



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



A NEW Chapter

B E G I N S

展 開 新 里 程



Interim Report **2024/25** 中期報告

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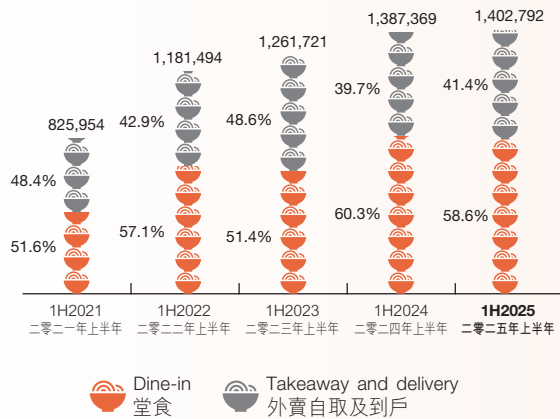
FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及經營摘要

REVENUE

收益

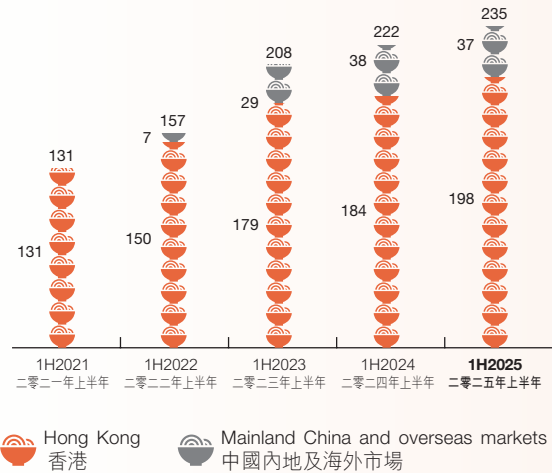
HK\$'000 千港元



INTERNATIONAL RESTAURANT NETWORK

國際餐廳網絡

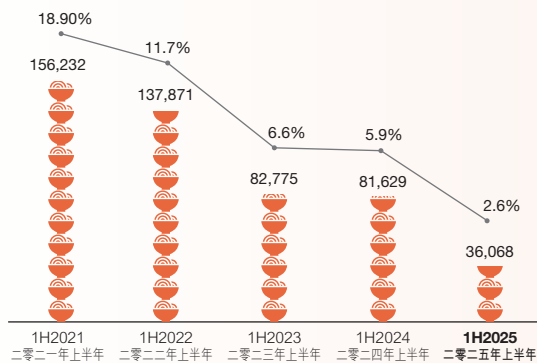
Number of restaurants 餐廳數目



PROFIT FOR THE PERIOD AND PROFIT MARGIN

期間溢利及利潤率

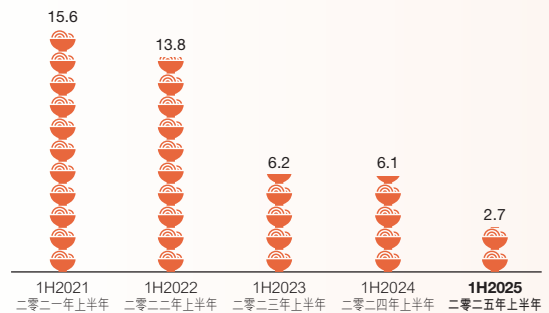
HK\$'000 千港元



EARNINGS PER SHARE (Basic earnings)

每股盈利 (基本盈利)

HK cents 港仙



FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及經營摘要



		Six months ended 30 September 截至九月三十日止六個月		Change in percentage 百分比變動
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	%
Consolidated statement of profit or loss 綜合損益表				
Revenue	收益	1,403,524	1,387,369	1.2%
Profit before taxation	除稅前溢利	50,297	101,622	-50.5%
Profit for the period	期間溢利	36,068	81,629	-55.8%
Profit margin	利潤率	2.6%	5.9%	
Per share data (HK cents) 每股數據 (港仙)				
Basic earnings	基本盈利	2.7	6.1	
Diluted earnings	攤薄盈利	2.7	6.1	
		At 30 September 2024 於 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於 二零二四年 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	1,108,385	1,116,291	-0.7%
Current assets	流動資產	1,487,804	1,506,633	-1.2%
Non-current liabilities	非流動負債	505,177	491,145	2.9%
Current liabilities	流動負債	645,771	646,278	-0.1%
Capital and reserves	資本及儲備	1,445,241	1,485,501	-2.7%
Key financial ratios 主要財務比率				
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.3	2.3	
Quick ratio ⁽²⁾	速動比率 ⁽²⁾	2.3	2.3	
Return on assets ⁽³⁾	資產回報率 ⁽³⁾	2.8%	4.5%	
Return on equity ⁽⁴⁾	權益回報率 ⁽⁴⁾	4.9%	7.8%	

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

STRENGTH THROUGH PERSEVERANCE

Over the long course of its development, Tam Jai International Co. Limited (“**TJI**”, “**Tam Jai International**” or the “**Company**” and together with its subsidiaries, the “**Group**”, “**we**”, “**us**” or “**our**”) has witnessed many peaks and troughs. Entering into the latest financial year ending 31 March 2025 (“**FY2025**”), we are aware that the current times possessed to be among the most challenging faced by the Group since its founding. Nevertheless, we will strive to meet the challenges with resilience, creativity, and agility, turning obstacles into opportunities for sustainable growth. We continue our investment into people, infrastructure and digitalisation, to enhance our strength so as to capture growth when head winds are more favourable and avoid losing out in various transitions in the fast-changing business environment.

During the six months ended 30 September 2024 (“**1H2025**”), our operations in both Hong Kong and outside Hong Kong markets continued to grapple with economic slowdown, weak consumer sentiment and increasingly intense competitions. In our core market of Hong Kong, the unprecedented prevailing trend of northbound spending and overseas travel has posed challenges for many food and beverage (“**F&B**”) operators. Nevertheless, our commitment to advancing our business remains steadfast. With the principle of creating better value for our customers, we are enhancing our products offerings and services to win our customers’ hearts. Improving customer journeys through digital transformation and widening collaborations with business partners, such as delivery platforms, has sustained our comparable restaurant revenue under much adverse market conditions. With our restaurant network expanding to 235 outlets as at 30 September 2024, we are pleased to report a modest growth in revenue to HK\$1,403.5 million with profit reaching HK\$36.1 million in 1H2025.

To share the success of the Company with its shareholders, the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company has resolved to declare an interim dividend of HK1.35 cents per share of the Company (the “**Share(s)**”) for 1H2025 (for the six months ended 30 September 2023 (“**1H2024**”): HK3.0 cents), representing a payout ratio of approximately 50.0% (1H2024: 49.2%).

成功，源於堅持

多年來，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**」或「**我們**」）在發展旅程中經歷過無數高山低谷。踏入截至二零二五年三月三十一日止最新財政年度（「**二零二五財年**」），我們意識到目前面對的挑戰有機會是本集團成立以來最棘手的一次。儘管如此，我們依然堅持迎難而上，一如既往發揮無比韌性、無窮創意及靈活應變能力，將障礙一一轉化成持續發展機會。我們將持續投資於人才、基礎設施及數碼化工作，力圖增強自身實力，靜待逆轉時機，把握增長機遇，以防於營商環境千變萬化的洪流中失利。

截至二零二四年九月三十日止六個月（「**二零二五年上半年**」），我們在本港及海外市場經營的業務持續面對經濟放緩、消費者信心疲弱及競爭日益激烈等難題。於香港核心市場，北上消費及海外旅遊蔚然成風，為一眾餐飲（「**餐飲**」）營運商帶來挑戰。儘管如此，我們仍然堅定不移地推動業務發展，抱著為顧客創造更大價值的初心，我們不斷提升產品及服務以贏取顧客歡心。我們透過數碼轉型優化顧客體驗，同時擴大與外送平台等業務夥伴的合作，成功於嚴峻市況下維持可比較餐廳收益。雖然報告期內挑戰重重，本集團仍然成功將餐廳網絡擴展至235間分店（於二零二四年九月三十日），帶動二零二五年上半年收益輕微增長至1,403.5百萬港元，並錄得溢利36.1百萬港元。

為與股東共享本公司的發展成果，本公司董事（「**董事**」）會（「**董事會**」）議決宣派二零二五年上半年的中期股息每股本公司股份（「**股份**」）1.35港仙（截至二零二三年九月三十日止六個月（「**二零二四年上半年**」）：3.0港仙），派息率約為50.0%（二零二四年上半年：49.2%）。



REMARKABLE PROGRESS AS WE START A NEW CHAPTER OF DEVELOPMENT

With a vision to bring the “Tam Jai Taste” to the world, we started a new chapter of development by introducing joint venture and franchise models for overseas expansion beginning from last year, both of which leverage our strong “TamJai” brand, unique and trendy tastes, infrastructure, standardised operations and scalability. Our first ever franchise store is planned to open in Melbourne, Australia in late November 2024, followed by two more in the second half of FY2025. This will mark a significant milestone in entering western market and establishing a partnership business model with better local know-how and networks.

Meanwhile, TJI welcomes a new partner from Malaysia, and together with our Philippines partner, we are expanding our brand exposure and foothold in more Southeast Asian countries, one of the fastest growing regions. We are pleased with the pace and progress of the international development.

Moreover, we recognise that this is the right moment to mitigate the various struggles in Singapore and Mainland China. We have commenced a strategic initiative to consolidate their respective networks. The objective is to more effectively tackle their unique market challenges and improve overall profitability.

MULTI-BRAND STRATEGY IN HONG KONG

With our power brands, “TamJai Yunnan Mixian” (“**TamJai**”) and “TamJai SamGor Mixian” (“**SamGor**”), having penetrated so well in Hong Kong, we have planted another growth engine through our multi-brand strategy in the fast casual segment with which we are familiar.

Following the grant of the franchise rights to the Japanese udon noodle brand “Marugame Seimen” by Toridoll Holdings Corporation (“**Toridoll Japan**”, our controlling shareholder) to the Group in 2023, we have progressed further by acquiring its nine existing restaurants in Hong Kong in mid-November 2024, integrating them into the self-operating network under our Group moving forward. For details, please refer to the announcements of the Company dated 8 November 2024 and 4 December 2024, respectively. In addition, we secured licensing for “Yakiniku Yamagyu” in April 2024, another fast casual dining brand under Toridoll Japan, our controlling shareholder. We see great improvements of the Marugame Seimen business and the initial success of Yakiniku Yamagyu solidify the new arm in realising faster expansion.

發展新方向，一日行千里

秉持將「譚仔味」帶到世界每個角落的願景，我們從去年開始發揮「譚仔」品牌的強大實力、獨特破格的口味、穩固基礎、標準化營運模式及擴展能力，採用合營及特許經營模式拓展海外業務，正式開啟發展新一頁。首間特許經營店預計將於二零二四年十一月底在澳洲墨爾本開業，並計劃於二零二五年下半年進一步增設兩間分店，標誌著我們進軍西方市場的重要里程碑，並建立合作經營模式，以享有更佳的本地化知識及網絡優勢。

與此同時，繼於菲律賓建立合作關係後，譚仔國際迎來馬來西亞新夥伴，進一步於東南亞各國（增速最快地區之一）擴大品牌曝光率及網絡。我們對於國際發展的步伐及進展深感滿意。

此外，我們意識到目前正是處理新加坡及中國內地重重挑戰的良機，並已著手縮減兩地的店舖網絡，目標是更有效地應對當地獨有的市場挑戰，並提高整體盈利能力。

香港奉行多品牌策略

我們的強勢品牌「譚仔雲南米線」（「**譚仔**」）及「譚仔三哥米線」（「**三哥**」）在香港人所共知，為進一步延續此勢頭，我們透過多品牌策略於熟悉的快速休閒領域擴展版圖，注入新的增長動力。

繼二零二三年本集團獲控股股東Toridoll Holdings Corporation（「**Toridoll 日本**」）授予日本烏冬麵品牌「丸龜製麵」的特許經營權後，我們於二零二四年十一月中旬進一步收購其在香港的九間現有餐廳，並整合至本集團自營餐廳網絡之中，詳情請參閱本公司日期分別為二零二四年十一月八日及二零二四年十二月四日的公告。此外，我們於二零二四年四月成功向控股股東Toridoll日本爭取另一快速休閒餐飲品牌「山牛」的授權經營。我們見證「丸龜製麵」的顯著進步，以及「山牛」錄得佳績，奠下新增業務加快擴張的基石。

SETTING THE STAGE FOR SUSTAINABLE GROWTH IN THE FUTURE

As part of our effort to promote digital transformation and better serve our customers, we have been investing in data infrastructure, new point of sale (“POS”) and customer relationship management (“CRM”) systems, which, along with upgraded mobile apps, are on track for launch by the end of FY2025.

In advancing our competitiveness, we are not only engaging with top talents but also providing a corporate culture for them to collaborate and excel. We have revamped our performance management system and sharpened our employer branding, refreshed our TamJai DNA and VMV (“**Vision, Mission, and Values**”) to foster a more passionate corporate culture. It is our aspiration to instil in all staff a “Will to Win” and “Passion to Serve”, as well as promote the “ACE IT” virtues of Accountability, Creativity, Empathy, Integrity and Teamwork.

As for the community at large, we are guided by our three core environmental, social and governance (“ESG”) pillars of “Nourishing Communities”, “Uplifting People”, and “Preserving Nature” in our pursuit of sustainability. We are pleased to have made strides in this regard; helping protect the environment and delivering tangible benefits to our employees and the communities that we serve.

ACKNOWLEDGMENT

I would like to express my heartfelt gratitude to our dedicated management team and workforce, whose relentless efforts and dedication have been instrumental in advancing our vision to “Spice up every city and all walks of life with unique flavours”. My appreciation also extends to our shareholders, customers, business partners and suppliers for their unwavering support. Together, I am confident in the Group’s ability to weather the difficult times and seize opportunities ahead to achieve greater success.

Lau Tat Man

Chairman of the Board and Chief Executive Officer
Tam Jai International Co. Limited

奠定未來可持續發展基石

為推動數碼轉型及提升顧客服務，我們持續投資開發數據基礎設施、新餐飲銷售管理（「POS」）系統及客戶關係管理（「CRM」）系統，預計將連同升級版手機應用程式於二零二五財年結束前面世。

在提升競爭力的過程中，我們不僅聘用頂尖人才，更為其打造相互合作、發揮所長的企業文化。我們一方面革新績效管理制度，另一方面提升僱主品牌形象，透過引入全新的譚仔DNA及VMV（「願景、使命、價值」）概念，將熱忱之道傾注於企業文化之中。我們致力向全體員工灌輸「勇於挑戰」及「至誠服務」的精神，並弘揚「ACE IT」（即承擔責任、具創造力、富同理心、堅守誠信及團隊合作）五大美德。

至於社區方面，我們實踐三大環境、社會及管治（「ESG」）核心支柱—「潤澤社區」、「提人為本」及「綠色倡議」，矢志追求可持續發展。我們於此方面取得理想進展，不單為環保出一分力，更為旗下員工及服務所在社區帶來正面貢獻。

鳴謝

本人衷心感謝盡忠職守的管理團隊及員工隊伍，您們的不懈努力及奉獻精神對於推動我們實現「以破格滋味點亮每座城市，平添生活姿彩」的願景功不可沒。此外，本人亦感謝股東、顧客、業務夥伴及供應商一直以來的支持。本人深信，在各方鼎力扶持下，本集團定能迎難而上，把握前方機遇，實現更大成就。

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



BUSINESS OVERVIEW

During the reporting period, the Group faced a challenging operating environment in its core markets, characterised by economic slowdowns and more intense competition. However, the Group managed to achieve modest growth, with total revenue reaching HK\$1,403.5 million in 1H2025 (1H2024: HK\$1,387.4 million) and positive profit reported. The Group operated an extensive network of self-operated restaurants, comprising 235 outlets across Hong Kong, Mainland China, Singapore and Japan as at 30 September 2024. This included the opening of a store under the newly licenced Japanese beef rice brand, “Yakiniku Yamagyu”, and restaurants under the two flagship brands, “TamJai” and “SamGor”.

