Shares granted to the grantee will vest from the date immediately after the 1st anniversary of the Listing Date; and 40% of the total number of the Awarded Shares granted to the grantee will vest from the date immediately after the 2nd anniversary of the Listing Date. The selected employees must also remain a director or an employee of the Company or its subsidiaries as at the vesting date.

During the six months ended 30 September 2022, a total of 46,200 Awarded Shares lapsed and no share awards were vested and granted.

15 資本、儲備及股息 (續)

(c) 以權益結算的以股份為基礎的交易 股份獎勵計劃

於二零二一年八月九日，本公司根據首次公開發售前股份獎勵計劃，無償向若干選定僱員（包括但不限於本集團任何成員公司的董事、行政人員、高級職員及其他僱員，不論全職或兼職）授予合共3,000,000股股份獎勵（「獎勵股份」）。承授人獲授予的獎勵股份總數的30%將由股份首次開始於香港聯交所買賣當日（「上市日期」）起歸屬；承授人獲授予的獎勵股份總數的30%將由緊隨上市日期一週年後的日期起歸屬；及承授人獲授予的獎勵股份總數的40%將由緊隨上市日期兩週年後的日期起歸屬。選定僱員於歸屬日期必須仍然擔任本公司或其附屬公司的董事或僱員。

截至二零二二年九月三十日止六個月，合共46,200股獎勵股份失效且並無股份獎勵獲歸屬及授予。

15 CAPITAL, RESERVES AND DIVIDENDS*(continued)***(c) Equity settled share-based transactions***(continued)***Share award scheme (continued)**

Movements in the number of Awarded Shares granted but not yet vested are as follows:

		Number of Awarded Shares granted but not yet vested 已授予但尚未歸屬 的獎勵股份數目
At 1 April 2021	於二零二一年四月一日	2,024,000
Share awards granted during the year	於年內授予的股份獎勵	3,000,000
Share awards lapsed during the year	於年內失效的股份獎勵	(105,600)
Share awards vested during the year	於年內歸屬的股份獎勵	(1,494,000)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	3,424,400
Share awards lapsed during the period	於期內失效的股份獎勵	(46,200)
At 30 September 2022	於二零二二年九月三十日	3,378,200

Share option schemes

Share options were granted to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) under the Company's share option schemes, namely "Pre-IPO Share Option Scheme" and "Post-IPO Share Option Scheme". The Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme offer the grantees options to subscribe for new ordinary shares of the Company at an exercise price of \$0.85 and \$2.638 respectively.

15 資本、儲備及股息 (續)**(c) 以權益結算的以股份為基礎的交易 (續)****股份獎勵計劃 (續)**

已授予但尚未歸屬的獎勵股份數目變動如下：

		Number of Awarded Shares granted but not yet vested 已授予但尚未歸屬 的獎勵股份數目
At 1 April 2021	於二零二一年四月一日	2,024,000
Share awards granted during the year	於年內授予的股份獎勵	3,000,000
Share awards lapsed during the year	於年內失效的股份獎勵	(105,600)
Share awards vested during the year	於年內歸屬的股份獎勵	(1,494,000)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	3,424,400
Share awards lapsed during the period	於期內失效的股份獎勵	(46,200)
At 30 September 2022	於二零二二年九月三十日	3,378,200

購股權計劃

根據本公司購股權計劃(即「首次公開發售前購股權計劃」及「首次公開發售後購股權計劃」)已授予若干選定僱員(包括但不限於本集團任何成員公司的董事、行政人員、高級職員及其他僱員，不論全職或兼職)購股權。首次公開發售前購股權計劃及首次公開發售後購股權計劃給予承授人購股權，可分別按行使價0.85元及2.638元認購本公司新普通股。

15 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) Equity settled share-based transactions

(continued)

Share option schemes (continued)

Pre-IPO Share Option Scheme

According to the terms of the Pre-IPO Share Option Scheme, subject to the following vesting dates, any options granted under the Pre-IPO Share Option Scheme may be exercisable at any time prior to the expiry of 10 years from the acceptance date of the grant: (i) 30% of the total number of share options granted to such grantee can be exercised from the Listing Date; (ii) 30% of the total number of share options granted to such grantee can be exercised from the date immediately after the 1st anniversary of the Listing Date; and (iii) 40% of the total number of share options granted to such grantee can be exercised from the date immediately after the 2nd anniversary of the Listing Date.

Under the Pre-IPO Share Option Scheme, a total of 107,800 and 62,600 share options granted to certain employees of the Group were lapsed and exercised respectively during the six months ended 30 September 2022.

Post-IPO Share Option Scheme

In accordance with the terms of the Post-IPO Share Option Scheme, subject to the following vesting dates, an option may be exercised at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date: (i) 30% of the options will vest on 25 March 2023; (ii) 30% of the options will vest on 25 March 2024; and (iii) the remaining 40% of the options will vest on 25 March 2025.

Under the Post-IPO Share Option Scheme, a total of 84,000 share options granted to certain employees of the Group were lapsed during the six months ended 30 September 2022.