Consistent with its standing as key revenue driver of the Group, the Hong Kong market accounted for 93.9% of the Group’s total revenue for the reporting period. In Hong Kong, the F&B industry remained adversely affected by a sluggish economy and weak consumer sentiment. The difficult operating environment was exacerbated by the ongoing trend of Hong Kong residents opting to spend their leisure time and disposable income in Mainland China. This also led to heightened competition as industry players introduced greater discounts to attract customers. In response to the changing market landscape, the Group rolled out a series of timely measures to attract footfall and stimulate customer spending. At the same time, the Group continued to expand its restaurant network to bolster its position in this principal market. Consequently, the Group managed to maintain a mild growth of revenue and profitability despite the daunting challenges, however, operating profit margin was inevitably affected.

With respect to the Group’s business outside of Hong Kong, Japan has continued to achieve notable revenue growth and improvement in operational efficiency. The Group, however, faced stiffer headwinds in Mainland China and Singapore, leading to a decline in revenue and operational performance. For the combined markets outside of Hong Kong, revenue of HK\$85.4 million was recorded by the Group in 1H2025 (1H2024: HK\$91.3 million) with a widened loss.

Faced with inflationary pressure in the global supply chain and increased competition leading to the need for more frequent product discounts, the Group implemented a range of initiatives that helped stabilise food costs. These initiatives included employing enhanced procurement strategies that promote centralised bulk sourcing and direct procurement from sources, as well as reducing food wastage and strengthening standardised workflows. As a result, the cost-to-revenue ratio for food and beverages consumed was relatively stable at 24.0% in 1H2025 (1H2024: 23.6%). Separately, the Group’s efforts in adjusting frontline staff deployment strategy and streamlining production workflow partially offset the increase in staff costs driven by expanded restaurant network, wage increases for alignment in the industry and the Group’s continued investment in talent to support future growth. Consequently, the staff cost-to-revenue ratio only increased slightly to 32.8% in 1H2025 (1H2024: 31.5%). During 1H2025, the Group recorded a profit for the period of HK\$36.1 million (1H2024: HK\$81.6 million).

業務概況

於報告期內，本集團的核心市場面臨重大挑戰，經濟增長步伐放緩之餘，競爭亦日益激烈。儘管如此，本集團仍然成功實現溫和增長，二零二五年上半年所得總收益達1,403.5百萬港元（二零二四年上半年：1,387.4百萬港元），並錄得利潤。截至二零二四年九月三十日，本集團經營龐大自營餐廳網絡，旗下235間分店遍佈香港、中國內地、新加坡及日本，當中包括新開業的授權經營「山牛」品牌日式牛肉飯店，以及以兩大旗艦品牌「譚仔」及「三哥」經營的餐廳。

作為本集團主要收入來源，香港市場於報告期內為本集團貢獻總收益的93.9%。香港餐飲業仍然受到經濟低迷及消費者信心疲弱的不利影響，港人選擇北上旅遊及消費令營商環境百上加斤，同業紛紛加大折扣力度以吸引顧客，導致競爭日益白熱化。為應對市況變化，本集團適時推出一系列措施吸引客流，刺激顧客消費。同時，本集團持續擴大餐廳網絡，力求鞏固自身於本港主營市場的地位。通過種種努力，本集團在充滿挑戰的困境下仍能維持收入溫和增長及盈利能力，但經營利潤率難免受到影響。

至於香港以外業務方面，本集團在日本的業務繼續實現可觀收益增長，營運效率亦得到改善。然而，本集團在中國內地及新加坡面臨嚴峻挑戰，導致收益及經營表現下滑。於二零二五年上半年，本集團就香港以外綜合市場錄得收益85.4百萬港元（二零二四年上半年：91.3百萬港元），虧損亦有所上升。

面對全球供應鏈通脹壓力，加上競爭加劇導致需要頻繁推出產品優惠，本集團實施一系列措施以穩定食材成本，當中包括優化採購策略，進行統一集體採購及直接源頭採購，同時減少食材損耗，以及加強工作流程標準化。有鑑於此，二零二五年上半年所使用食品及飲料成本佔收益比率得以維持於24.0%的相對穩定水平（二零二四年上半年：23.6%）。此外，本集團調整前線員工部署策略及簡化生產流程，藉此抵銷餐廳網絡擴充、業界上調工資及本集團持續投資人才以支持未來增長而導致員工成本上漲的部分壓力。因此，二零二五年上半年員工成本佔收益比率僅僅微升至32.8%（二零二四年上半年：31.5%）。於二零二五年上半年，本集團錄得期間溢利36.1百萬港元（二零二四年上半年：81.6百萬港元）。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Regional Analysis — Hong Kong

In 1H2025, the Group had to contend with a challenging business environment in Hong Kong, where the general public became more cautious in their consumption, with a mass movement of local residents to Mainland China and overseas for leisure. Nevertheless, through various measures implemented to stimulate patronage and customer spending, as well as by leveraging an expanded restaurant network, the Group was able to promote revenue growth from restaurant operations in Hong Kong, which rose modestly by 1.7% year on year to HK\$1,318.1 million. This demonstrated the tremendous agility and resilience of the Group's Hong Kong operations.

During the reporting period, the Group introduced the renowned Japanese beef rice brand, "Yakiniku Yamagyū" to Hong Kong through a licensing agreement with Toridoll Japan, its controlling shareholder. Since its debut in April 2024, the brand has garnered exceptional customer feedback and demonstrated strong business performance. Including this addition, the Group's Hong Kong restaurant network experienced nine net openings in the reporting period, bringing the total number of self-operated restaurants to 198 as at 30 September 2024.

For the core brands, "TamJai" and "SamGor", the Group has successfully expanded into a new trade area by opening its first campus-based outlet at The Hong Kong University of Science and Technology. The new restaurant also premiered the Group's first digital self-ordering kiosk. This initiative in embracing a new trade area has paved the way for further expansion opportunities, allowing the Group to tap into more diverse customer segments and enhance its operational capabilities.

Aside from network expansion, the Group launched more value offerings to address the weak consumer sentiment and growing demand for value-for-money dining options. In particular, the Group's revenue from the delivery platforms increased notably as these platforms aggressively competed for market share through joint promotional offers with restaurant partners, including the Group.

Product innovation has always been a key to success. Following the introduction of afternoon tea sets last year to enrich the product portfolio, the Group has revamped its breakfast menus and expanded their availability to additional restaurants, while also launching more dinner sets in 1H2025, all aiming at stimulating consumption during relatively lower business volume periods and enhancing restaurant-level utilisation. A revamped green menu has been launched as well to appeal to more demographic groups while introducing premium toppings, new snacks and special drinks to surprise and delight customers. Besides, strategic price adjustment was also implemented to protect profit margins.

區域分析—香港

於二零二五年上半年，隨著普羅大眾的消費情緒趨於謹慎，加上不少市民北上消費及海外旅遊，本集團於香港經營業務面對重重挑戰。儘管如此，透過採取多項措施刺激客流及顧客消費，以及發揮龐大餐廳網絡的優勢，本集團來自香港餐廳業務的收益仍然成功按年輕微增長1.7%至1,318.1百萬港元，充分彰顯本集團香港業務的驕人應變能力及韌性。

於報告期內，本集團透過與控股股東Toridoll日本簽訂授權協議，將日本知名牛肉飯品牌「山牛」引進香港，自二零二四年四月首度亮相以來，該品牌大獲顧客好評，業務表現強勁。計及此新餐廳，本集團旗下香港餐廳網絡於報告期內淨增加九間分店，截至二零二四年九月三十日的自營餐廳總數達到198間。

本集團成功為核心品牌「譚仔」及「三哥」開拓新商圈，於香港科技大學開設本集團的首間校園店，當中配備本集團首度面世的數碼自助點餐機。上述進軍新商圈的部署為本集團奠定進一步擴張的重要基礎，有利多元拓展顧客群及提升營運能力。

除擴充網絡外，本集團亦提供更多超值優惠，以迎合消費者審慎消費以及追求高性價比餐飲選擇的趨勢。尤其是各大外送平台積極爭取市場份額，紛紛與餐飲合作夥伴（包括本集團）聯手推出促銷優惠，帶動本集團來自外送平台的收入顯著增加。

產品創新向來是成功關鍵；繼去年推出下午茶餐為產品組合增添新增長點後，在二零二五年上半年，本集團針對早市餐牌進行革新，並將供應範圍擴大至更多分店，同時推出更多晚市套餐，旨在刺激非繁忙時段消費及提高餐廳的使用率。本集團亦精心改良綠色餐牌，力求吸納更廣泛的消費群。為保持顧客新鮮感，本集團積極推出優質配料、創新小食及特色飲品，同時配合策略性價格調整以維持利潤率。



The Group has intensified CRM campaigns to drive engagement and revenue, introducing a new e-stamp loyalty program and an effective coupon strategy, aiming at boosting customer traffic and average ticket size. Gamification features have been added to attract younger customers, enhancing user interaction and loyalty. These efforts have led to notable increases in membership base, active users, and revenue generated from CRM system in 1H2025. Additionally, starting from the second quarter of FY2025, we had been strategically diverted our channel sales towards the Group's CRM system, serving the strategic purpose of enhancing profit margins.

While the Company has managed to sustain customer volume during the reporting period, its profit margin was impacted by the launch of more promotional offers, as well as higher handling charges incurred due to a greater proportion of business generated via delivery platforms, among other factors. Consequently, the Group's operating profit (a non-HKFRS financial measure) in Hong Kong declined to HK\$223.8 million in 1H2025 (1H2024: HK\$262.4 million). For details, please refer to the paragraph headed "Management and Discussion Analysis — Performance of restaurant operations — Non-HKFRS financial measures — Operating profit and operating profit margin" in this report.

Regional Analysis — Mainland China

Faced with a weak economy and lacklustre consumption sentiment, the F&B industry in Mainland China became highly competitive, with rivals employing increasingly fierce tactics. As consumers grew more price conscious, restaurant operators vied to attract spending through aggressive discounts and promotional offers. In view of the market dynamics, the Group introduced more combination meals with good value for money to stimulate footfall. While achieving this objective, averaging spending per customer and therefore overall revenue declined during the reporting period.

Besides, the Group has also directed efforts towards reinforcing its stature as "Hong Kong's No.1 Mixian", so as to increase brand recognition and attract customers. Key initiatives have included the introduction of beverage products from a renowned Hong Kong-style milk tea brand to all "TamJai" stores in Mainland China, which have been well received by customers. A newly designed menu with more localised food offerings has also been launched to better cater for the culinary preferences of local patrons.

Consistent with the Group's innovative spirit, a new restaurant design incorporating an open kitchen was employed for two existing restaurants in Shenzhen in 1H2025. The transparency of the new restaurant design perfectly conveys the "TamJai" brand's unique sales proposition to local customers. Both customer feedback and business performance have been encouraging since the restaurants re-launched in April and September 2024, respectively.

本集團著力加強CRM活動以提高與顧客互動及帶動收益，包括引入全新的電子印花會員計劃及有效的優惠券策略，目標是刺激客流及平均消費。本集團亦借助遊戲功能吸引年輕顧客，增強用戶互動及忠誠度。上述措施帶動二零二五年上半年會員數目、活躍用戶以及CRM系統所得收益顯著提升。此外，從二零二五財年第二季開始，本集團已策略性地將銷售渠道轉移至CRM系統，從而達致提高利潤率的策略目標。

本公司於報告期內成功維持客流，但推出更多促銷優惠導致利潤率受壓，加上外送平台應佔業務比例上升，隨之增加的手續費亦影響利潤率。因此，於二零二五年上半年，本集團來自香港的經營利潤（非香港財務報告準則財務計量）下降至223.8百萬港元（二零二四年上半年：262.4百萬港元）。詳情請參閱本報告「管理層討論及分析—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」一段。

區域分析—中國內地

受經濟疲弱及消費氣氛低迷影響，中國內地餐飲業競爭進入白熱化階段，同業紛紛採取更進取的經營手段。隨著消費者越來越注重價格，餐廳營運商爭相加大折扣力度及推出促銷優惠以吸引消費。為迎合市場大勢，本集團推出更多物超所值的實惠套餐來刺激客流，雖然可達到此目的，惟報告期內的顧客人均消費以至整體收益因而下跌。

此外，本集團亦致力鞏固其「香港No.1米線」的地位，務求提高品牌知名度及吸引顧客；相關主要措施包括將知名港式奶茶品牌飲品引進中國內地全線「譚仔」分店，深受顧客好評。本集團亦配合當地顧客的飲食喜好設計新餐牌，提供更多本地化的食品。

秉承一貫以來的創新精神，於二零二五年上半年，本集團為深圳兩間現有餐廳注入嶄新的開放式廚房設計，其充滿透明度的新佈局完美地向當地顧客展示「譚仔」品牌的獨特定位。自二零二四年四月及九月相繼重新開業以來，餐廳深得顧客支持，業務表現令人鼓舞。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With a focus on improving operating efficiency, the Group has strategically consolidated its store network in Mainland China. This has involved the closure of four underperforming restaurants and the relocation and renovation of three existing restaurants during the reporting period. The Group remains resolute in its endeavour to consolidate the network scale and enhance profitability of its remaining restaurants in Mainland China, with the ultimate objective of establishing a sustainable and profitable business model.

Regional Analysis – Singapore

The Group's Singapore operation faced significant headwinds during the reporting period. This included an intensified competition, high inflation and a persistent shortage of manpower. While the number of restaurants remained unchanged at 11 as at 30 September 2024, the Group recorded a year-on-year decline in revenue and widened loss as compared with 1H2024. The Group has therefore elected to consolidate its restaurant network and business in Singapore. Although the restaurant closures may incur certain one-off expenses in the second half of FY2025, the move is expected to help enhance the Group's overall profitability in the next financial year.

Regional Analysis – Japan

Outside of Hong Kong, Japan was the best performing market for the Group during the reporting period. In focusing on elevating its operational efficiency, the Group has maintained the size of its restaurant network at three as of 30 September 2024. Both comparable restaurant revenue and the Group's overall revenue in Japan increased by 22.0% year-on-year, which can be attributed to the successful launch of more localised products and the implementation of effective marketing campaigns, garnering television and social media exposure that significantly enhanced the Group's brand awareness and recognition in the country, leading to greater footfall. The increase in revenue, combined with an improvement in operational efficiency in terms of cost control of food and supply chain management, resulted in a substantial reduction in operating loss in 1H2025, putting the business on track to achieving breakeven as we reach an optimal network scale.

SUSTAINABLE DEVELOPMENT

In addition to promoting business development, the Group has made tremendous strides in advancing its sustainability initiatives under the three core pillars of its ESG Strategy Framework, namely "Nourishing Communities", "Uplifting People" and "Preserving Nature". Further to the implementation of a new disposable cutlery policy last year to reduce plastic usage, the Group launched a reusable cutlery set in collaboration during the reporting period. The Group also took a charming approach to educate staff on sustainability, launching a series of creative videos on six sustainability topics that feature frontline staff and management.

為提高營運效率，本集團已策略性地縮減中國內地的分店網絡；於報告期內，本集團關閉四間表現欠佳的餐廳，並遷移及翻新三間現有餐廳。本集團將繼續整合中國內地的餐廳網絡規模，並提升餘下分店的盈利能力，以建立可持續的獲利業務模式為終極目標。

區域分析—新加坡

於報告期內，本集團的新加坡業務面臨重大挑戰，包括競爭加劇、通脹高企及長期人手不足。當地分店數目於二零二四年九月三十日維持11間，但本集團所得收益按年減少，虧損亦較二零二四年上半年擴大。有見及此，本集團決定收縮其於新加坡的餐廳網絡及業務。儘管關閉餐廳可能導致二零二五財年下半年產生若干一次性開支，但相關部署有望提升本集團下一財政年度的整體盈利能力。

區域分析—日本

於報告期內，日本成為本集團除香港以外表現最佳的市場。為專注提升營運效率，本集團將餐廳網絡規模維持於三間（於二零二四年九月三十日），推動可比較餐廳收益及本集團的日本業務整體收益按年增加22.0%，有賴成功推出更多本地化食品及實施有效的營銷方案，帶動電視及社交媒體曝光率上升，大大提高本集團旗下品牌於當地的知名度及認受性，繼而刺激客流。受惠於收益增長，加上食材及供應鏈管理成本控制得宜令營運效率有所提高，二零二五年上半年錄得的營運虧損大幅減少，隨著店舖網絡增長至理想規模，日本業務可望步上收支平衡的軌道。

可持續發展

除促進業務發展外，本集團亦貫徹落實ESG策略框架的三大核心支柱（即「潤澤社區」、「提人為本」及「綠色倡議」），於推動可持續發展計劃方面取得重大進展。繼去年推行全新的即棄餐具政策以減少塑膠用量後，本集團於報告期內合作推出可重用的餐具套裝。本集團亦製作由前線員工及管理層拍攝的創意短片系列，內容圍繞六大可持續發展議題，運用生動有趣的方法向員工推廣可持續發展教育。



With regard to the Group's commitment to "Uplifting People", it has enriched the signature "TJI Education Support Scheme for Employees' Children" through the "GAME Changer" programme, which provides mentorship and volunteering experiences for the awarded employees' children. The scheme awarded approximately HK\$1.5 million in scholarships to 41 employees' children to support their local university education in 1H2025.