15 資本、儲備及股息 (續)

(c) 以權益結算的以股份為基礎的交易 (續)

購股權計劃 (續)

首次公開發售前購股權計劃

根據首次公開發售前購股權計劃的條款，在以下歸屬日期的規限下，根據首次公開發售前購股權計劃授予的任何購股權可於授予接納日期起計10年屆滿前任何時間行使：(i)向該承授人授予的購股權總數的30%可自上市日期起行使；(ii)向該承授人授予的購股權總數的30%可自緊隨上市日期一週年後的日期起行使；及(iii)向該承授人授予的購股權總數的40%可自緊隨上市日期兩週年後的日期起行使。

根據首次公開發售前購股權計劃，截至二零二二年九月三十日止六個月，合共107,800份及62,600份授予本集團若干僱員的購股權已分別失效及行使。

首次公開發售後購股權計劃

根據首次公開發售後購股權計劃的條款，在以下歸屬日期的規限下，購股權可於購股權被視為已授予並獲接納之日後至自該日起計10年屆滿前隨時予以行使：(i) 30%的購股權將於二零二三年三月二十五日歸屬；(ii) 30%的購股權將於二零二四年三月二十五日歸屬；及(iii)40%的餘下購股權將於二零二五年三月二十五日歸屬。

根據首次公開發售後購股權計劃，截至二零二二年九月三十日止六個月，合共84,000份授予本集團若干僱員的購股權已失效。

15 CAPITAL, RESERVES AND DIVIDENDS*(continued)***(c) Equity settled share-based transactions***(continued)***Share option schemes (continued)**

Movements in the number of outstanding share options are as follows:

15 資本、儲備及股息 (續)**(c) 以權益結算的以股份為基礎的交易 (續)****購股權計劃 (續)**

尚未行使購股權的數目變動如下：

		Number of share options 購股權數目
Outstanding at 1 April 2021	於二零二一年四月一日尚未行使	2,848,400
Granted during the year	年內授予	6,394,000
Lapsed during the year	年內失效	(335,000)
Exercised during the year	年內行使	(452,740)
Outstanding at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日尚未行使	8,454,660
Lapsed during the period	期內失效	(191,800)
Exercised during the period	期內行使	(62,600)
Outstanding at 30 September 2022	於二零二二年九月三十日尚未行使	8,200,260
Exercisable at 30 September 2022	於二零二二年九月三十日可予行使	2,145,540

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除非另外指明，否則以港元列示)

16 CAPITAL COMMITMENTS

Authorised and contracted capital commitments outstanding at 30 September 2022 not provided for in the interim financial report were as follows:

		At 30 September 2022 於二零二二年 九月三十日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
Contracted for acquisition of property, plant and equipment	已訂約收購物業、機器及 設備	8,155	8,429

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 30 September 2022 and 31 March 2022.

18 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with key management personnel

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and senior management of the Group, is as follows:

16. 資本承擔

於二零二二年九月三十日，尚未在中期財務報告計提撥備的未償還但已授權及訂約的資本承擔如下：

17 金融工具的公平值計量

於二零二二年九月三十日及二零二二年三月三十一日，本集團按成本或攤銷成本列賬的金融資產及負債的賬面值與其公平值並無重大差異。

18 重大關聯方交易

(a) 與主要管理人員的交易

本集團主要管理人員的薪酬(包括支付予本公司董事及本集團高級管理層的款項)如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Short-term employee benefits	短期僱員福利	12,647	10,296
Retirement scheme contributions	退休計劃供款	175	174
Share-based payments	以股份為基礎的支付	2,499	3,586
		15,321	14,056

18 MATERIAL RELATED PARTY TRANSACTIONS (continued)**(b) Transactions and balances with other related parties****18 重大關聯方交易 (續)****(b) 與其他關聯方的交易及結餘**

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
Management fee to immediate holding company	支付予直接控股公司的管理費	1,632	1,641
Management fee to ultimate holding company	支付予最終控股公司的管理費	582	624
Management fee from immediate holding company	收取自直接控股公司的管理費	955	—
Licensing fee from immediate holding company	收取自直接控股公司的許可費	66	—

At 30 September 2022, amount due from immediate holding company amounted to \$465,000 (31 March 2022: \$Nil), which is unsecured, interest-free and recoverable on demand, and is included in other receivables (Note 11).

於二零二二年九月三十日，應收直接控股公司款項為465,000元(二零二二年三月三十一日：零元)，該款項屬無抵押、免息及須按要求收回，計入其他應收款項(附註11)。

At 30 September 2022, amounts due to immediate holding company and ultimate holding company amounted to \$Nil (31 March 2022: \$528,000) and \$5,856,000 (31 March 2022: \$1,641,000) respectively, which are unsecured, interest-free and repayable on demand, and are included in other payables and accruals (Note 13).

於二零二二年九月三十日，應付直接控股公司及最終控股公司款項分別為零元(二零二二年三月三十一日：528,000元)及5,856,000元(二零二二年三月三十一日：1,641,000元)，該等款項屬無抵押、免息及須按要求償還，計入其他應付款項及應計費用(附註13)。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE INFORMATION

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. Throughout the six months ended 30 September 2022, so far as the directors of the Company (the “**Director(s)**”) are aware, the Company has adopted and complied with all the code provisions of the corporate governance code (the “**Corporate Governance Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), except for the following deviation:

According to code provision C.2.1 of the Corporate Governance Code in Appendix 14 to the Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Lau Tat Man is currently the chairman and chief executive officer of the Company. In view of the fact that Mr. Lau has been assuming the responsibilities in the overall management and supervision of the daily operations of the Group since October 2018, the Board believes that it is in the best interest of the Group to have Mr. Lau taking up both roles for effective management and operations. Therefore, the Directors consider that the deviation from such code provision is appropriate. Notwithstanding such deviation, the Directors are of the view that the Board is able to work efficiently and perform its responsibilities with all key and appropriate issues discussed in a timely manner.

Compliance with the Model Code for Directors’ Securities Transactions

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 the standard for securities transactions by the Directors during the six months ended 30 September 2022. Following specific enquiry made by the Company with each Director, all Directors have confirmed that they have complied with the guidelines contained in the Model Code during the six months ended 30 September 2022.

企業管治資料

本公司致力維持高水平的企業管治，以保障本公司股東的利益及提升企業價值和問責能力。於截至二零二二年九月三十日止六個月，據本公司董事（「**董事**」）所知，本公司已貫徹採納及遵守聯交所證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則（「**企業管治守則**」）的所有守則條文，惟以下偏離事項除外：

根據上市規則附錄十四企業管治守則第C.2.1條守則條文，主席及行政總裁的角色應有區分，並不應由一人同時兼任。劉達民先生目前兼任本公司主席及行政總裁。鑒於劉先生自二零一八年十月起承擔本集團日常營運的整體管理和監督職責，董事會認為，由劉先生同時擔任該兩個職務符合本集團的最佳利益，便於有效管理及營運。因此，董事認為，偏離該守則條文屬適當。儘管存在該偏離，董事認為，董事會高效運作，各司其職，及時討論各項關鍵及適當的事項。

遵守董事進行證券交易的標準守則

於截至二零二二年九月三十日止六個月，本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行證券交易的標準。經本公司向各董事作出具體查詢後，全體董事已確認，彼等於截至二零二二年九月三十日止六個月已遵守標準守則所載的指引。

Share Option Schemes

I. Pre-IPO Share Option Scheme

On 25 March 2021, the Company adopted the pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”). The purpose of the Pre-IPO Share Option Scheme is to (i) motivate the eligible participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain relationships with the eligible participants whose contributions are or will be beneficial to the long term growth of the Group. Subject to the following vesting dates, any options granted under the Pre-IPO Share Option Scheme may be exercisable at any time prior to the expiry of 10 years from the acceptance date of the grant: (i) 30% of the total number of shares of the Company (the “**Share(s)**”) under the options granted to such grantee can be exercised from 7 October 2021; (ii) 30% of the total number of Shares under the options granted to such grantee can be exercised from 7 October 2022; and (iii) 40% of the total number of Shares under the options granted to such grantee can be exercised from 7 October 2023. The principal terms of the Pre-IPO Share Option Scheme are set out in “Statutory and General Information – D. Share Incentive Schemes – 2. Pre-IPO Share Option Scheme” in Appendix IV to the Prospectus.

A total of 37 eligible participants were offered options to subscribe for an aggregate of 2,848,400 Shares at an exercise price of HK\$0.85 on 25 March 2021.

During the six months ended 30 September 2022, the Company allotted and issued 62,600 Shares in connection with the exercise of options by certain eligible grantees, with the weighted average closing price of the Shares on the dates immediately preceding the dates of exercise of 4 May 2022, 19 July 2022, 22 August 2022, 24 August 2022 and 6 September 2022 at HK\$2.65 per Share.

購股權計劃

I. 首次公開發售前購股權計劃

於二零二一年三月二十五日，本公司採納首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）。首次公開發售前購股權計劃目的是(i)激勵合資格參與者為本集團利益而優化其表現效率；及(ii)吸引及挽留合資格參與者或以其他方式與彼等保持關係，而該等經選定參與者的貢獻乃對或將對本集團的長遠發展有利。在以下歸屬日期的規限下，根據首次公開發售前購股權計劃授出的任何購股權可於接納授出日期起計10年屆滿前任何時間行使：(i)向該承授人授出的購股權下的本公司股份（「**股份**」）總數的30%可自二零二一年十月七日起行使；(ii)向該承授人授出的購股權下的股份總數的30%可自二零二二年十月七日起行使；及(iii)向該承授人授出的購股權下的股份總數的40%可自二零二三年十月七日起行使。首次公開發售前購股權計劃的主要條款載於招股章程附錄四「法定及一般資料 – D. 股份獎勵計劃 – 2. 首次公開發售前購股權計劃」。

於二零二一年三月二十五日，合共37名合資格參與者獲提呈購股權，以按行使價每股0.85港元認購合共2,848,400股股份。

於截至二零二二年九月三十日止六個月，本公司就若干合資格承授人行使購股權而配發及發行了62,600股股份，於緊接行使日期二零二二年五月四日、二零二二年七月十九日、二零二二年八月二十二日、二零二二年八月二十四日及二零二二年九月六日各日的前一日，股份加權平均收市價為每股2.65港元。

**CORPORATE GOVERNANCE AND
OTHER INFORMATION**

企業管治及其他資料

Details of the movement of share options granted under the Pre-IPO Share Option Scheme during the six months ended 30 September 2022 are as follows:

於截至二零二二年九月三十日止六個月，根據首次公開發售前購股權計劃授出的購股權變動詳情如下：

Category and name of participants	Date of grant	Exercise price per Share (HK\$)	Outstanding as at 1 April 2022 於二零二二年四月一日尚未行使	Granted during the period	Exercised during the period	Lapsed/Cancelled during the period ⁽¹⁾	Outstanding as at 30 September 2022 於二零二二年九月三十日尚未行使
參與者類別及姓名	授出日期	每股行使價 (港元)	尚未行使	期內授出	期內行使	期內失效/註銷 ⁽¹⁾	尚未行使
Directors							
董事							
Mr. Lau Tat Man 劉達民先生	25 March 2021 二零二一年三月二十五日	0.85	200,200	—	—	—	200,200
Ms. Chan Ping, Rita 陳萍女士	25 March 2021 二零二一年三月二十五日	0.85	138,600	—	—	—	138,600
Mr. Lee Yuk Hang ⁽²⁾ 李育恒先生 ⁽²⁾	25 March 2021 二零二一年三月二十五日	0.85	15,400	—	—	—	15,400
Employees							
僱員							
	25 March 2021 二零二一年三月二十五日	0.85	1,706,460	—	62,600	107,800	1,536,060
Total 總計			2,060,660	—	62,600	107,800	1,890,260

Notes:

- (1) 107,800 share options lapsed as the employees ceased to be employees of the Group.
- (2) Mr. Lee Yuk Hang has resigned as an executive Director with effect from 1 November 2022.