秉持「以人為本」的承諾，本集團為意義非凡的「譚仔國際員工子女教育支援計劃」進行升級，今年推出「GAME Changer—成就未來」項目，為獲獎員工子女提供導師分享及義工服務體驗。於二零二五年上半年，該計劃向41名員工子女頒發合計約1.5百萬港元的獎學金，支持其完成本地大學學位課程。

OUTLOOK AND STRATEGIES

Foster steady development in Hong Kong

As the Hong Kong F&B industry is expected to remain under the cloud of various unfavourable factors in the near term, the Group will continue to adapt to the market dynamics and seek to rise above challenges through innovation, agility and resilience. The Group will prudently expand its store network, targeting to open a total of five stores under the two flagship brands, "TamJai" and "SamGor", in the second half of FY2025. This will thus bring the total number of restaurants of these two brands in Hong Kong to over 200. In view of the subdued spending sentiment of consumers under the economic downturn, the Group will fortify the value-for-money positioning of its two flagship brands by introducing more combination value offerings to attract customers.

The Group will also leverage a multi-brand strategy to capture a greater share of the fast-casual segment, aiming to build growth momentum and promote its long-term sustainable development in the Hong Kong market. Apart from escalating the Group's role in managing "Marugame Seimen" udon noodle brand through acquiring its nine existing restaurants in Hong Kong in mid-November 2024, details of which are set out in the announcements of the Company dated 8 November 2024 and 4 December 2024, respectively, the Group also reached a licensing agreement with Toridoll Japan to operate the "Yakiniku Yamagyu" Japanese beef rice restaurant in the city. These two initiatives expanded the Group's business portfolio in Hong Kong, leading to the inclusion of 10 self-operated restaurants under its multi-brand portfolio as of mid-November 2024.

The overwhelmingly positive response to the "Yakiniku Yamagyu" Japanese beef rice brand since its first restaurant opening in April 2024 bodes well for the prospect of its further expansion in Hong Kong. It has also reaffirmed the Group's ability to identify high-potential dining brands for development and demonstrated the Group's ability to apply its extensive operational expertise, developed over the years with "TamJai" and "SamGor," to other brands within the fast-casual segment.

Mindful of the dynamic business environment, the Group will continue to take a prudent approach towards expansion. It plans to open four new restaurants under its Japanese dining brands "Marugame Seimen" and "Yakiniku Yamagyu" in Hong Kong in the second half of FY2025.

前景與策略

香港業務穩步發展

預料香港餐飲業短期內仍將受到各種不利因素的影響，為此，本集團將繼續順應市場節奏，力求發揮創新精神及靈活韌性以應對上述挑戰。本集團將審慎拓展分店網絡，目標是於二零二五財年下半年以兩大旗艦品牌「譚仔」及「三哥」開設合共五間分店，令兩大品牌的香港分店總數突破200間。此外，有感經濟不景氣導致消費意欲低迷，本集團將進一步確立兩大旗艦品牌的高性價比定位，推出更多超值優惠以吸引顧客。

本集團亦將借助多品牌策略在快速休閒版塊中吸納市場佔有率，創造增長動力，並促成本集團於香港市場實現長遠可持續發展。本集團於二零二四年十一月中旬收購「丸龜製麵」現時於香港的九間分店（詳情載於本公司日期分別為二零二四年十一月八日及二零二四年十二月四日的公告），進一步加強本集團管理「丸龜製麵」烏冬麵品牌之角色。與此同時，本集團與Toridoll日本達成授權協議於香港經營「山牛」日式牛肉飯店。上述兩項部署令本集團於香港的業務更加多元化，並增添10間來自多品牌組合的自營餐廳（於二零二四年十一月中旬）。

自首間餐廳於二零二四年四月開業以來，日式牛肉飯品牌「山牛」獲得壓倒性的正面迴響，奠定其於香港進一步擴展版圖的基石。上述成果不單再次肯定本集團識別高潛力餐飲品牌並加以發展的能力，同時亦證明本集團能夠將多年來發展「譚仔」及「三哥」所累積的豐富營運經驗應用至其他快速休閒品牌。

為迎合瞬息萬變的營商環境，本集團將繼續採取審慎擴充方針，並計劃於二零二五財年下半年以日本餐飲品牌「丸龜製麵」及「山牛」在香港開設四間新餐廳。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Steady Progress in Overseas Franchise Ventures

Outside of Hong Kong, the Group has been gaining significant experience operating in overseas markets. Consequently, the Group has not only developed products that appeal to customers around the world, but has also been able to successfully engage local partners in its ventures, which include entering into new markets such as Australia, the Philippines and Malaysia. By adopting a franchise or other partnership models on top of its existing self-operated business model, the Group has charted a new course of development overseas. In leveraging the local knowledge, expertise and resources of its local partners, the Group can mitigate risks faced by its international operations as a whole, as well as derive benefits that bolster the performance of the Group in general.

In Malaysia, as of August 2024, the Group has established a strategic partnership with Hextar Retail Berhad (“**Hextar**”), a member of the Malaysian conglomerate, Hextar Group of Companies, facilitating its entry into the market. Based on the agreement with Hextar, restaurants will be established and operated under the Group’s brands, with the first restaurant expected to open in Kuala Lumpur in 2025. This marks a significant step towards further expansion into the vast and burgeoning Southeast Asian market, having already established beachheads in Singapore and the Philippines.

With regard to the Group’s development in Australia, the first franchise restaurant will open in Melbourne in late November 2024 under the new “TamJai Mixian” (譚仔香港米線) brand, bringing together the essence of the Group’s two iconic flagship brands “TamJai” and “SamGor”. This first restaurant is poised to demonstrate the successful implementation of the joint venture and franchise models for overseas expansion. Two more restaurants under the “TamJai Mixian” brand are scheduled to open in Melbourne by the end of FY2025. Having received overwhelmingly favourable response from sub-franchisees, thus testifying the popularity of the “Tam Jai” brand, the Group is emboldened to expand its restaurant network across more Western countries.

In the Philippines, arrangements for establishing a franchise in the country are progressing well. Set to make its debut in 2025, income from this new franchise is expected to commence thereafter, and will further strengthen the Group’s overall profitability in the coming years.

Optimise Overseas Market Operations

In Japan, the Group will seek to build on its current growth momentum by further expanding the restaurant network, enhancing its brand recognition and strengthening its restaurant operations. As for the Mainland China and Singapore operations, the Group will strive to consolidate the two businesses, with the main objectives of improving operational performance and accelerating their paths towards breakeven. Though one-off closure expenses may be incurred in the second half of FY2025, the Group trusts that the combined performance of these three markets will trough in FY2025, paving the way for a faster turnaround going forward.

海外特許經營業務穩步成長

香港以外市場方面，本集團已於海外市場累積豐富的營運經驗，不單開發出足以吸引世界各地顧客的餐飲產品，更成功招徠當地企業達成合作關係，包括進軍澳洲、菲律賓及馬來西亞等新市場。以現有自營業務模式為基礎，本集團運用特許經營或其他合作模式在海外開闢嶄新發展之路。借助當地合作夥伴的本地化知識、專長及資源，本集團得以全面減輕國際業務所面臨的風險，同時提升集團整體表現。

為開拓馬來西亞市場，本集團於二零二四年八月與馬來西亞企業集團Hextar Group of Companies旗下成員公司Hextar Retail Berhad (「**Hextar**」) 建立策略合作夥伴關係。根據與Hextar訂立的協議，本集團將以自家品牌開設及經營餐廳，首間餐廳有望於二零二五年在吉隆坡開業。繼早前於新加坡及菲律賓建立據點後，本集團進一步發展東南亞龐大市場的計劃再次達成重要里程碑。

本集團亦積極發展澳洲業務，首間特許經營餐廳起用全新「譚仔香港米線」品牌，結合本集團兩大標誌性品牌「譚仔」及「三哥」的精髓，預計將於二零二四年十一月底在墨爾本開業，有望作為本集團透過合營及特許經營模式開拓海外市場的完美典範。本集團計劃於二零二五財年結束前以「譚仔香港米線」品牌在墨爾本進一步增設兩間餐廳。次特許經營商的熱烈迴響足以證明譚仔品牌的受歡迎程度，為本集團擴展餐廳網絡至更多西方國家注入強心針。

至於菲律賓方面，本集團於當地建立特許經營安排的進展順利。首間特許經營店計劃於二零二五年開業，預計此後將開始產生收入，有助進一步增強本集團未來的整體盈利能力。

提升海外市場營運

針對日本市場，本集團將擴大餐廳網絡、提高品牌知名度及加強餐廳營運，力求進一步發揮現有增長優勢。至於中國內地及新加坡業務方面，本集團將設法整合兩地業務，主要目標是提升營運表現及加速實現收支平衡。儘管二零二五財年下半年可能產生一次性結業開支，本集團相信上述三個市場的綜合表現將於二零二五財年觸底，為未來加快扭虧為盈鋪路。



Digitalisation and Cost Control

The Group is set to launch new POS and CRM systems in the second half of FY2025. The upgraded POS system is designed to streamline the workflow of frontline staff, helping to enhance their productivity. As for the CRM system, which will be upgraded in tandem with the POS revamp, it will facilitate more interactive features, targeted promotions and gamification elements, thereby increasing the stickiness of customers. Furthermore, greater takeaway orders are expected to be diverted to the new CRM system, thus reducing handling charges incurred by third-party delivery platforms and improving the overall profitability of the Group.

On the cost control front, the Group will implement rigorous cost control measures to enhance efficiency and optimise costs while maintaining operational excellence across all markets.

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.

數碼化及成本控制

本集團計劃於二零二五財年下半年推出全新的POS及CRM系統。升級POS系統旨在簡化前線員工的工作流程，助其提高生產力。CRM系統將跟隨POS改良而同步升級，帶來更多互動式功能、精準營銷及遊戲化元素，致力提升顧客忠誠度。此外，預計全新的CRM系統將吸納更多外賣自取訂單，減少第三方外送平台產生的手續費，從而提升本集團整體盈利能力。

針對成本控制方面，本集團將實施嚴格的成本控制措施，力求提高效率及優化成本，同時在各個市場貫徹卓越營運原則。

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而呈列。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有所局限，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所呈報經營業績或財務狀況的分析分開考量或作為該等分析的替代品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所採用其他名稱類似的計量相比較。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 non-HKFRS financial measures:

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

		Six months ended 30 September		Change in percentage 百分比變動 %
		截至九月三十日止六個月		
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	
Revenue	收益	1,403,524	1,387,369	1.2%
— Revenue from restaurant operations	— 餐廳經營收益	1,402,792	1,387,369	1.1%
— Revenue from trading of goods	— 商品貿易收益	732	—	N/A 不適用
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	(336,621)	(327,793)	2.7%
— Staff costs ⁽¹⁾	— 員工成本 ⁽¹⁾	(367,638)	(359,720)	2.2%
— 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⁾	(266,740)	(255,479)	4.4%
— Consumables and packaging	— 耗材及包裝	(28,707)	(32,504)	-11.7%
— Utilities expenses	— 水電開支	(45,954)	(45,181)	1.7%
— Handling charges	— 手續費用	(75,615)	(45,207)	67.3%
— Advertising and promotion	— 廣告及推廣	(21,259)	(22,754)	-6.6%
— Cleaning expenses	— 清潔開支	(13,431)	(12,200)	10.1%
— Repairs and maintenance	— 維修及保養	(10,429)	(10,346)	0.8%
— Other expenses ⁽¹⁾	— 其他開支 ⁽¹⁾	(22,323)	(19,166)	16.5%
Operating profit (a non-HKFRS measure)	經營利潤(非香港財務 報告準則計量)	214,807	257,019	-16.4%
Operating profit margin (a non-HKFRS measure)	經營利潤率(非香港財務 報告準則計量)	15.3%	18.5%	

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		Change in percentage 百分比變動 %
		截至九月三十日止六個月		
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	
Operating profit/(loss) by geographical location (a non-HKFRS measure)	按地理位置劃分的經營利潤/(虧損)(非香港財務報告準則計量)			
Hong Kong	香港	223,821	262,366	-14.7%
Mainland China and overseas markets	中國內地及海外市場	(9,014)	(5,347)	68.6%
Total	總計	214,807	257,019	-16.4%
Operating profit/(loss) margin by geographical location (a non-HKFRS measure)	按地理位置劃分的經營利潤/(虧損)率(非香港財務報告準則計量)			
Hong Kong	香港	17.0%	20.2%	
Mainland China and overseas markets	中國內地及海外市場	-10.6%	-5.9%	
Overall	整體	15.3%	18.5%	

The operating profit margin of our restaurant operations decreased from 18.5% in 1H2024 to 15.3% in 1H2025, mainly due to (i) the increase in discount offerings during 1H2025 as compared to 1H2024; (ii) the increase in our handling charges as a percentage of revenue owing to the increase in the volume of our delivery orders; and offset by (iii) the decrease in our consumables and packaging expenses as a percentage of revenue as a result of our ESG initiative to promote reduced cutlery consumption from our customers during 1H2025.

餐廳業務的經營利潤率由二零二四年上半年的18.5%下跌至二零二五年上半年的15.3%，主要由於(i)二零二五年上半年較二零二四年上半年加大折扣力度及(ii)到戶訂單量增加導致手續費用佔收益的百分比上升，惟因(iii)二零二五年上半年我們遵循ESG策略鼓勵顧客減少取用餐具導致耗材及包裝開支佔收益的百分比下降而有所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Restaurant network

As at 30 September 2024, we had a total number of 235 self-operated restaurants located in Hong Kong, Mainland China, Singapore and Japan. In 1H2025, we recorded revenue from restaurant operations amounting to HK\$1,402.8 million. The following table sets forth the number of restaurants by geographic location as at the dates indicated:

		Number of SamGor restaurants as at 30 September 三哥餐廳數目 於九月三十日		Number of TamJai restaurants as at 30 September 譚仔餐廳數目 於九月三十日		Number of restaurants under other brands as at 30 September 其他品牌餐廳數目 於九月三十日	
		2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
Number of restaurants	餐廳數目						
Hong Kong	香港	99	92	98	92	1	—
Mainland China	中國內地	—	—	23	24	—	—
Singapore	新加坡	11	11	—	—	—	—
Japan	日本	3	3	—	—	—	—
Total	總計	113	106	121	116	1	—

Revenue from restaurant operations

Our revenue from restaurant operations increased by 1.1% from HK\$1,387.4 million in 1H2024 to HK\$1,402.8 million in 1H2025. The increase was mainly due to the increase in the number of restaurants in operation.