附註：

- (1) 107,800份購股權已告失效，原因為該等僱員已不再為本集團僱員。
- (2) 李育恒先生已辭任執行董事，自二零二二年十一月一日起生效。

II. Post-IPO Share Option Scheme

On 25 March 2021, the Company adopted the post-IPO share option scheme (the “**Post-IPO Share Option Scheme**”). The purpose of the Post-IPO Share Option Scheme is to (i) motivate the eligible participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group. The Board may, at its discretion, offer to grant an option to the following persons:

- (i) any full-time or part-time employees, executives or officers of our Company or any of our subsidiaries;
- (ii) any directors (including independent non-executive directors) of our Company or any of our subsidiaries;
- (iii) any advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to our Company or any of our subsidiaries.

Upon acceptance of the option on or before the relevant acceptance date, the grantee shall pay HK\$1.00 to our Company by way of consideration for the grant.

The maximum number of Shares in respect of which options may be granted under the Post-IPO Share Option Scheme and under any other share option schemes (including the Pre-IPO Share Option Scheme) of the Company must not in aggregate exceed 134,003,200 Shares, representing approximately 9.99% of the total number of Shares in issue as at the date of this report. The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant.

II. 首次公開發售後購股權計劃

於二零二一年三月二十五日，本公司採納首次公開發售後購股權計劃（「**首次公開發售後購股權計劃**」）。首次公開發售後購股權計劃目的是(i)激勵合資格參與者為本集團利益而優化其表現效率；及(ii)吸引及挽留合資格參與者或以其他方式與彼等保持持續業務關係，而該等經選定參與者的貢獻乃對或將對本集團的長遠發展有利。董事會可酌情向以下人士授予購股權：

- (i) 本公司或本公司任何附屬公司的任何全職或兼職僱員、高級職員或管理人員；
- (ii) 本公司或本公司任何附屬公司的任何董事（包括獨立非執行董事）；
- (iii) 任何顧問、諮詢、供應商、客戶、分銷商以及董事會全權認為將對或已經對本公司或我們的任何附屬公司作出貢獻的其他人士。

在有關係日期或之前接納購股權時，承授人須向本公司支付1.00港元，作為授出購股權的代價。

根據首次公開發售後購股權計劃及本公司任何其他購股權計劃（包括首次公開發售前購股權計劃）可能授出的購股權所涉及的股份數目上限，合共不得超過134,003,200股股份，即於本報告日期已發行股份總數約9.99%。於直至授出日期止任何12個月期間，因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及可能將予發行的股份總數，不得超過截至授出日期已發行股份的1%。

The subscription price of a Share in respect of any particular option granted under the Post-IPO Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the higher of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; and
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant.

An option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date. As at the date of this report, the Post-IPO Share Option Scheme has a remaining life of approximately 8 years and 11 months.

The principal terms of the Post-IPO Share Option Scheme are set out in "Statutory and General Information – D. Share Incentive Schemes – 3. Post-IPO Share Option Scheme" in Appendix IV to the Prospectus.

A total of 65 eligible participants were offered options to subscribe for an aggregate of 6,394,000 Shares at an exercise price of HK\$2.638 on 25 March 2022. These options are valid for a period of 10 years from the date of grant and will be vested in three tranches: (i) 30% of the options will vest on 25 March 2023; (ii) 30% of the options will vest on 25 March 2024; and (iii) the remaining 40% of the options will vest on 25 March 2025.

根據首次公開發售後購股權計劃授出的任何特定購股權所涉及股份的認購價將為董事會全權酌情決定的價格，惟該價格最少須為(以較高者為準)：

- (i) 股份於授出日期(須為聯交所開市買賣證券的日子)在聯交所每日報價表所示的正式收市價；及
- (ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所示正式收市價的平均值。

購股權可於購股權被視為已授出並獲接納之日後至自該日起計10年屆滿前，隨時根據首次公開發售後購股權計劃的條款予以行使。可以行使購股權的期限由董事會全權酌情釐定，惟購股權一律不得於授出10年後行使。

首次公開發售後購股權計劃將在上市日期起10年內有效及生效。截至本報告日期，首次公開發售後購股權計劃的剩餘期限約為8年11個月。

首次公開發售後購股權計劃的主要條款載於招股章程附錄四「法定及一般資料 – D. 股份獎勵計劃 – 3. 首次公開發售後購股權計劃」。

於二零二二年三月二十五日，合共65名合資格參與者獲提呈購股權，以按行使價每股2.638港元認購合共6,394,000股股份。該等購股權的有效期自授出日期起計為10年，將分三批歸屬：(i) 30%購股權將於二零二三年三月二十五日歸屬；(ii) 30%購股權將於二零二四年三月二十五日歸屬；及(iii) 餘下40%購股權將於二零二五年三月二十五日歸屬。

Accordingly, as at the date of this report, options to subscribe for a total of up to 127,911,200 Shares under the Post-IPO Share Option Scheme remain available for new grants, representing approximately 9.54% of the total number of Shares in issue.

因此，於本報告日期，根據首次公開發售後購股權計劃，可認購127,911,200股股份的購股權仍可供作新授出，佔已發行股份總數約9.54%。

Details of the movement of share options granted under the Post-IPO Share Option Scheme during the six months ended 30 September 2022 are as follows:

截至二零二二年九月三十日止六個月，根據首次公開發售後購股權計劃授出的購股權變動詳情如下：

Category and name of participants	Date of grant	Exercise price per Share (HK\$)	Outstanding as at 1 April 2022	Granted during the period	Exercised during the period	Lapsed/ Cancelled during the period ⁽¹⁾	Outstanding as at 30 September 2022
參與者類別及姓名	授出日期	每股行使價 (港元)	於二零二二年四月一日尚未行使	期內授出	期內行使	期內失效／註銷 ⁽¹⁾	於二零二二年九月三十日尚未行使
Directors							
董事							
Mr. Lau Tat Man 劉達民先生	25 March 2022 二零二二年三月二十五日	2.638	525,000	—	—	—	525,000
Ms. Chan Ping, Rita 陳萍女士	25 March 2022 二零二二年三月二十五日	2.638	315,000	—	—	—	315,000
Mr. Lee Yuk Hang ⁽²⁾ 李育恒先生 ⁽²⁾	25 March 2022 二零二二年三月二十五日	2.638	126,000	—	—	—	126,000
Employees	25 March 2022	2.638	5,428,000	—	—	84,000	5,344,000
僱員	二零二二年三月二十五日						
Total 總計			6,394,000	—	—	84,000	6,310,000

Notes:

附註：

- (1) 84,000 share options lapsed as the employees ceased to be employees of the Group.
- (2) Mr. Lee Yuk Hang has resigned as an executive Director with effect from 1 November 2022.

- (1) 84,000份購股權已告失效，原因為該等僱員已不再為本集團僱員。
- (2) 李育恒先生已辭任執行董事，自二零二二年十一月一日起生效。

Share Award Scheme

A share award scheme (the “**Share Award Scheme**”) was adopted by the Company on 25 March 2021. The purpose of the Share Award Scheme is to (i) motivate the eligible participants to optimise their performance efficiency for the benefit of our Group; and (ii) attract and retain or otherwise maintain relationships with the eligible participants whose contributions are or will be beneficial to the long term growth of the Group. Those eligible participants to participate in the Share Award Scheme include any senior management employee, including without limitation any director, executive, officer and manager-grade employee, whether full time or part time, employed by a member of the Group from time to time; and any consultant employed by the Group, who the Board considers, in its absolute discretion as a grantee. The Share Award Scheme shall be valid and effective for a term of 10 years from the adoption date. As at the date of this report, the Share Award Scheme has a remaining life of approximately 8 years and 4 months.

For the implementation of the Share Award Scheme, the Tamjai International Employee Trust was established on 25 March 2021 with Trident Trust Company (HK) Limited acting as the trustee thereof (the “**Trustee**”). The Trustee shall hold the awarded Shares on behalf of the grantees until they are vested in the grantees in accordance with the rules of the Share Award Scheme. The Trustee shall then cause the awarded Shares to be transferred to such grantees on the relevant vesting date subject to the confirmation by the Company. On 25 March 2021, 2,024,000 Shares were allotted and issued to the Trustee for the purpose of the Share Award Scheme, representing approximately 0.15% of the total number of issued Shares as at the date of this report.

A total of 5,024,000 Shares, representing approximately 0.37% of the total number of issued Shares as at the date of this report, were granted to certain selected employees on 25 March 2021 and 9 August 2021, respectively.

The awarded Shares shall vest on the following dates:

- (1) 30% of the total number of awarded Shares granted to the grantee will vest from 7 October 2021;
- (2) 30% of the total number of awarded Shares granted to the grantee will vest from 7 October 2022; and
- (3) 40% of the total number of awarded Shares granted to the grantee will vest from 7 October 2023.

股份獎勵計劃

於二零二一年三月二十五日，本公司採納股份獎勵計劃（「**股份獎勵計劃**」）。股份獎勵計劃目的是(i)激勵合資格參與者為本集團利益而優化其表現效率；及(ii)吸引及挽留合資格參與者或以其他方式與彼等保持關係，而該等經選定參與者的貢獻乃對或將對本集團的長遠發展有利。有資格參與股份獎勵計劃的人士包括任何高級管理層僱員，包括但不限於本集團成員公司不時聘用的董事、行政人員、高級職員及經理級僱員（全職或兼職）；及由本集團所聘用，經董事會全權認可為承授人的任何顧問。股份獎勵計劃自採納日期起計10年內有效及生效。截至本報告日期，股份獎勵計劃的剩餘期限約為8年4個月。

為實施股份獎勵計劃，譚仔國際僱員信託於二零二一年三月二十五日成立，由恒泰信託（香港）有限公司擔任受託人（「**受託人**」）。受託人須代承授人持有獎勵股份，直至該等獎勵股份根據股份獎勵計劃規則歸屬予承授人為止。受託人須於有關歸屬日安排將獎勵股份轉讓予該等承授人，惟須經本公司確認。於二零二一年三月二十五日，本公司就股份獎勵計劃向受託人配發及發行2,024,000股股份，佔於本報告日期已發行股份總數約0.15%。

於二零二一年三月二十五日及二零二一年八月九日，分別向若干獲選僱員授出合共5,024,000股股份，佔於本報告日期已發行股份總數約0.37%。

獎勵股份將於以下日期歸屬：

- (1) 向承授人授出的獎勵股份總數的30%將自二零二一年十月七日起歸屬；
- (2) 向承授人授出的獎勵股份總數的30%將自二零二二年十月七日起歸屬；及
- (3) 向承授人授出的獎勵股份總數的40%將自二零二三年十月七日起歸屬。

The maximum number of awarded Shares which may be granted to the eligible participants under the Share Award Scheme is 134,003,200 Shares, representing approximately 9.99% of the total issued Shares of the Company as at the date of this report.