餐廳網絡

於二零二四年九月三十日，我們於香港、中國內地、新加坡及日本共有235間自營餐廳。於二零二五年上半年，我們來自餐廳業務的收益為1,402.8百萬港元。下表列載於所示日期按地理位置劃分的餐廳數目：

來自餐廳業務的收益

我們來自餐廳業務的收益由二零二四年上半年的1,387.4百萬港元增加1.1%至二零二五年上半年的1,402.8百萬港元，主要受惠於營運餐廳數目上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Revenue from restaurant operations by geographic location

按地理位置劃分的餐廳業務收益

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

下表列載於所示期間按地理位置劃分的餐廳整體收益：

		Six months ended 30 September 截至九月三十日止六個月		Change in percentage 百分比變動 %
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	
Hong Kong	香港	1,318,139	1,296,102	1.7%
Mainland China and overseas markets	中國內地及海外市場	84,653	91,267	-7.2%
Total	總計	1,402,792	1,387,369	1.1%
— Dine-in	— 堂食	58.6%	60.3%	
— Takeaway and delivery ⁽¹⁾	— 外賣自取及到戶 ⁽¹⁾	41.4%	39.7%	

Note:

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

附註：

(1) 包括於餐廳作出的外賣自取訂單及透過網上外送平台完成的到戶訂單。

Comparable restaurants revenue by geographic location

按地理位置劃分的可比較餐廳收益

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

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 %
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	
Hong Kong	香港	1,220,592	1,270,837	-4.0%
Mainland China and overseas markets	中國內地及海外市場	64,404	72,709	-11.4%
Total	總計	1,284,996	1,343,546	-4.4%

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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	
		2024 二零二四年	2023 二零二三年
Average spending per customer (HK\$)⁽¹⁾	顧客人均消費(港元)⁽¹⁾		
Hong Kong	香港	61.0	61.6
Mainland China	中國內地	36.2	41.5
Singapore	新加坡	81.2	88.8
Japan	日本	69.8	65.7
Overall	整體	60.5	61.3
Average daily number of bowls served per seat⁽²⁾	日均每座位售出碗數⁽²⁾		
Hong Kong	香港	6.1	6.1
Mainland China	中國內地	3.1	3.3
Singapore	新加坡	2.9	3.1
Japan	日本	6.3	5.5
Overall	整體	5.8	5.8
Average daily revenue per restaurant (HK\$)⁽³⁾	日均每餐廳收益(港元)⁽³⁾		
Hong Kong	香港	37,333	39,137
Mainland China	中國內地	7,633	10,017
Singapore	新加坡	16,755	19,970
Japan	日本	26,855	22,020
Overall	整體	32,998	35,015

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.
- (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.

附註：

- (1) 按餐廳所產生收益除以招待顧客總數計算。我們以售出米線碗數代表所服務的顧客人數。
- (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 1.2% from HK\$1,387.4 million in 1H2024 to HK\$1,403.5 million in 1H2025. The increase was mainly due to the increase in the number of restaurants in operation in 1H2025.

Cost of food and beverages consumed

Our cost of food and beverages consumed increased by 2.7% from HK\$327.8 million in 1H2024 to HK\$336.6 million in 1H2025, which was mainly due to the expansion of our restaurant operation. Our cost of food and beverages consumed as a percentage of revenue was 23.6% and 24.0% in 1H2024 and 1H2025, respectively.

Other net income

Our other net income in 1H2025 mainly consisted of interest income from bank deposits. Other net income increased from HK\$20.6 million in 1H2024 to HK\$23.7 million in 1H2025, primarily due to the increase in interest income from bank deposits during 1H2025.

Staff costs

Our overall staff costs (including restaurant, central kitchen and headquarters and office staff) increased by 5.4% from HK\$436.9 million in 1H2024 to HK\$460.6 million in 1H2025, which was primarily due to the increase in restaurant, headquarters and office headcount as a result of the expansion of restaurant network. Our staff costs as a percentage of revenue slightly increased from 31.5% in 1H2024 to 32.8% in 1H2025.

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

財務回顧

收益

我們的收益由二零二四年上半年的1,387.4百萬港元增加1.2%至二零二五年上半年的1,403.5百萬港元，主要受二零二五年上半年營運餐廳數目增加所帶動。

所使用食品及飲料成本

我們的所使用食品及飲料成本由二零二四年上半年的327.8百萬港元增加2.7%至二零二五年上半年的336.6百萬港元，主要由於擴充餐廳業務所致。於二零二四年上半年及二零二五年上半年，所使用食品及飲料成本佔收益的百分比分別為23.6%及24.0%。

其他收入淨額

我們於二零二五年上半年的其他收入淨額主要包括銀行存款的利息收入。其他收入淨額由二零二四年上半年的20.6百萬港元增加至二零二五年上半年的23.7百萬港元，主要受二零二五年上半年銀行存款的利息收入增加所帶動。

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)由二零二四年上半年的436.9百萬港元增加5.4%至二零二五年上半年的460.6百萬港元，主要由於配合餐廳網絡擴充而增加餐廳、總部及辦事處人手所致。員工成本佔收益的百分比由二零二四年上半年的31.5%微升至二零二五年上半年的32.8%。

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			
		2024 二零二四年		2023 二零二三年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Restaurant staff	餐廳員工	353,757	76.8%	345,333	79.0%
Central kitchen staff	中央廚房員工	13,881	3.0%	14,387	3.3%
Headquarters and office staff	總部及辦事處員工	93,001	20.2%	77,184	17.7%
Total	總計	460,639	100%	436,904	100%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Depreciation of property, plant and equipment

Our depreciation of property, plant and equipment decreased by 12.6% from HK\$60.2 million in 1H2024 to HK\$52.6 million in 1H2025, mainly attributable to a higher number of fully depreciated restaurants in 1H2025 as compared to 1H2024.

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

Our depreciation of right-of-use assets, rental and related expenses increased by 4.1% from HK\$263.6 million in 1H2024 to HK\$274.4 million in 1H2025, mainly attributable to the increase in the number of our restaurants.

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

物業、機器及設備折舊

我們的物業、機器及設備折舊由二零二四年上半年的60.2百萬港元減少12.6%至二零二五年上半年的52.6百萬港元，主要由於二零二五年上半年全面折舊的餐廳數目較二零二四年上半年上升。

使用權資產折舊、租金及相關開支

我們的使用權資產折舊、租金及相關開支由二零二四年上半年的263.6百萬港元增加4.1%至二零二五年上半年的274.4百萬港元，主要由於餐廳數目增加。

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			
		2024 二零二四年		2023 二零二三年	
		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	259,757	94.7%	248,412	94.3%
— Central kitchen	— 中央廚房	6,983	2.5%	7,067	2.7%
— Headquarters and office	— 總部及辦事處	7,618	2.8%	8,073	3.0%
Total	總計	274,358	100%	263,552	100%

Consumables and packaging

Our consumables and packaging decreased by 11.7% from HK\$32.5 million in 1H2024 to HK\$28.7 million in 1H2025, mainly attributable to the lower consumption of takeaway or delivery cutlery from our customers during 1H2025. Our consumables and packaging as a percentage of revenue was 2.3% and 2.0% in 1H2024 and 1H2025, respectively.

Utilities expenses

Our utilities expenses increased by 1.7% from HK\$45.2 million in 1H2024 to HK\$46.0 million in 1H2025. Our utilities expenses as a percentage of revenue remained stable at 3.3%.

耗材及包裝

我們的耗材及包裝由二零二四年上半年的32.5百萬港元減少11.7%至二零二五年上半年的28.7百萬港元，主要由於二零二五年上半年顧客惠顧外賣自取或外送時減少取用餐具。於二零二四年上半年及二零二五年上半年，耗材及包裝佔收益的百分比分別為2.3%及2.0%。

水電開支

我們的水電開支由二零二四年上半年的45.2百萬港元增加1.7%至二零二五年上半年的46.0百萬港元。水電開支佔收益的百分比維持於3.3%的穩定水平。



Advertising and promotion expenses

Our advertising and promotion expenses decreased by 6.6% from HK\$22.8 million in 1H2024 to HK\$21.3 million in 1H2025. Our advertising and promotion expenses as a percentage of revenue were 1.6% and 1.5% in 1H2024 and 1H2025, respectively.

Other expenses

Other expenses mainly included legal and professional fees, computer expenses, transportation costs and impairment provisions. Our other expenses increased by 18.8% from HK\$38.6 million in 1H2024 to HK\$45.9 million in 1H2025, mainly attributable to the increase in the number of our restaurants and the increase in the impairment provisions for the underperforming restaurants during 1H2025.

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

廣告及宣傳開支

我們的廣告及宣傳開支由二零二四年上半年的22.8百萬港元減少6.6%至二零二五年上半年的21.3百萬港元。於二零二四年上半年及二零二五年上半年，我們的廣告及宣傳開支佔收益的百分比分別為1.6%及1.5%。

其他開支

其他開支主要包括法律及專業費用、電腦開支、運輸成本以及減值撥備。我們的其他開支由二零二四年上半年的38.6百萬港元增加18.8%至二零二五年上半年的45.9百萬港元，主要由於二零二五年上半年餐廳數目增加以及就表現欠佳餐廳計提的減值撥備增加。

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			
		2024 二零二四年		2023 二零二三年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Other expenses attributable to:	來自以下各項 其他開支：				
— Restaurants	— 餐廳	11,479	25.0%	9,459	24.5%
— Central kitchen	— 中央廚房	10,844	23.6%	9,707	25.1%
— Headquarters and office	— 總部及辦事處	23,580	51.4%	19,467	50.4%
Total	總計	45,903	100%	38,633	100%

Finance costs

Our finance costs mainly represented the interest on lease liabilities recognised in accordance with HKFRS 16 associated with our leases. The increase by 2.2% from HK\$11.0 million in 1H2024 to HK\$11.3 million in 1H2025 was due to the expansion of our restaurant network during 1H2025.

Share of loss of a joint venture

Our share of loss of a joint venture represented the share of results of a joint venture, Tam Jai Aust JV Pty Limited, established with a subsidiary of ST Group Food Industries Holdings Limited in October 2023. During 1H2025, the share of loss mainly represented the pre-opening cost incurred by the joint venture.

融資成本

我們的融資成本主要指根據香港財務報告準則第16號確認與租賃有關的租賃負債利息。隨著二零二五年上半年擴大餐廳網絡，融資成本由二零二四年上半年的11.0百萬港元增加2.2%至二零二五年上半年的11.3百萬港元。

應佔合營公司虧損

我們的應佔合營公司虧損指應佔合營公司Tam Jai Aust JV Pty Limited (於二零二三年十月與ST Group Food Industries Holdings Limited旗下附屬公司共同成立)的業績。於二零二五年上半年，應佔虧損主要指該合營公司所產生的開業前成本。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax expense

Our income tax decreased from HK\$20.0 million in 1H2024 to HK\$14.2 million in 1H2025, which was attributable to the decrease in the assessable profits in 1H2025.

Right-of-use assets

Our right-of-use assets increased from HK\$778.9 million as at 31 March 2024 to HK\$788.7 million as at 30 September 2024 as we entered into more tenancy agreements for our restaurants.

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 decreased from HK\$24.9 million as at 31 March 2024 to HK\$23.4 million as at 30 September 2024. Our inventory turnover days decreased from 13.6 days for the year ended 31 March 2024 to 13.1 days in 1H2025.

Trade and other receivables and deposits and prepayments

Our trade and other receivables and deposits and prepayments included (i) trading balances with our customers with smart card settlement; (ii) trading balances receivable from the delivery platforms; (iii) cash-in-transit pending to be deposited into our bank accounts held by a secured logistics service provider; (iv) rental deposits to our landlords and utilities deposits; and (v) prepayments for purchases of fixed assets and prepaid insurance. Our trade and other receivables and deposits and prepayments decreased from HK\$239.6 million as at 31 March 2024 to HK\$230.3 million as at 30 September 2024, due to a decrease in receivables from delivery platforms caused by timing differences in the settlement of trading balances.

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 decreased from HK\$231.8 million as at 31 March 2024 to HK\$216.9 million as at 30 September 2024.

所得稅開支

我們的所得稅開支由二零二四年上半年的20.0百萬港元減少至二零二五年上半年的14.2百萬港元，歸因於二零二五年上半年應課稅溢利減少。

使用權資產

我們為旗下餐廳訂立更多租賃協議，導致使用權資產由二零二四年三月三十一日的778.9百萬港元增加至二零二四年九月三十日的788.7百萬港元。

存貨

我們的存貨主要包括餐廳營運所使用的食材及飲料，包括肉類、肉丸、內臟、蔬菜及米線。我們的存貨由二零二四年三月三十一日的24.9百萬港元減少至二零二四年九月三十日的23.4百萬港元。存貨週轉天數由截至二零二四年三月三十一日止年度的13.6天下降至二零二五年上半年的13.1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包括(i)與以智能卡結算的顧客的貿易結餘；(ii)應收外送平台的貿易結餘；(iii)一家保安物流服務供應商所持有尚未存入我們銀行賬戶的在途資金；(iv)向業主支付的租金按金以及水電費按金；及(v)購買固定資產的預付款項以及預付保險。由於結付交易結餘的時差導致應收外送平台款項減少，貿易及其他應收款項以及按金及預付款項由二零二四年三月三十一日的239.6百萬港元減少至二零二四年九月三十日的230.3百萬港元。

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料的貿易應付款項；(ii)餐廳、辦事處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。貿易及其他應付款項以及應計費用及已收按金由二零二四年三月三十一日的231.8百萬港元減少至二零二四年九月三十日的216.9百萬港元。



Lease liabilities

Our lease liabilities increased from HK\$803.5 million as at 31 March 2024 to HK\$811.8 million as at 30 September 2024, which was mainly due to new tenancy agreements for restaurants entered into by us during 1H2025.

Liquidity and financial resources

We principally fund our working capital from internally generated cash flows. As at 30 September 2024, our cash and cash equivalents (representing the cash and bank balances) were HK\$1,345.8 million (31 March 2024: HK\$1,351.5 million). The majority of the bank deposits and cash were denominated in Hong Kong dollars, Renminbi, Singapore dollars and Japanese Yen.

As at 30 September 2024, we did not have any interest-bearing bank and other borrowings (31 March 2024: Nil). Accordingly, the gearing ratio is not provided.

Pledge of assets

As at 30 September 2024, we had no pledge of assets (31 March 2024: Nil).

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 2024, we had capital commitments of HK\$1.4 million (31 March 2024: HK\$1.2 million).

Contingent liabilities

As at 30 September 2024, 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 2024.

租賃負債

我們的租賃負債由二零二四年三月三十一日的803.5百萬港元增加至二零二四年九月三十日的811.8百萬港元，主要由於二零二五年上半年我們為旗下餐廳訂立新租賃協議。

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。於二零二四年九月三十日，我們的現金及現金等價物（指現金及銀行結餘）為1,345.8百萬港元（二零二四年三月三十一日：1,351.5百萬港元）。大部分銀行存款及現金以港元、人民幣、新加坡幣及日圓計值。

於二零二四年九月三十日，我們並無任何計息銀行及其他借款（二零二四年三月三十一日：無）。因此，未有提供資本負債比率。

資產抵押

於二零二四年九月三十日，我們並無抵押資產（二零二四年三月三十一日：無）。

外幣風險

本集團的收益及成本大多以港元、人民幣、新加坡幣及日圓計值。人民幣、新加坡幣及日圓兌港元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降低風險。

資本承擔

於二零二四年九月三十日，我們的資本承擔為1.4百萬港元（二零二四年三月三十一日：1.2百萬港元）。

或然負債

於二零二四年九月三十日，我們並無任何重大或然負債。

本集團所持重大投資

我們於二零二四年九月三十日並無持有重大投資。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Material acquisitions and disposals by the Group

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures in 1H2025.

Future plans for material investments

We will continue to focus on our business strategies as set out in the prospectus of the Company dated 23 September 2021 (the “Prospectus”). As at the date of this interim report, save as disclosed in the Prospectus and the 1 Nov Announcement (as defined below), we have no plan for any other material investments or capital assets.

Employees, remuneration policy and pension scheme

As at 30 September 2024, we had 3,522 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.

本集團的重大收購及出售

於二零二五年上半年，我們並無作出任何附屬公司、聯營公司及合營公司的重大收購及出售。

重大投資的未來計劃

我們將繼續專注於本公司日期為二零二一年九月二十三日的招股章程（「招股章程」）所載業務策略。於本中期報告日期，除招股章程及十一月一日公告（定義見下文）所披露者外，我們並無任何其他有關重大投資或資本資產的計劃。

僱員、薪酬政策及退休金計劃

截至二零二四年九月三十日，我們有3,522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基於（其中包括）特定員工所負責餐廳的財務表現（或倘其承擔集團層面的職務，則根據集團層面的財務表現）、其所負責餐廳的神秘顧客評分以及其工作表現（如守時度）而定。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，如操作程序、客戶服務、清潔衛生、食品安全及工作安全。營運管理團隊會在食品及服務質素、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、社會及管治以及法律問題。

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)

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)

INTRODUCTION

We have reviewed the interim financial report set out on pages 27 to 57 which comprises the consolidated statement of financial position of Tam Jai International Co. Limited (the “**Company**”) as of 30 September 2024 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.

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.

引言

我們已審閱列載於第27至57頁的中期財務報告，包括譚仔國際有限公司(「**貴公司**」)於二零二四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。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。中期財務報告審閱工作包括主要向負責財務和會計事務的人員作出查詢，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。



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

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 2024 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

13 November 2024

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二四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

二零二四年十一月十三日

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核綜合損益表

for the six months ended 30 September 2024 (Expressed in Hong Kong dollars) 截至二零二四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		
		2024 二零二四年	2023 二零二三年	
		\$'000 千元	\$'000 千元	
	Notes 附註			
Revenue	收益	4	1,403,524	1,387,369
Cost of food and beverages consumed	所使用食品及飲料成本		(336,621)	(327,793)
Other net income	其他收入淨額	5	23,694	20,551
Staff costs	員工成本		(460,639)	(436,904)
Depreciation of property, plant and equipment	物業、機器及設備折舊		(52,625)	(60,217)
Depreciation of right-of-use assets, rental and related expenses	使用權資產折舊、租金及相關開支		(274,358)	(263,552)
Consumables and packaging	耗材及包裝		(28,707)	(32,504)
Utilities expenses	水電開支		(45,954)	(45,181)
Handling charges	手續費用		(75,615)	(45,207)
Advertising and promotion	廣告及推廣		(21,259)	(22,754)
Cleaning expenses	清潔開支		(13,431)	(12,200)
Repairs and maintenance	維修及保養		(10,429)	(10,346)
Other expenses	其他開支		(45,903)	(38,633)
Profit from operation	經營利潤		61,677	112,629
Finance costs	融資成本	6(a)	(11,253)	(11,007)
Share of loss of a joint venture	應佔合營公司虧損		(127)	—
Profit before taxation	除稅前溢利	6	50,297	101,622
Income tax expense	所得稅開支	7	(14,229)	(19,993)
Profit for the period	期間溢利		36,068	81,629
Earnings per share (cents)	每股盈利(仙)	9		
— Basic	— 基本		2.7	6.1
— Diluted	— 攤薄		2.7	6.1

The notes on pages 34 to 57 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 8.

第34至57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情載於附註8。

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 2024 (Expressed in Hong Kong dollars) 截至二零二四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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Profit for the period	期間溢利	36,068	81,629
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)	1,128	(3,205)
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	37,196	78,424

The notes on pages 34 to 57 form part of this interim financial report.

第34至57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 2024 (Expressed in Hong Kong dollars) 於二零二四年九月三十日 (以港元列示)

			At 30 September 2024 於二零二四年 九月三十日	At 31 March 2024 於二零二四年 三月三十一日
		Notes 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	10	165,209	188,167
Right-of-use assets	使用權資產	10	788,717	778,855
Deposits and prepayments	按金及預付款項	12	117,484	114,823
Interest in a joint venture	於合營公司的權益		5,047	4,988
Deferred tax assets	遞延稅項資產		31,928	29,458
			1,108,385	1,116,291
Current assets	流動資產			
Inventories	存貨	11	23,393	24,862
Trade and other receivables	貿易及其他應收款項	12	30,312	46,341
Deposits and prepayments	按金及預付款項	12	82,483	78,399
Current tax recoverable	可收回即期稅項		5,788	5,508
Cash and bank balances	現金及銀行結餘	13	1,345,828	1,351,523
			1,487,804	1,506,633
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	14	216,683	231,644
Deposits received	已收按金	14	200	200
Lease liabilities	租賃負債		373,169	377,829
Current tax payable	應付即期稅項		24,157	6,847
Provisions	撥備	15	31,562	29,758
			645,771	646,278
Net current assets	流動資產淨額		842,033	860,355
Total assets less current liabilities	總資產減流動負債		1,950,418	1,976,646

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

at 30 September 2024 (Expressed in Hong Kong dollars) 於二零二四年九月三十日 (以港元列示)

		Notes	At 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 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		438,661	425,622
Provisions	撥備	15	48,370	47,782
Long service payment obligation	長期服務金責任		15,210	14,591
Deferred tax liabilities	遞延稅項負債		2,936	3,150
			505,177	491,145
Net assets	資產淨值		1,445,241	1,485,501
Capital and reserves	資本及儲備			
Share capital	股本	16	1,116,714	1,116,714
Reserves	儲備		328,527	368,787
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		1,445,241	1,485,501

The notes on pages 34 to 57 form part of this interim financial report.

第34至57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 2024 (Expressed in Hong Kong dollars) 截至二零二四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
	Notes 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 2023	於二零二三年 四月一日的結餘	1,116,189	—*	7,103	34,921	(6,193)	(5,149)	394,977	1,541,848
Changes in equity for the six months ended 30 September 2023:	截至二零二三年 九月三十日止 六個月的權益變動：								
Profit for the period	期間溢利	—	—	—	—	—	—	81,629	81,629
Other comprehensive income	其他全面收益	—	—	—	—	—	(3,205)	—	(3,205)
Total comprehensive income	全面收益總額	—	—	—	—	—	(3,205)	81,629	78,424
Issue of shares under share option scheme	根據購股權計劃發行 股份	16	210	—	—	—	—	—	210
Dividend approved and paid in respect of the previous year	就過往年度批准及支 付的股息	8(b)	—	—	—	—	—	(140,584)	(140,584)
Equity settled share-based transactions	以權益結算的以股份 為基礎的交易	17	—	864	—	—	—	773	1,637
Balance at 30 September 2023	於二零二三年 九月三十日的結餘	1,116,399	—*	7,967	34,921	(6,193)	(8,354)	336,795	1,481,535

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 2024 (Expressed in Hong Kong dollars) 截至二零二四年九月三十日止六個月(以港元列示)

		Notes 附註	Shares held for						Retained profits	Total
			Share capital	share award scheme	Share-based compensation reserve	Other reserve	Merger reserve	Exchange reserve		
			股本	計劃持有的股份	以股份為基礎之酬金儲備	其他儲備	合併儲備	匯兌儲備	保留溢利	總額
			\$'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 2024	於二零二四年四月一日的結餘		1,116,714	—*	5,110	34,921	(6,193)	(8,053)	343,002	1,485,501
Changes in equity for the six months ended 30 September 2024:	截至二零二四年九月三十日止六個月的權益變動：									
Profit for the period	期間溢利		—	—	—	—	—	—	36,068	36,068
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港境外附屬公司財務報表產生的匯兌差額		—	—	—	—	—	1,128	—	1,128
Total comprehensive income	全面收益總額		—	—	—	—	—	1,128	36,068	37,196
Dividend approved and paid in respect of the previous year	就過往年度批准及支付的股息	8(b)	—	—	—	—	—	—	(79,121)	(79,121)
Equity settled share-based transactions	以權益結算的以股份為基礎的交易	17	—	—	1,061	—	—	—	604	1,665
Balance at 30 September 2024	於二零二四年九月三十日的結餘		1,116,714	—*	6,171	34,921	(6,193)	(6,925)	300,553	1,445,241

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

* 金額少於 1,000 元。

The notes on pages 34 to 57 form part of this interim financial report.

第34至57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 2024 (Expressed in Hong Kong dollars) 截至二零二四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	
		2024 二零二四年	2023 二零二三年
		\$'000 千元	\$'000 千元
	Notes 附註		
Operating activities	經營活動		
Cash generated from operations	經營所得現金	320,098	339,171
Hong Kong Profits Tax refunded/(paid)	退回/(已付)香港利得稅	142	(392)
Net cash generated from operating activities	經營活動所得現金淨額	320,240	338,779
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	(37,425)	(36,866)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備的所得款項	—	28
Interest received	已收利息	22,145	19,403
Net cash used in investing activities	投資活動所用現金淨額	(15,280)	(17,435)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(220,281)	(206,581)
Interest element of lease rentals paid	已付租賃租金的利息部分	(11,253)	(11,007)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	(79,121)	(140,584)
Proceeds from issue of shares under share option scheme	根據購股權計劃發行股份的所得款項	—	210
Net cash used in financing activities	融資活動所用現金淨額	(310,655)	(357,962)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(5,695)	(36,618)
Cash and cash equivalents at the beginning of the period	於期初的現金及現金等價物	1,351,523	1,375,650
Cash and cash equivalents at the end of the period	於期末的現金及現金等價物	1,345,828	1,339,032
	13		

The notes on pages 34 to 57 form part of this interim financial report.

第34至57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 13 November 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023/24 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024/25 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.

The 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 2023/24 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.

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主板上市。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)而編製，並已於二零二四年十一月十三日獲授權刊發。

中期財務報告乃根據二零二三／二四年度財務報表採用之相同會計政策編製，惟預期於二零二四／二五年度財務報表反映之會計政策變動除外。有關會計政策任何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。

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，對理解本集團自二零二三／二四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。

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)



2 BASIS OF PREPARATION (Continued)

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 25 and 26.

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 2024 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 2024 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)

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委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第25及26頁。

此外，中期財務報告已由本公司審核委員會審閱。

中期財務報告所載關於截至二零二四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二零二四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促請注意的任何事宜；亦未載有根據公司條例第406(2)、407(2)或(3)條作出的陳述。

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3 CHANGES IN ACCOUNTING POLICIES

(a) New and amended HKFRSs

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

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“2020 amendments”)
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“2022 amendments”)
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements*

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 1, Presentation of financial statements (“2020 and 2022 amendments”, or collectively the “HKAS 1 amendments”)

The HKAS 1 amendments impact the classification of a liability as current or non-current, and are applied retrospectively as a package.

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

3 會計政策變動

(a) 新訂及經修訂香港財務報告準則

香港會計師公會已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1號(修訂本)，財務報表的呈報：負債分類為流動或非流動(「二零二零年修訂本」)
- 香港會計準則第1號(修訂本)，財務報表的呈報：附帶契約的非流動負債(「二零二二年修訂本」)
- 香港財務報告準則第16號(修訂本)，租賃：售後租回中的租賃負債
- 香港會計準則第7號(修訂本)，現金流量表及香港財務報告準則第7號，金融工具：披露—供應商融資安排

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1號(修訂本)，財務報表的呈報(「二零二零年及二零二二年修訂本」，或統稱為「香港會計準則第1號修訂本」)

香港會計準則第1號修訂本影響負債分類為流動或非流動，並作為整個系列追溯應用。

二零二零年修訂本主要澄清可以其本身權益工具結算的負債分類。倘負債具有可由對手方選擇透過轉讓實體本身的權益工具進行結清的條款及可換股購股權作為股本工具入賬，該等條款不會影響負債分類為流動或非流動。否則，權益工具的轉讓將構成償還負債及影響分類。

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3 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) New and amended HKFRSs (Continued)

Amendments to HKAS 1, Presentation of financial statements (“2020 and 2022 amendments”, or collectively the “HKAS 1 amendments”)(Continued)

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions in a full set of financial statements.

Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendments do not have a material impact on these financial statements as the Group has not entered into any sale and leaseback transactions.

Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity’s liabilities, cash flows and exposure to liquidity risk. The amendments do not have a material impact on these financial statements as the Group has not entered into any supplier finance arrangements.

3 會計政策變動(續)

(a) 新訂及經修訂香港財務報告準則(續)

香港會計準則第1號(修訂本)，財務報表的呈報(「二零二零年及二零二二年修訂本」，或統稱為「香港會計準則第1號修訂本」)(續)

二零二二年修訂本規定實體須於報告日期後遵守的條件不會影響負債分類為流動或非流動。然而，該實體須披露有關非流動負債(須遵守完整財務報表的有關條件)的資料。

香港財務報告準則第16號(修訂本)，租賃：售後租回中的租賃負債

該等修訂本澄清實體於交易日後對售後租回的會計處理。該等修訂本規定賣方承租人須應用有關租賃負債後續會計處理的一般規定，即不會確認與其保留的使用權有關的任何收益或虧損。於首次應用日期後，賣方承租人須就售後租回交易追溯應用該等修訂本。由於本集團並無訂立任何售後租回交易，該等修訂本對該等財務報表並無重大影響。

香港會計準則第7號(修訂本)，現金流量表及香港財務報告準則第7號，金融工具：披露—供應商融資安排

該等修訂本引入新披露規定，以提高供應商融資安排的透明度以及其對實體的負債、現金流量及流動資金風險的影響。由於本集團並無訂立任何供應商融資安排，該等修訂本未有對財務報表造成重大影響。



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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”, “SamGor” and licenced Japanese beef rice brand, “Yakiniku Yamagyu”.

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, beverages and restaurant’s supplies 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」以及授權日式牛肉飯品牌「山牛」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、飲料及餐廳用品的銷售價值，並不包括增值稅或其他銷售稅，亦已扣除任何貿易折扣。

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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 a joint venture 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

下表列載有關(i)本集團來自外部客戶及合營公司的收益及(ii)本集團使用權資產以及物業、機器及設備(「特定非流動資產」)的地理位置資料。客戶的地理位置基於提供服務或交付商品的地點。特定非流動資產的地理位置基於資產的實體位置(就使用權資產以及物業、機器及設備而言)。

	Revenue from external customers and a joint venture		Specified non-current assets	
	來自外部客戶及合營公司的收益		特定非流動資產	
	Six months ended		At	At
	30 September		30 September	31 March
	截至九月三十日止六個月		2024	2024
	2024	2023	於二零二四年	於二零二四年
	二零二四年	二零二三年	九月三十日	三月三十一日
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
Hong Kong (place of domicile) 香港(所在地)	1,318,139	1,296,102	832,495	816,440
Mainland China and overseas markets 中國內地及海外市場	85,385	91,267	121,431	150,582
	1,403,524	1,387,369	953,926	967,022

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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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Bank interest income	銀行利息收入	22,145	19,403
Government subsidies	政府補貼	162	181
Management fee income	管理費收入	1,641	1,396
Gain on termination/modification of leases	終止/修訂租賃的收益	131	698
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備的虧損，淨額	(2,809)	(1,588)
Exchange loss, net	匯兌虧損，淨額	(202)	(1,791)
Others	其他	2,626	2,252
		23,694	20,551

6 PROFIT BEFORE TAXATION

6 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
(a) Finance costs	(a) 融資成本		
Interest on lease liabilities	租賃負債利息	11,253	11,007
(b) Other items	(b) 其他項目		
Cost of inventories (Note 11)	存貨成本(附註11)	336,621	327,793
Depreciation	折舊		
— property, plant and equipment	— 物業、機器及設備	52,625	60,217
— right-of-use assets	— 使用權資產	222,989	215,562
Variable lease payments, not included in the measurement of lease liabilities	可變租賃付款，不計入租賃負債的計量	3,638	4,129
Impairment loss on property, plant and equipment and right-of-use assets	物業、機器及設備以及使用權資產的減值虧損	7,184	3,325

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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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'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	16,886	24,488
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時差額	(2,657)	(4,495)
		14,229	19,993

The provision for Hong Kong Profits Tax for the six months ended 30 September 2024 is calculated at 16.5% (six months ended 30 September 2023: 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 2023. 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 2024 and 2023.

截至二零二四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% (截至二零二三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除外。

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。該實體於二零二三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。由於本集團於截至二零二四年及二零二三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 DIVIDENDS

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

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Interim dividend declared and payable after the interim period of 1.35 cents per share (2023: 3.0 cents per share)	於中期期間後宣派及應付的中期股息每股1.35仙(二零二三年：每股3.0仙)	18,104	40,167

The interim dividend has not been recognised as a liability at the end of the reporting period.