根據股份獎勵計劃可能授予合資格參與者的獎勵股份上限為134,003,200股股份，即本公司於本報告日期已發行股份總數的約9.99%。

The principal terms of the Share Award Scheme are set out in “Statutory and General Information — D. Share Incentive Schemes — 1. Share Award Scheme” in Appendix IV to the Prospectus.

股份獎勵計劃的主要條款載於招股章程附錄四「法定及一般資料 — D.股份獎勵計劃 — 1.股份獎勵計劃」。

Details of the awarded Shares outstanding and their movements during the six months ended 30 September 2022 are as follows:

截至二零二二年九月三十日止六個月，尚未行使的獎勵股份及其變動詳情如下：

Category and name of grantees	Date of grant	Outstanding as at 1 April 2022 於二零二二年 四月一日 尚未行使	Granted during the period	Vested during the period	Lapsed during the period ⁽¹⁾	Outstanding as at 30 September 2022 於二零二二年 九月三十日 尚未行使
承授人類別及姓名	授出日期		期內授出	期內歸屬	期內失效 ⁽¹⁾	
Directors						
董事						
Mr. Lau Tat Man	25 March 2021 and 9 August 2021	1,584,800	—	—	—	1,584,800
劉達民先生	二零二一年三月二十五日 及二零二一年八月九日					
Ms. Chan Ping, Rita	25 March 2021 and 9 August 2021	792,400	—	—	—	792,400
陳萍女士	二零二一年三月二十五日 及二零二一年八月九日					
Mr. Lee Yuk Hang ⁽²⁾	25 March 2021	77,000	—	—	—	77,000
李育恒先生 ⁽²⁾	二零二一年三月二十五日					
Senior management and other employees	25 March 2021	970,200	—	—	46,200	924,000
高級管理層及其他僱員	二零二一年三月二十五日					
Total		3,424,400	—	—	46,200	3,378,200
總計						

Notes:

附註：

- (1) 46,200 awarded Shares lapsed as the employees ceased to be employees of the Group.
- (2) Mr. Lee Yuk Hang has resigned as an executive Director with effect from 1 November 2022.

- (1) 46,200股獎勵股份已失效，原因為該等僱員已不再為本集團僱員。
- (2) 李育恒先生已辭任執行董事，自二零二二年十一月一日起生效。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred therein, or which were notified to the Company and the Stock Exchange, pursuant to the Model Code, are set out below.

Interests in the shares and underlying shares of equity derivatives of the Company

董事及最高行政人員於股份及相關股份的權益及淡倉

於二零二二年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記入該條所指登記冊或已根據標準守則通知本公司及聯交所的權益及淡倉載列如下。

於本公司股份及股本衍生工具的相關股份的權益

Name of Directors	Nature of interest	Number of Shares/ equity derivatives interested ⁽¹⁾	Percentage of shareholding in our Company as at 30 September 2022
董事姓名	權益性質	擁有權益的股份/ 股本衍生工具數目 ⁽¹⁾	於二零二二年 九月三十日在本公司 的持股百分比
Mr. Lau Tat Man 劉達民先生	Beneficial owner 實益擁有人	765,000(L) 1,584,800(L) ⁽²⁾ 725,200(L) ⁽³⁾	
		Total: 總計：	0.23%
Ms. Chan Ping, Rita 陳萍女士	Beneficial owner 實益擁有人	399,000(L) 792,400(L) ⁽²⁾ 453,600(L) ⁽³⁾	
		Total: 總計：	0.12%
Mr. Lee Yuk Hang ⁽⁴⁾ 李育恒先生 ⁽⁴⁾	Beneficial owner 實益擁有人	39,600(L) 77,000(L) ⁽²⁾ 141,400(L) ⁽³⁾	
		Total: 總計：	0.02%

Note:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) These Shares are the Shares granted by the Company pursuant to the Share Award Scheme on 25 March 2021 and/or 9 August 2021. Prior to vesting on the respective vesting dates, these Shares are held by Blessing Keen Investing Limited, a direct wholly-owned subsidiary of the Trustee, on trust for the grantees under the Share Award Scheme.
- (3) These Shares are in the form of share options of our Company granted pursuant to the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme.
- (4) Mr. Lee Yuk Hang has resigned as an executive Director with effect from 1 November 2022.