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

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Final dividend in respect of the previous financial year of 5.9 cents per share (2023: 10.5 cents per share)	上一財政年度的末期股息每股5.9仙(二零二三年：每股10.5仙)	79,121	140,584

(a) 歸屬於中期期間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

2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
18,104	40,167

中期股息於報告期末並未確認為負債。

(b) 源於上一財政年度並於中期期間獲批准及支付的應付本公司權益股東的股息：

Six months ended 30 September
截至九月三十日止六個月

2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
79,121	140,584

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9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share based on the profit attributable to ordinary equity shareholders of the Company of \$36,068,000 (six months ended 30 September 2023: \$81,629,000) and the weighted average of 1,341,041,490 ordinary shares (2023: 1,338,819,382 ordinary shares) in issue during the interim period, is as follows:

Weighted average number of ordinary shares

9 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36,068,000元（截至二零二三年九月三十日止六個月：81,629,000元）以及已發行普通股加權平均數1,341,041,490股（二零二三年：1,338,819,382股普通股）計算如下：

普通股加權平均數

Six months ended 30 September
截至九月三十日止六個月

		2024 二零二四年	2023 二零二三年
		Number of Shares 股份數目	Number of Shares 股份數目
Issued ordinary shares at the beginning of the period	期初已發行普通股	1,341,041,490	1,338,638,370
Effect of share options exercised	已行使購股權的影響	—	181,012
Weighted average number of ordinary shares at the end of the period	期末普通股加權平均數	1,341,041,490	1,338,819,382

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9 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share based on the profit attributable to ordinary equity shareholders of the Company of \$36,068,000 (six months ended 30 September 2023: \$81,629,000) and the weighted average number of ordinary shares of 1,345,447,196 shares (2023: 1,341,253,476 shares) is as follows:

Weighted average number of ordinary shares (diluted)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		Number of Shares 股份數目	Number of Shares 股份數目
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	1,341,041,490	1,338,819,382
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	4,320,600	1,772,000
Effect of outstanding share options	尚未行使購股權的影響	85,106	662,094
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)	1,345,447,196	1,341,253,476

9 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股權益股東應佔溢利36,068,000元(截至二零二三年九月三十日止六個月：81,629,000元)以及普通股加權平均數1,345,447,196股(二零二三年：1,341,253,476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

2024 二零二四年	2023 二零二三年
Number of Shares 股份數目	Number of Shares 股份數目

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	1,341,041,490	1,338,819,382
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	4,320,600	1,772,000
Effect of outstanding share options	尚未行使購股權的影響	85,106	662,094
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)	1,345,447,196	1,341,253,476

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

(a) Property, plant and equipment

During the six months ended 30 September 2024, the Group acquired items of plant and machinery with a cost of \$37,425,000 (six months ended 30 September 2023: \$36,866,000).

(b) Right-of-use assets

During the six months ended 30 September 2024, 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 \$235,417,000 (six months ended 30 September 2023: \$316,840,000).

(c) Disposal/write-off of property, plant and equipment and right-of-use assets

Items of plant and machinery and right-of-use assets with a net book value of \$5,387,000 were disposed of during the six months ended 30 September 2024 (six months ended 30 September 2023: \$5,021,000), resulting in a loss on disposal of \$2,678,000 (six months ended 30 September 2023: \$890,000).

(d) Impairment losses

During the six months ended 30 September 2024, management identified restaurants which were under-performed and estimated the recoverable amounts of property, plant and equipment and right-of-use assets of these restaurants.

Based on management's assessment, impairment losses of \$7,184,000 (2023: \$3,325,000) were recognised in "other expenses" on the property, plant and equipment and right-of-use assets of certain restaurants.

10 物業、機器及設備以及使用權資產

(a) 物業、機器及設備

截至二零二四年九月三十日止六個月，本集團以成本37,425,000元（截至二零二三年九月三十日止六個月：36,866,000元）收購機器及機械項目。

(b) 使用權資產

截至二零二四年九月三十日止六個月，本集團就使用物業作為餐廳及辦公室訂立若干租賃協議，故確認使用權資產添置235,417,000元（截至二零二三年九月三十日止六個月：316,840,000元）。

(c) 出售／撇銷物業、機器及設備以及使用權資產

賬面淨值5,387,000元的機器及機械以及使用權資產項目於截至二零二四年九月三十日止六個月出售（截至二零二三年九月三十日止六個月：5,021,000元），產生出售虧損2,678,000元（截至二零二三年九月三十日止六個月：890,000元）。

(d) 減值虧損

截至二零二四年九月三十日止六個月，管理層識別業績欠佳的餐廳，並估計該等餐廳的物業、機器及設備以及使用權資產的可收回金額。

根據管理層的評估，於「其他開支」確認若干餐廳的物業、機器及設備以及使用權資產的減值虧損7,184,000元（二零二三年：3,325,000元）。

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11 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:

11 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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Carrying amount of inventories sold	已售存貨賬面值	336,621	327,793

12 TRADE AND OTHER RECEIVABLES AND DEPOSITS AND PREPAYMENTS

12 貿易及其他應收款項及按金及預付款項

		At 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	21,571	35,011
Other receivables	其他應收款項	8,741	11,330
Trade and other receivables	貿易及其他應收款項	30,312	46,341
Deposits	按金	165,084	160,670
Prepayments	預付款項	34,883	32,552
		230,279	239,563
Represented by:	代表：		
Non-current portion	非即期部分	117,484	114,823
Current portion	即期部分	112,795	124,740
		230,279	239,563

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12 TRADE AND OTHER RECEIVABLES AND DEPOSITS AND PREPAYMENTS (Continued)

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 of \$117,484,000 (31 March 2024: \$114,823,000). All of the other trade and other receivables, deposits and prepayments are expected to be recovered or recognised as expense within one year.

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 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
Less than 30 days	少於30天	21,315	34,621
31 to 60 days	31至60天	256	386
61 to 90 days	61至90天	—	4
		21,571	35,011

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.

12 貿易及其他應收款項及按金及預付款項(續)

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指租賃按金117,484,000元(二零二四年三月三十一日:114,823,000元)。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。

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 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
	21,315	34,621
	256	386
	—	4
	21,571	35,011

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。

13 CASH AND BANK BALANCES

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

1,345,828

1,351,523

13 現金及銀行結餘

	At 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
	1,345,828	1,351,523

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14 TRADE AND OTHER PAYABLES AND ACCRUALS AND DEPOSITS RECEIVED

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.

14 貿易及其他應付款項及應計費用及已收按金

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。

		At 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
Trade payables	貿易應付款項	55,197	57,012
Other payables and accruals	其他應付款項及應計費用	157,432	169,975
Contract liabilities	合約負債	4,054	4,657
Trade and other payables and accruals	貿易及其他應付款項及應計費用	216,683	231,644
Deposits received	已收按金	200	200
		216,883	231,844

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 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
Less than 30 days	少於30天	53,608	56,545
31 to 60 days	31至60天	1,432	184
61 to 90 days	61至90天	30	41
91 to 120 days	91至120天	17	110
Over 120 days	120天以上	110	132
		55,197	57,012

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15 PROVISIONS

15 撥備

		At 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
Provision for unused annual leave	未動用年假撥備	11,354	11,525
Provision for reinstatement costs	復原成本撥備	68,578	66,015
		79,932	77,540
Less: Amount included under "current liabilities"	減：計入「流動負債」的金額	(31,562)	(29,758)
		48,370	47,782

16 CAPITAL

16 資本

Issued share capital

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 2023	於二零二三年四月一日	1,340,740,370	1,116,189
Shares issued under share option schemes (Note)	根據購股權計劃發行股份(附註)	617,920	525
Shares issued under share award schemes (Note)	根據股份獎勵計劃發行股份(附註)	5,340,200	—
At 31 March 2024 and 1 April 2024, and 30 September 2024	於二零二四年三月三十一日、二零二四年四月一日及二零二四年九月三十日	1,346,698,490	1,116,714

Notes:

During the six months ended 30 September 2024, no share issued under share option schemes and share award schemes.

During the year ended 31 March 2024, share options were exercised to subscribe for a total of 617,920 ordinary shares of the Company at a consideration of \$525,000 which were credited to share capital under the Company's share option schemes detailed in note 17.

附註：

截至二零二四年九月三十日止六個月，概無根據購股權計劃及股份獎勵計劃發行股份。

截至二零二四年三月三十一日止年度，購股權獲行使以認購本公司合共617,920股普通股，代價為525,000元，並已根據附註17所詳述的本公司購股權計劃計入股本。

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17 SHARE-BASED PAYMENTS

Share award scheme

On 25 March 2021, a share award scheme (the “**Pre-IPO Share Award Scheme**”) was adopted by the Company. The Pre-IPO Share Award Scheme is valid and effective for a period of 10 years commencing from 25 March 2021. Pursuant to the rules of the Pre-IPO Share Award Scheme, the Group has set up a trust (the “**Share Award Scheme Trust**”) for the purpose of administering the Pre-IPO Share Award Scheme and holding the granted share awards before they are vested. The Company has the power to direct the relevant activities of the Share Award Scheme Trust and it has the ability to use its power over the Share Award Scheme Trust to affect its exposure to returns. Therefore, the Share Award Scheme Trust is considered as a controlled structured entity of the Group.

On 25 March 2021 and 9 August 2021, a total of 2,024,000 and 3,000,000 share awards (the “**Awarded Shares**”) were respectively granted to certain selected employees (including but not limited to directors, executives, officers and other employees, whether fulltime 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.

On 12 October 2023 (“**Date of Grant**”), a total of 5,657,000 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 Share Award Scheme.

17 以股份為基礎的支付

股份獎勵計劃

於二零二一年三月二十五日，本公司採納一項股份獎勵計劃（「**首次公開發售前股份獎勵計劃**」）。首次公開發售前股份獎勵計劃由二零二一年三月二十五日開始，於10年內有效及生效。根據首次公開發售前股份獎勵計劃的規則，本集團已成立信託（「**股份獎勵計劃信託**」），以管理首次公開發售前股份獎勵計劃及持有獲授的股份獎勵，直至其歸屬為止。本公司有權指示股份獎勵計劃信託的相關活動及有能力對股份獎勵計劃信託行使權力以影響其回報。因此，股份獎勵計劃信託被視作本集團的受控結構實體。

於二零二一年三月二十五日及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）分別授予合共2,024,000股及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。

於二零二三年十月十二日（「**授出日期**」），本公司根據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5,657,000股股份獎勵（「**獎勵股份**」）。

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17 SHARE-BASED PAYMENTS (Continued)

Share award scheme (Continued)

30% of the total number of the Awarded Shares granted to the grantee will vest on the first anniversary of the Date of Grant; 30% of the total number of the Awarded Shares granted to the grantee will vest on the second anniversary of the Date of Grant; and 40% of the total number of the Awarded Shares granted to the grantee will vest on the third anniversary of the Date of Grant.

For the grant of awarded Shares on 12 October 2023, in respect of grantees who are Senior Executives (Note) (including Class A Employees (Note) and Class B Employees (Note)), as they are key and senior executives who are critical to the Group's development, the vesting of part of their awarded Shares shall be subject to the performance targets. In particular, (i) for Class A Employees, including Mr. Lau Tat Man, Ms. Chan Ping, Rita and Mr. Yeung Siu Cheong, all being executive Directors of the Company, vesting of two-thirds of their awarded Shares; and (ii) for Class B Employees, vesting of half of their Awarded Shares, will be subject to the following performance targets: the grantees will receive 70%, 85% or 100% of the relevant awarded Shares according to the vesting schedule subject to achievement of the weighted scores in each of the key performance indicator components including targeted sales, profits after tax and increment in the number of stores as may be determined by the Board at its sole and absolute discretion from time to time for each relevant year.

In respect of grantees who are Mid-level Employees (Note) (i.e. other than the Senior Executives), the Company considers that their morale and loyalty are the key to the success of the Group. Therefore, to attract, retain and maintain the relationships with the Mid-level Employees, none of their awarded Shares will be subject to performance targets.

The Remuneration Committee is of the view that the aforementioned mechanism in respect of performance targets align with the purpose of the Share Award Scheme and the Group's talent retention program.

Note: All as defined in the circular of the Company dated 15 November 2023.

17 以股份為基礎的支付(續)

股份獎勵計劃(續)

承授人獲授予的獎勵股份總數的30%將於授出日期一週年當日歸屬；承授人獲授予的獎勵股份總數的30%將於授出日期兩週年當日歸屬；及承授人獲授予的獎勵股份總數的40%將於授出日期三週年當日歸屬。

就於二零二三年十月十二日授出的獎勵股份而言，由於作為高級行政人員(附註)的承授人(包括A類僱員(附註)及B類僱員(附註))屬主要及高級行政人員，對本集團的發展至為重要，彼等一部分獎勵股份的歸屬須受績效目標所限。具體而言，(i)A類僱員(包括本公司執行董事劉達民先生、陳萍女士及楊少昌先生)所獲授獎勵股份其中三分之二的歸屬；及(ii)B類僱員所獲授獎勵股份其中一半的歸屬須受下文載列的績效目標所限：視乎董事會不時就各相關年度全權酌情決定的各項主要績效指標(包括銷售目標、除稅後溢利及增加店舖數量)中加權分數的達成情況，承授人將按歸屬時間表獲發放70%、85%或100%的相關獎勵股份。

就作為中階僱員(附註)的承授人(即高級行政人員除外)而言，本公司認為彼等的士氣和忠誠為本集團邁向成功的關鍵。因此，為吸引、挽留和維持與中階僱員的關係，彼等之獎勵股份概不受績效目標所限。

薪酬委員會認為，上述績效目標機制符合股份獎勵計劃及本集團人才挽留計劃之目的。

附註：所有定義見本公司日期為二零二三年十一月十五日的通函。

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17 SHARE-BASED PAYMENTS (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 2023	於二零二三年四月一日	1,921,600
Share awards granted during the year	於年內授出的股份獎勵	5,657,000
Share awards lapsed during the year	於年內失效的股份獎勵	(379,600)
Share awards vested during the year	於年內歸屬的股份獎勵	(1,772,000)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	5,427,000
Share awards lapsed during the period	於期內失效的股份獎勵	(990,300)
Share awards cancelled during the period	於期內註銷的股份獎勵	(116,100)
At 30 September 2024	於二零二四年九月三十日	4,320,600

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.

17 以股份為基礎的支付(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 2023	於二零二三年四月一日	1,921,600
Share awards granted during the year	於年內授出的股份獎勵	5,657,000
Share awards lapsed during the year	於年內失效的股份獎勵	(379,600)
Share awards vested during the year	於年內歸屬的股份獎勵	(1,772,000)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	5,427,000
Share awards lapsed during the period	於期內失效的股份獎勵	(990,300)
Share awards cancelled during the period	於期內註銷的股份獎勵	(116,100)
At 30 September 2024	於二零二四年九月三十日	4,320,600

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」)已授予若干經選定僱員(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。

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17 SHARE-BASED PAYMENTS (Continued)

Share option schemes (Continued)

Pre-IPO Share Option Scheme

On 25 March 2021, a total of 2,848,400 options were granted to certain qualified participants of the Group under the 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.

During the six months ended 30 September 2024, no share options were exercised, lapsed or cancelled.

Post-IPO Share Option Scheme

On 25 March 2022, a total of 6,394,000 options were granted to certain qualified participants of the Group under the Post-IPO Share Option Scheme. 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.

In accordance with the terms of the Post-IPO Share Option Scheme, subject to the above 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. The period during which an option may be exercised will be determined by the Company's board of directors in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the Listing Date. Subject to earlier termination by our Company in a general meeting or by the board of directors the Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years from the grant date.

17 以股份為基礎的支付(續)

購股權計劃(續)

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2,848,400份購股權已根據首次公開發售前購股權計劃授予本集團若干合資格參與者。

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。

截至二零二四年九月三十日止六個月，概無購股權獲行使、失效或註銷。

首次公開發售後購股權計劃

於二零二二年三月二十五日，根據首次公開發售後購股權計劃，向本集團的若干合資格參與者授予合共6,394,000份購股權。該等購股權有效期為授出日期起計10年及將分三批歸屬：(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。

根據首次公開發售後購股權計劃的條款，在以上歸屬日期的規限下，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年屆滿前隨時予以行使。購股權的行使期將由本公司董事會全權酌情釐定，惟購股權不得在授出購股權10年後行使。於上市日期起計10年後不得授出購股權。除非經由本公司於股東大會或經由董事會提前終止，否則首次公開發售後購股權計劃自授予日期起計10年內生效及有效。

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17 SHARE-BASED PAYMENTS (Continued)

Share option schemes (Continued)

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

		Number of share options 購股權數目
Outstanding at 1 April 2023	於二零二三年四月一日 尚未行使	7,710,230
Lapsed during the year/period (Note)	年/期內失效(附註)	(1,641,700)
Exercised during the year/period (Note)	年/期內行使(附註)	(617,920)
Outstanding at 31 March 2024, 1 April 2024 and 30 September 2024	於二零二四年三月三十一日、 二零二四年四月一日及二零 二四年九月三十日尚未行使	5,450,610
Exercisable at 30 September 2024	於二零二四年九月三十日可予 行使	3,638,210

Notes:

During the six months ended 30 September 2024, no share options were exercised, lapsed or cancelled.