附註：

- (1) 字母「L」表示該人士於股份中的好倉。
- (2) 該等股份為本公司於二零二一年三月二十五日及／或二零二一年八月九日根據股份獎勵計劃授出的股份。於相關歸屬日期歸屬之前，該等股份由Blessing Keen Investing Limited(受託人直接全資擁有的附屬公司)以信託形式為股份獎勵計劃下的承授人持有。
- (3) 該等股份為本公司根據首次公開發售前購股權計劃及首次公開發售後購股權計劃授出的購股權。
- (4) 李育恒先生已辭任執行董事，自二零二二年十一月一日起生效。

Interests in associated corporation

Name of associated corporation: Toridoll Holdings Corporation

於相聯法團的權益

相聯法團名稱：Toridoll Holdings Corporation

Name of Directors	Nature of interest	Number of shares/ equity derivatives interested	Percentage of shareholding in associated corporation as at
			30 September 2022 於二零二二年 九月三十日在相聯 法團的持股百分比
董事姓名	權益性質	擁有權益的股份／股本 衍生工具數目	
Mr. Shinkuma Satoshi ⁽¹⁾ 新熊聰先生 ⁽¹⁾	Beneficial owner 實益擁有人	22,400	0.00%
Mr. Sugiyama Takashi 杉山孝史先生	Beneficial owner 實益擁有人	12,551	0.00%
Mr. Tomitani Takeshi 冨谷武史先生	Beneficial owner 實益擁有人	200	0.00%

Note:

- (1) Mr. Shinkuma Satoshi has resigned as a non-executive Director with effect from 1 November 2022.

附註：

- (1) 新熊聰先生已辭任非執行董事，自二零二二年十一月一日起生效。

Save as disclosed above, as at 30 September 2022, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有記入根據證券及期貨條例第352條須存置的登記冊或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2022, so far as was known to the Directors and the chief executive of the Company, the persons or companies (other than the Directors and chief executive of the Company) who/which had interest or short position in the Shares or underlying Shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東及其他人士於股份或相關股份的權益

於二零二二年九月三十日，據董事及本公司最高行政人員所知，以下人士或公司（本公司董事及行政總裁除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露或須記入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

Name of substantial shareholders 主要股東姓名／名稱	Capacity 身份	Long positions in the Shares and underlying Shares Shares held as at 30 September 2022 於股份及相關股份的好倉 於二零二二年九月三十日所持股份	
		Number of Shares (L) ⁽¹⁾ 股份數目(L) ⁽¹⁾	Approximate percentage 概約百分比
Toridoll Holding Limited 東利多控股有限公司	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	1,000,000,000	74.60%
Toridoll Holdings Corporation Toridoll Holdings Corporation	Interest in controlled corporation ⁽²⁾⁽³⁾ 於受控法團的權益 ⁽²⁾⁽³⁾	1,000,000,000	74.60%
Mr. Awata Takaya 粟田貴也先生	Interest in controlled corporation ⁽²⁾ 於受控法團的權益 ⁽²⁾	1,000,000,000	74.60%
Mrs. Awata Toshimi 粟田利美女士	Interest in spouse ⁽³⁾ 配偶權益 ⁽³⁾	1,000,000,000	74.60%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Toridoll Holding Limited is wholly-owned by Toridoll Holdings Corporation, which was in turn owned as to approximately 31.77% by Mr. Awata Takaya as at 30 September 2022. By virtue of the SFO, each of Toridoll Holdings Corporation and Mr. Awata Takaya is deemed to be interested in the Shares held by Toridoll Holding Limited.
- (3) Mrs. Awata Toshimi is the spouse of Mr. Awata Takaya. By virtue of the SFO, Mrs. Awata Toshimi is deemed to be interested in the Shares in which Mr. Awata Takaya is interested.

附註：

- (1) 字母「L」指該人士於股份的好倉。
- (2) 於二零二二年九月三十日，東利多控股有限公司由Toridoll Holdings Corporation全資擁有，而Toridoll Holdings Corporation由粟田貴也先生擁有約31.77%。根據證券及期貨條例，Toridoll Holdings Corporation與粟田貴也先生各自被視為於東利多控股有限公司所持有的股份中擁有權益。
- (3) 粟田利美女士為粟田貴也先生的配偶。根據證券及期貨條例，粟田利美女士被視為於粟田貴也先生擁有權益的股份中擁有權益。

Save as disclosed above, the Directors are not aware of any other persons or companies (other than the Directors and the chief executive) who/which had interests or short positions in the Shares or underlying Shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or were required to be entered in the register required to be kept by the Company under Section 336 of the SFO.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 September 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Changes in information of the Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in Directors' information since the date of the 2021/22 annual report of the Company and up to the date of this report are as follows:

- Mr. Sugiyama Takashi had changed his position in Toridoll Japan from a director to an executive vice president and chief operating officer with effect from 29 June 2022.
- Mr. Shinkuma Satoshi resigned as the head of legal and compliance from Toridoll Japan on 30 June 2022 and has entered into a new advisory agreement with Toridoll Japan on 1 July 2022. He is currently appointed as a director and member of audit committee of Itsumo Inc., a company listed on the Tokyo Stock Exchange (stock code: 7694).

除上文披露者外，董事並不知悉有任何其他人士或公司(董事及最高行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露或須記入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

購買、出售或贖回本公司的上市證券

截至二零二二年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事資料變更

根據上市規則第13.51B(1)條，自本公司的二零二一／二二年報日期以來及直至本報告日期，董事資料變更如下：

- 杉山孝史先生於Toridoll日本的職位從董事變更為執行副總裁兼首席營運官，自二零二二年六月二十九日起生效。
- 新熊聰先生於二零二二年六月三十日辭任Toridoll日本的法律及合規部主管並於二零二二年七月一日與其訂立新顧問協議。彼現獲委任為Itsumo Inc. (東京證券交易所上市公司(股份代號：7694))的董事及審核委員會成員。

Review of Interim Report by the Audit Committee

The audit committee of the Company (the “**Audit Committee**”) currently comprises three independent non-executive Directors, namely Mr. Lee Kwok Ming, Mr. Loo Kwok Wing and Mr. Yeung Yiu Keung. Mr. Lee Kwok Ming is the chairman of the Audit Committee, who possesses appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules. The interim results of the Company for the six months ended 30 September 2022 were unaudited, but have been reviewed by the Audit Committee. The Audit Committee have also reviewed the accounting principles and practices adopted by the Company as well as internal control and financial reporting matters.

Interim dividend

The Board has resolved not to declare any payment of interim dividend in respect of the six months ended 30 September 2022 (the six months ended 30 September 2021: Nil).

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The Company successfully listed its Shares on the Stock Exchange on 7 October 2021 and issued a total of 335,008,000 Shares by way of share offer at the offer price of HK\$3.33 per Share. The net proceeds from the Global Offering (as defined in the Prospectus), after deducting the underwriting fees, commissions and related expenses payable by the Company, amounted to approximately HK\$1,051.0 million at the net price of HK\$3.13 per share (the “**Net Proceeds**”), which have been or will be utilised in accordance with the manner set out in the Prospectus. The following table sets forth an analysis of the utilisation of the Net Proceeds:

審核委員會對中期報告的審閱

本公司審核委員會（「**審核委員會**」）目前由三名獨立非執行董事組成，即李國明先生、盧國榮先生及楊耀強先生。李國明先生為審核委員會主席，彼具備上市規則第3.10(2)條規定的適當專業資格。本公司截至二零二二年九月三十日止六個月的中期業績未經審核，但已由審核委員會審閱。審核委員會亦已審閱本公司採納的會計原則及常規以及內部監控及財務報告事宜。

中期股息

董事會已議決不會就截至二零二二年九月三十日止六個月宣派任何中期股息（截至二零二一年九月三十日止六個月：零）。

首次公開發售所得款項用途

本公司股份成功於二零二一年十月七日在聯交所上市，並以股份發售方式按發售價每股3.33港元發行合共335,008,000股股份。以淨價格每股3.13港元計算，全球發售（定義見招股章程）所得款項淨額（扣除本公司應付的包銷費用、佣金及相關開支後）約為1,051.0百萬港元（「**所得款項淨額**」），已經或將會根據招股章程所載方式使用。下表列載所得款項淨額的使用情況分析：

Proposed use of Net Proceeds as set out in the Prospectus	Approximate % of Net Proceeds	Net Proceeds	Utilised Net	Unutilised Net	Expected timeline of full utilisation
			Proceeds as at 30 September 2022	Proceeds as at 30 September 2022	
招股章程所載所得款項淨額擬定 用途	佔所得款項 淨額概約百分比	所得款項 淨額 HK\$ million (百萬港元)	於二零二二年 九月三十日已使用 所得款項淨額 HK\$ million (百萬港元)	於二零二二年 九月三十日尚未使 用所得款項淨額 HK\$ million (百萬港元)	悉數使用預期時間表
Expansion of the restaurant network 擴大餐廳網絡	57.4%	603.3	171.8	431.5	Before 31 March 2024 二零二四年三月三十一日前
Expanding the central kitchen in Hong Kong and establishing new central kitchens in Mainland China, Singapore and Australia 擴充香港的中央廚房及在中國內 地、新加坡及澳洲設立新的中 央廚房	9.4%	98.8	—	98.8	Before 31 March 2024 二零二四年三月三十一日前
Refurbishment of the restaurants and enhancing the operating equipment 翻新餐廳及提升經營設備	10.5%	110.4	25.9	84.5	Before 31 March 2024 二零二四年三月三十一日前
Implementing a customer relationship management system, a voice ordering system, an enterprise resources planning system and upgrading the information and technology infrastructure 推行客戶關係管理系統、語音訂 餐系統、企業資源規劃系統， 以及提升我們的資訊及科技基 礎設施	5.1%	53.6	7.0	46.6	Before 31 March 2024 二零二四年三月三十一日前
International brand building and new market entry promotion 國際品牌建設及進入新市場推廣	7.8%	82.0	46.2	35.8	Before 31 March 2024 二零二四年三月三十一日前
General corporate purposes and working capital 一般企業用途及營運資金	9.8%	102.9	95.2	7.7	Before 31 March 2024 二零二四年三月三十一日前
Total 總計	100.0%	1,051.0	346.1	704.9	

As at the date of this report, the Directors are not aware of any material change to the planned use and expected timeline of the Net Proceeds as disclosed in the section under “Future Plans and Use of Proceeds” in the Prospectus.

APPRECIATION

I would like to take this opportunity to thank our customers, business partners and shareholders for their continued support to the Group during the period. I would also like to thank my fellow members of the Board and all staff for their hard work and contribution to the Group.

For and on behalf of the Board

Tam Jai International Co. Limited

Lau Tat Man

Chairman of the Board and Chief Executive Officer

Hong Kong, 10 November 2022

於本報告日期，董事並不知悉招股章程「未來計劃及所得款項用途」一節所披露的所得款項淨額擬定用途及預期時間表有任何重大變動。

致謝

本人謹藉此機會感謝客戶、業務夥伴及股東於期內一直支持本集團。本人亦謹此感謝各董事會成員及全體員工辛勤工作和對本集團作出貢獻。

為及代表董事會

譚仔國際有限公司

董事會主席兼行政總裁

劉達民

香港，二零二二年十一月十日



Tam Jai International Co. Limited
譚仔國際有限公司