During the year ended 31 March 2024, a total of 1,641,700 and 617,920 share options granted to certain employees of the Company were lapsed and exercised, respectively.

17 以股份為基礎的支付(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 2023	於二零二三年四月一日 尚未行使	7,710,230
Lapsed during the year/period (Note)	年/期內失效(附註)	(1,641,700)
Exercised during the year/period (Note)	年/期內行使(附註)	(617,920)
Outstanding at 31 March 2024, 1 April 2024 and 30 September 2024	於二零二四年三月三十一日、 二零二四年四月一日及二零 二四年九月三十日尚未行使	5,450,610
Exercisable at 30 September 2024	於二零二四年九月三十日可予 行使	3,638,210

附註：

截至二零二四年九月三十日止六個月，概無購股權獲行使、失效或註銷。

截至二零二四年三月三十一日止年度，分別合共1,641,700份及617,920份授予本公司若干僱員的購股權已失效及行使。

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18 CAPITAL COMMITMENTS

Authorised and contracted capital commitments outstanding at 30 September 2024 not provided for in the interim financial report were as follows:

		At 30 September 2024 於二零二四年 九月三十日 \$'000 千元	At 31 March 2024 於二零二四年 三月三十一日 \$'000 千元
Contracted for	已訂約	1,352	1,163

18. 資本承擔

於二零二四年九月三十日，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：

19 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 2024 and 31 March 2024.

19 金融工具的公平值計量

於二零二四年九月三十日及二零二四年三月三十一日，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。

20 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:

20 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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Short-term employee benefits	短期僱員福利	6,877	10,054
Retirement scheme contributions	退休計劃供款	123	145
Share-based payments	以股份為基礎的支付	380	1,021
		7,380	11,220

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20 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 20 重大關聯方交易(續)

(b) Transactions and balances with other related parties

(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

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Management fee to immediate holding company	支付予直接控股公司的管理費	362	612
Management fee to ultimate holding company	支付予最終控股公司的管理費	642	363
Management fee from immediate holding company	收取自直接控股公司的管理費	—	(442)
Management fee from fellow subsidiary company	收取自同系附屬公司的管理費	(1,641)	(954)
Franchise fee to ultimate holding company	支付予最終控股公司的特許經營費	159	—
Procurement service fee to ultimate holding company	支付予最終控股公司的採購服務費	295	1,803
Licensing fee from immediate holding company	收取自直接控股公司的許可費	(138)	(138)

At 30 September 2024, amounts due from immediate holding company and fellow subsidiaries amounted to \$481,000 (31 March 2024: \$114,000) and \$71,000 (31 March 2024: Nil) respectively, which is unsecured, interest-free and recoverable on demand, and is included in other receivables (Note 12).

於二零二四年九月三十日，應收直接控股公司及同系附屬公司款項分別為481,000元(二零二四年三月三十一日：114,000元)及71,000元(二零二四年三月三十一日：無)，有關款項屬無抵押、免息及須按要求收回，並計入其他應收款項(附註12)。

At 30 September 2024, amounts due to ultimate holding company and a joint venture amounted to \$338,000 (31 March 2024: \$413,000) and \$1,294,000 (31 March 2024: \$4,988,000) respectively, which are unsecured, interest-free and repayable on demand, and are included in other payables and accruals (Note 14).

於二零二四年九月三十日，應付最終控股公司及合營公司款項分別為338,000元(二零二四年三月三十一日：413,000元)及1,294,000元(二零二四年三月三十一日：4,988,000元)，有關款項屬無抵押、免息及須按要求償還，並計入其他應付款項及應計費用(附註14)。

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21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 8 November 2024, TJI Japanese Concepts Company Limited (the “Purchaser”) (a wholly-owned subsidiary of the Company) and Toridoll Holding Limited (“Toridoll HK”) (a controlling shareholder of the Company) entered into a sale and purchase agreement, pursuant to which Toridoll HK has agreed to sell, and the Purchaser has agreed to purchase, the entire equity interest in Toridoll and Heyi Holding Limited (and together with its subsidiaries, the “Target Group”). The equity consideration for the acquisition is HK\$4.1 million. The Target Group is principally engaged in the operation of the Japanese udon noodles chain restaurants under the business name “Marugame Seimen” in Hong Kong. Please refer to the Company’s announcements dated 8 November 2024 and 4 December 2024, respectively, for further details.

Save as disclosed, subsequent to 30 September 2024 and up to the date of this report, the Group had no significant events occurred which have a material impact on the performance and the value of the Group.

21 報告期後非調整事件

於二零二四年十一月八日，譚仔日式概念有限公司（「買方」，本公司的全資附屬公司）與東利多控股有限公司（「東利多香港」，本公司控股股東）訂立買賣協議，據此，東利多香港同意出售而買方同意購買東利多和頤控股有限公司（連同其附屬公司統稱「目標集團」）全部股權。股權收購代價為4.1百萬港元。目標集團的主要業務為於香港以「丸龜製麵」的業務名稱經營日式烏冬麵連鎖餐廳。進一步詳情請參閱本公司日期分別為二零二四年十一月八日及二零二四年十二月四日的公告。

除已披露者外，於二零二四年九月三十日後及直至本報告日期，本集團並無發生重大事項而對本集團的表現及價值造成重大影響。



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 1H2025, the Company has applied the principles of good corporate governance and complied with all the code provisions as set out in Part 2 of the corporate governance code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), except for the following deviation:

According to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Lau Tat Man (“**Mr. Lau**”) 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 C3 to the Listing Rules as the standard for securities transactions by the Directors during 1H2025. 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 1H2025.

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。於二零二五年上半年，本公司已應用良好企業管治的原則及遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C1所載的企業管治守則（「**企業管治守則**」）第二部分所載的所有守則條文，惟以下偏離事項除外：

根據企業管治守則第二部分第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（「**劉先生**」）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

於二零二五年上半年，本公司已採納上市規則附錄C3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特定查詢後，全體董事已確認，彼等於二零二五年上半年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. 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.

The Pre-IPO Share Option Scheme was automatically terminated upon the listing of the Shares on the Stock Exchange (the “**Listing**”) on 7 October 2021 (the “**Listing Date**”). Save for the options granted prior to the Listing, no further options shall be or have been granted under the Pre-IPO Share Option Scheme.

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。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0.85港元認購合共2,848,400股股份。

首次公開發售前購股權計劃在股份於二零二一年十月七日（「**上市日期**」）於聯交所上市（「**上市**」）後自動終止。除上市前授出的購股權外，將不會亦概無根據首次公開發售前購股權計劃進一步授出購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Details of the movement of share options granted under the Pre-IPO Share Option Scheme during 1H2025 are as follows:

於二零二五年上半年，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 ^(Notes)	Exercise price per share (HK\$) 每股行使價 (港元)	Fair value of share options on date of grant (HK\$) 購股權於授出日期的公平值 (港元)	Outstanding as at 1 April 2024 於二零二四年四月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Outstanding as at 30 September 2024 於二零二四年九月三十日尚未行使
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	0.92	114,400	—	—	—	N/A不適用	114,400
Mr. Yeung Siu Cheong 楊少昌先生	25 March 2021 二零二一年三月二十五日	0.85	0.92	44,000	—	—	—	N/A不適用	44,000
Employees									
僱員									
	25 March 2021 二零二一年三月二十五日	0.85	0.93	397,680	—	—	—	N/A不適用	397,680
			0.92	363,530	—	—	—	N/A不適用	363,530
			sub-total 小計	761,210					761,210
Total 總計				919,610	—	—	—	N/A不適用	919,610

Notes:

- (a) Subject to the vesting schedule in note (b), the share 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.
- (b) The options shall be vested to the grantees according to following schedule: (i) 30% of the total number of Shares 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.
- (c) The closing price of the Shares immediately before date of grant is not available as the Shares of the Company were not listed as at the date of grant.

附註：

- (a) 在附註(b)所述歸屬時間表的規限下，根據首次公開發售前購股權計劃授出的購股權可於接納授出日期起計10年期滿前隨時行使。
- (b) 購股權將根據以下時間表歸屬予承授人：(i)承授人可自2021年10月7日起行使獲授購股權所涉及股份總數的30%；(ii)承授人可自2022年10月7日起行使獲授購股權所涉及股份總數的30%；及(iii)承授人可自2023年10月7日起行使獲授購股權所涉及股份總數的40%。
- (c) 由於本公司股份於授出日期尚未上市，因此無法提供緊接授出日期前的股份收市價。

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 9.95% 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、諮詢人、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本公司任何附屬公司作出貢獻的其他人士。

在有關接納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9.95%。在截至授出日期的任何12個月期內，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）予以行使時所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%。



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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 6 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.

The number of options available for grant under the Post-IPO Share Option Scheme as at 1 April 2024 and 30 September 2024 was 129,472,200, representing approximately 9.61% of the total number of Shares in issue as at the date of this report.

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6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2.638港元認購合共6,394,000股股份。

於二零二四年四月一日及二零二四年九月三十日，可根據首次公開發售後購股權計劃授出的購股權數目為129,472,200份，佔於本報告日期已發行股份總數約9.61%。

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Details of the movement of share options granted under the Post-IPO Share Option Scheme during 1H2025 are as follows:

於二零二五年上半年，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 ^(Notes)	Exercise price per share (HK\$)	Fair value of share options on date of grant (HK\$)	Outstanding as at 1 April 2024	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding as at 30 September 2024
參與者類別及姓名	授出日期 ^(附註)	每股行使價(港元)	購股權於授出日期的公平值(港元)	於二零二四年四月一日尚未行使	期內授出	期內行使	期內失效	期內註銷	於二零二四年九月三十日尚未行使
Directors									
董事									
Mr. Lau Tat Man	25 March 2022	2.638	0.673	157,500	—	—	—	N/A 不適用	157,500
劉達民先生	二零二二年 三月二十五日		0.688	157,500	—	—	—	N/A 不適用	157,500
			0.696	210,000	—	—	—	N/A 不適用	210,000
			sub-total	525,000					525,000
			小計						
Ms. Chan Ping, Rita	25 March 2022	2.638	0.673	94,500	—	—	—	N/A 不適用	94,500
陳萍女士	二零二二年 三月二十五日		0.688	94,500	—	—	—	N/A 不適用	94,500
			0.696	126,000	—	—	—	N/A 不適用	126,000
			sub-total	315,000					315,000
			小計						
Mr. Yeung Siu Cheong	25 March 2022	2.638	0.598	63,000	—	—	—	N/A 不適用	63,000
楊少昌先生	二零二二年 三月二十五日		0.633	63,000	—	—	—	N/A 不適用	63,000
			0.658	84,000	—	—	—	N/A 不適用	84,000
			sub-total	210,000					210,000
			小計						
Employees	25 March 2022	2.638	0.673	37,800	—	—	—	N/A 不適用	37,800
僱員	二零二二年 三月二十五日		0.688	37,800	—	—	—	N/A 不適用	37,800
			0.696	50,400	—	—	—	N/A 不適用	50,400
			0.598	1,006,500	—	—	—	N/A 不適用	1,006,500
			0.633	1,006,500	—	—	—	N/A 不適用	1,006,500
			0.658	1,342,000	—	—	—	N/A 不適用	1,342,000
			sub-total	3,481,000					3,481,000
			小計						
Total				4,531,000	—	—	—	N/A 不適用	4,531,000
總計									

Notes:

- (a) Subject to the vesting schedule in note (b), the options granted are valid for a period of 10 years from the date of grant and are exercisable during such period.
- (b) The options will be vested in three tranches: (i) 30% of the options will be vested on 25 March 2023; (ii) 30% of the options will be vested on 25 March 2024; and (iii) the remaining 40% of the options will be vested on 25 March 2025.
- (c) The closing price of the Shares immediately before the date of grant was HK\$2.62.

附註：

- (a) 在附註(b)所述歸屬時間表的規限下，所授出購股權自授出日期起10年內有效，並可於該期間內行使。
- (b) 購股權將分三批歸屬：(i)30%購股權將於2023年3月25日歸屬；(ii)30%購股權將於2024年3月25日歸屬；及(ii)餘下40%購股權將於2025年3月25日歸屬。
- (c) 緊接授出日期前的股份收市價為2.62港元。

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 6 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, 9 August 2021 and 12 January 2024, 2,024,000 Shares, 3,000,000 Shares and 5,340,200 Shares were allotted and issued to Blessing Keen Investing Limited (“Blessing Keen”), a direct wholly-owned subsidiary of the Trustee, for the purpose of the Share Award Scheme, representing approximately 0.15%, 0.22% and 0.40% of the total number of issued Shares as at the date of this report, respectively.

As at 30 September 2024, a total of 10,364,200 Shares (representing approximately 0.77% of the total number of issued Shares as at the date of this report) were granted to certain selected employees on 25 March 2021, 9 August 2021 and 12 October 2023, respectively.

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」）。股份獎勵計劃的目的是(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6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期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、二零二一年八月九日及二零二四年一月十二日，本公司就股份獎勵計劃分別向受託人的直接全資附屬公司Blessing Keen Investing Limited（「Blessing Keen」）配發及發行2,024,000股股份、3,000,000股股份及5,340,200股股份，佔於本報告日期已發行股份總數約0.15%、0.22%及0.40%。

於二零二四年九月三十日，合共10,364,200股股份（佔於本報告日期已發行股份總數約0.77%）已授予若干選定僱員，授出日期分別為二零二一年三月二十五日、二零二一年八月九日及二零二三年十月十二日。

The maximum number of awarded Shares which may be granted to the eligible participants under the Share Award Scheme is no more than 10% of the issued share capital of the Company immediately upon completion of the Global Offering i.e. 134,003,200 Shares, representing approximately 9.95% of the total issued Shares of the Company as at the date of this report, but excluding the awarded Shares which have been lapsed in accordance with the Share Award Scheme and all Shares which may be issued upon the exercise of options granted or to be granted under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme. The maximum number of Shares which may be allotted and issued by the Company under the Share Award Scheme in any financial year is no more than 3% of the issued share capital of the Company immediately upon completion of the Global Offering (as defined in the Prospectus), i.e. 40,200,960, representing approximately 2.99% of the total issued Shares of the Company as at the date of this report.

The number of awarded Shares available for grant under the Share Award Scheme was 123,869,000 and 124,859,300 as at 1 April 2024 and 30 September 2024, respectively, representing approximately 9.20% and 9.27%, respectively, of the total issued Shares as at the date of this report.

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.

根據股份獎勵計劃可授予合資格參與者的獎勵股份數目上限為不超過緊隨全球發售完成後本公司已發行股本的10%，即134,003,200股股份，相當於本報告日期本公司已發行股份總數約9.95%，惟並不包括根據股份獎勵計劃已失效的獎勵股份及因行使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已授出或將予授出的購股權而可能發行的所有股份。本公司於任何財政年度根據股份獎勵計劃可配發及發行的股份數目上限為不超過本公司於緊隨全球發售（定義見招股章程）完成後已發行股本的3%，即40,200,960股股份，相當於本報告日期本公司已發行股份總數約2.99%。

於二零二四年四月一日及二零二四年九月三十日，根據股份獎勵計劃可供授出的獎勵股份數目分別為123,869,000股及124,859,300股，分別相當於本報告日期已發行股份總數約9.20%及9.27%。

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」。

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Details of the awarded Shares outstanding and their movements during 1H2025 are as follows:

於二零二五年上半年，尚未行使的獎勵股份及其變動詳情如下：

Category and name of participants	Date of grant	Fair value of awarded Shares on date of grant (HK\$)	Outstanding as at 1 April 2024	Granted during the period	Vested during the period	Lapsed during the period	Cancelled during the period	Outstanding as at 30 September 2024
Directors								
董事								
Mr. Lau Tat Man	25 March 2021 ^{(a)(c)(d)} , 9 August 2021 ^{(a)(c)(d)} and 12 October 2023 ^{(b)(c)(d)(e)}	1.270	591,000	—	—	118,200 ^(f)	N/A	472,800
劉達民先生	二零二一年三月二十五日 ^{(a)(c)(d)} 、 二零二一年八月九日 ^{(a)(c)(d)} 及 二零二三年十月十二日 ^{(b)(c)(d)(e)}						不適用	
Ms. Chan Ping, Rita	25 March 2021 ^{(a)(c)(d)} , 9 August 2021 ^{(a)(c)(d)} and 12 October 2023 ^{(b)(c)(d)(e)}	1.270	342,000	—	—	68,400 ^(f)	N/A	273,600
陳萍女士	二零二一年三月二十五日 ^{(a)(c)(d)} 、 二零二一年八月九日 ^{(a)(c)(d)} 及 二零二三年十月十二日 ^{(b)(c)(d)(e)}						不適用	
Mr. Yeung Siu Cheong	25 March 2021 ^{(a)(c)(d)} and 12 October 2023 ^{(b)(c)(d)(e)}	1.270	245,000	—	—	48,900 ^(f)	N/A	196,100
楊少昌先生	二零二一年三月二十五日 ^{(a)(c)(d)} 及 二零二三年十月十二日 ^{(b)(c)(d)(e)}						不適用	
Senior management	25 March 2021 ^{(a)(c)(d)} and 12 October 2023 ^{(b)(c)(d)(e)}	1.270	386,000	—	—	187,500 ^(g)	N/A	198,500
高級管理層	二零二一年三月二十五日 ^{(a)(c)(d)} 及 二零二三年十月十二日 ^{(b)(c)(d)(e)}						不適用	
Employees	25 March 2021 ^{(a)(c)(d)} and 12 October 2023 ^{(b)(c)(d)(e)}	1.270	3,863,000	—	—	567,300 ^(h)	116,100	3,179,600
僱員	二零二一年三月二十五日 ^{(a)(c)(d)} 及 二零二三年十月十二日 ^{(b)(c)(d)(e)}							
Total			5,427,000	—	—	990,300	116,100	4,320,600
總計								

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Notes:

- (a) The awarded Shares granted on 25 March 2021 and 9 August 2021 shall vest on the following dates: (i) 30% of the total number of awarded Shares granted to the grantee will vest from 7 October 2021; (ii) 30% of the total number of awarded Shares granted to the grantee will vest from 7 October 2022; and (iii) 40% of the total number of awarded Shares granted to the grantee will vest from 7 October 2023.
- (b) Subject to the performance targets under note (e), the awarded Shares granted on 12 October 2023 shall vest on the following dates: (i) 30% of the total number of awarded Shares granted to the grantee will vest from 12 October 2024; (ii) 30% of the total number of awarded Shares granted to the grantee will vest from 12 October 2025; and (iii) 40% of the total number of awarded Shares granted to the grantee will vest from 12 October 2026.
- (c) The closing prices of the Shares immediately before the relevant date of grant are as follows:

Date of grant 授出日期	Closing price of the Shares immediately before the date of grant 緊接授出日期前的股份收市價
25 March 2021 二零二一年三月二十五日	Not available as the Shares were not listed as at the date of grant 因股份於授出日期尚未上市而無法提供
9 August 2021 二零二一年八月九日	
12 October 2023 二零二三年十月十二日	HK\$1.26 1.26港元

- (d) The awarded Shares were granted at nil consideration.
- (e) In respect of grantees who are Senior Executives* (including Class A Employees* and Class B Employees*), as they are key and senior executives who are critical to the Group's development, the vesting of part of their awarded Shares shall be subject to the performance targets. In particular, (i) for Class A Employees, including Mr. Lau Tat Man, Ms. Chan Ping, Rita and Mr. Yeung Siu Cheong, all being executive Directors of the Company, vesting of two-thirds of their awarded Shares; and (ii) for Class B Employees, vesting of half of their Awarded Shares, will be subject to the following performance targets: the grantees will receive 70%, 85% or 100% of the relevant awarded Shares according to the vesting schedule under note (b) subject to achievement of the weighted scores in each of the key performance indicator components including targeted sales, profits after tax and increment in the number of stores as may be determined by the Board at its sole and absolute discretion from time to time for each relevant year.
- In respect of grantees who are Mid-level Employees* (i.e. other than the Senior Executives), the Company considers that their morale and loyalty are the key to the success of the Group. Therefore, to attract, retain and maintain the relationships with the Mid-level Employees, none of their awarded Shares will be subject to performance targets.
- The remuneration committee of the Company is of the view that the aforementioned mechanism in respect of performance targets align with the purpose of the Share Award Scheme and the Group's talent retention program.
- * As defined in the circular of the Company dated 15 November 2023.
- (f) The awarded Shares lapsed as the relevant performance targets were not fulfilled during the period.
- (g) Among the 187,500 awarded Shares lapsed, 70,200 were lapsed as the relevant performance targets were not fulfilled during the period, while 117,300 were lapsed upon the resignation of the relevant member of senior management.
- (h) Among the 567,300 awarded Shares lapsed, 426,000 were lapsed as the relevant performance targets were not fulfilled during the period, while 141,300 were lapsed upon the resignation of the relevant employees.

附註：

- (a) 於二零二一年三月二十五日及二零二一年八月九日授出的獎勵股份將於下列日期歸屬：(i) 承授人所獲授獎勵股份總數的30%將自二零二一年十月七日起歸屬；(ii) 承授人所獲授獎勵股份總數的30%將自二零二二年十月七日起歸屬；及(iii) 承授人所獲授獎勵股份總數的40%將自二零二三年十月七日起歸屬。
- (b) 在附註(e)所載績效目標的規限下，於二零二三年十月十二日授出的獎勵股份將於下列日期歸屬：(i) 承授人所獲授獎勵股份總數的30%將自二零二四年十月十二日起歸屬；(ii) 承授人所獲授獎勵股份總數的30%將自二零二五年十月十二日起歸屬；及(iii) 承授人所獲授獎勵股份總數的40%將自二零二六年十月十二日起歸屬。
- (c) 緊接相關授出日期前的股份收市價如下：

- (d) 獎勵股份以零代價授出。
- (e) 對作為高級行政人員*的承授人(包括A類僱員*及B類僱員*)而言，由於彼等屬主要及高級行政人員，對本集團的發展至為重要，彼等一部分獎勵股份的歸屬須受下文列載的績效目標所限。具體而言：(i) A類僱員(包括本公司執行董事劉達民先生、陳萍女士及楊少昌先生)的獎勵股份其中三分之二的歸屬；及(ii) B類僱員的獎勵股份其中一半的歸屬，將受下文列載的績效目標所限；承授人將根據附註(b)所載歸屬時間表獲發放70%、85%或100%的相關獎勵股份，惟須達到董事會不時就各相關年度全權酌情釐定的主要績效指標(包括銷售目標、除稅後溢利及增加店舖數量)的加權分數。
- 對作為中階僱員*的承授人(即除高級行政人員外)而言，本公司認為彼等的士氣和忠誠為本集團邁向成功的關鍵。因此，為吸引、挽留和維持與中階僱員的關係，彼等的獎勵股份概不受績效目標所限。
- 本公司薪酬委員會認為，上述績效目標機制符合股份獎勵計劃及本集團人才挽留計劃的目的。
- * 定義見本公司日期為二零二三年十一月十五日的通函。
- (f) 獎勵股份因期內未能達成相關績效目標而失效。
- (g) 在已失效的187,500股獎勵股份中，70,200股因期內未能達成相關績效目標而失效，另117,300股則因相關高級管理層成員辭任而失效。
- (h) 在已失效的567,300股獎勵股份中，426,000股因期內未能達成相關績效目標而失效，另141,300股則因相關僱員辭任而失效。

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General information

During the 1H2025, no options or awards were granted under the Pre-IPO Share Option Scheme, the Post-IPO Share Option Scheme or the Share Award Scheme and therefore the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company divided by the weighted average number of Shares in issue is not applicable.

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

As at 30 September 2024, 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

一般資料

於二零二五年上半年，概無根據首次公開發售前購股權計劃、首次公開發售後購股權計劃或股份獎勵計劃授出任何購股權或獎勵，因此，可就本公司所有計劃授出的購股權及獎勵而發行的股份數目除以已發行股份的加權平均數並不適用。

董事及最高行政人員於股份及相關股份的權益及淡倉

於二零二四年九月三十日，董事及本公司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 interested ⁽¹⁾	Percentage of shareholding in our Company as at 30 September 2024 於二零二四年九月三十日在本公司的持股百分比
董事姓名	權益性質	擁有權益的股份數目 ⁽¹⁾	
Mr. Lau Tat Man 劉達民先生	Beneficial owner 實益擁有人	2,435,600 (L) 639,400 (L) ⁽²⁾	0.23%
		Total: 總計：	
		3,075,000 (L)	
Ms. Chan Ping, Rita 陳萍女士	Beneficial owner 實益擁有人	1,330,000 (L) 315,000 (L) ⁽²⁾	0.12%
		Total: 總計：	
		1,645,000 (L)	
Mr. Yeung Siu Cheong 楊少昌先生	Beneficial owner 實益擁有人	180,000 (L) 254,000 (L) ⁽²⁾	0.03%
	Interest of spouse 配偶權益	15,000 (L)	
		Total: 總計：	
		449,000 (L)	

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Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) These Shares are in the form of share options of the Company granted pursuant to the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme both adopted by the Company on 25 March 2021.

附註：

- (1) 字母「L」指該人士於股份的好倉。
- (2) 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，本公司於二零二一年三月二十五日採納該兩項計劃。

Interests in associated corporation

於相聯法團的權益

Name of associated corporation: *Toridoll Holdings Corporation*

相聯法團名稱：*Toridoll Holdings Corporation*

Name of Directors	Nature of interest	Number of shares interested ^(Note)	Percentage of shareholding in the associated corporation
			as at 30 September 2024
董事姓名	權益性質	擁有權益的股份數目 ^(附註)	於二零二四年九月三十日在相聯法團的持股百分比
Mr. Sugiyama Takashi 杉山孝史先生	Beneficial owner 實益擁有人	13,793 (L)	0.00%
Mr. Tomitani Takeshi 富谷武史先生	Beneficial owner 實益擁有人	600 (L)	0.00%
Mr. Someya Norifumi 染谷則史先生	Beneficial owner 實益擁有人	200 (L)	0.00%

Note:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Sugiyama Takashi, a non-executive Director, is currently an executive vice president and chief operating officer of Toridoll Holdings Corporation. He is also a director of certain subsidiaries of Toridoll Holdings Corporation, including Toridoll Holdings Limited.
- (3) Mr. Tomitani Takeshi, a non-executive Director, is currently the deputy division director of the international business division and the general manager of the global strategy department of Toridoll Holdings Corporation.
- (4) Mr. Someya Norifumi, a non-executive Director, currently serves as the head of legal department of Toridoll Holdings Corporation.

附註：

- (1) 字母「L」指該人士於股份的好倉。
- (2) 非執行董事杉山孝史先生目前擔任Toridoll Holdings Corporation的執行副總裁及營運總監。彼亦擔任Toridoll Holdings Corporation若干附屬公司(包括東利多控股有限公司)的董事。
- (3) 非執行董事富谷武史先生目前擔任Toridoll Holdings Corporation的國際業務部副總監及全球策略部總經理。
- (4) 非執行董事染谷則史先生目前擔任Toridoll Holdings Corporation的法律部門主管。

Save as disclosed above, as at 30 September 2024, 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，於二零二四年九月三十日，董事及本公司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條須予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。

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

As at 30 September 2024, 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及相關股份的權益

於二零二四年九月三十日，據董事及本公司最高行政人員所知，以下人士或公司（董事及本公司最高行政人員除外）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：

Long positions in the shares and underlying shares Shares held as at 30 September 2024 於股份及相關股份的好倉 於二零二四年九月三十日所持股份

Name of substantial shareholders 主要股東姓名／名稱	Capacity 身份	Number of Shares ⁽¹⁾ 股份數目 ⁽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 (L)	74.26%
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 (L)	74.26%
Mr. Awata Takaya 粟田貴也先生	Interest in controlled corporation ⁽²⁾⁽³⁾ 於受控法團的權益 ⁽²⁾⁽³⁾	1,000,000,000 (L)	74.26%
Mrs. Awata Toshimi 粟田利美女士	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	1,000,000,000 (L)	74.26%

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 32.23% by Mr. Awata Takaya as at 30 September 2024. 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) 於二零二四年九月三十日，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32.23%。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 executives) 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.

除上文所披露者外，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。



PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During 1H2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

EVENTS AFTER THE REPORTING PERIOD

On 8 November 2024, TJI Japanese Concepts Company Limited (the "Purchaser") (a wholly-owned subsidiary of the Company) and Toridoll HK (a controlling shareholder of the Company) entered into a sale and purchase agreement, pursuant to which Toridoll HK has agreed to sell, and the Purchaser has agreed to purchase, the entire equity interest in Toridoll and Heyi Holding Limited (and together with its subsidiaries, the "Target Group"). The equity consideration for the acquisition is HK\$4.1 million. The Target Group is principally engaged in the operation of the Japanese udon noodles chain restaurants under the business name "Marugame Seimen" in Hong Kong. Please refer to the Company's announcements dated 8 November 2024 and 4 December 2024, respectively, for further details.

Save as disclosed, subsequent to 30 September 2024 and up to the date of this report, the Group had no significant events occurred which have a material impact on the performance and the value of the Group.

INFORMATION REQUIRED TO BE DISCLOSED PURSUANT TO RULE 13.51B OF THE LISTING RULES

As at the date of this report, the Directors confirmed that no information was required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the last published annual report.

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 2024 were unaudited, but have been reviewed by the Audit Committee. The Audit Committee has also reviewed this interim report, the accounting principles and practices adopted by the Company as well as internal control and financial reporting matters.

購買、出售或贖回本公司的上市證券

於二零二五年上半年，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。

報告期後事項

於二零二四年十一月八日，譚仔日式概念有限公司（「買方」，本公司的全資附屬公司）與東利多香港（本公司控股股東）訂立買賣協議，據此，東利多香港同意出售而買方同意購買東利多和頤控股有限公司（連同其附屬公司統稱「目標集團」）全部股權。股權收購代價為4.1百萬港元。目標集團的主要業務為於香港以「丸龜製麵」的業務名稱經營日式烏冬麵連鎖餐廳。進一步詳情請參閱本公司日期分別為二零二四年十一月八日及二零二四年十二月四日的公告。

除已披露者外，於二零二四年九月三十日後及直至本報告日期，本集團並無發生重大事項而對本集團的表現及價值造成重大影響。

根據上市規則第13.51B條須予披露之資料

於本報告日期，董事確認自刊發上一年報以來，概無任何資料須根據上市規則第13.51B(1)條予以披露。

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)條所規定的適當專業資格。本公司截至二零二四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中期報告、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。



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INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK1.35 cents per Share for 1H2025 (1H2024: HK3.0 cents), representing a total payout of approximately HK\$18.1 million (1H2024: HK\$40.2 million), payable on Monday, 16 December 2024, to shareholders whose names appear on register of members of the Company at the close of business on Tuesday, 3 December 2024, being the record date for determining shareholders' entitlement to the interim dividend.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 29 November 2024 to Tuesday, 3 December 2024 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Thursday, 28 November 2024.

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The Shares were listed on the Stock Exchange on 7 October 2021 following the completion of issue of 335,008,000 new Shares at an 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 other related expenses payable by the Company, amounted to approximately HK\$1,051.0 million (the "Net Proceeds").

On 1 November 2023, the Board resolved to change the use of Net Proceeds such that the original proposed use of Net Proceeds for "Expansion of the Restaurant Network" comprising self-operated restaurants only has been expanded to include the opening of restaurants in selected overseas markets through joint venture and/or franchising arrangements. For details, please refer to the announcement of the Company dated 1 November 2023 (the "1 Nov Announcement").

中期股息

董事會議決向於二零二四年十二月三日(星期二)(釐定股東獲發中期股息資格的記錄日期)營業時間結束時名列本公司股東名冊上的股東宣派二零二五年上半年的中期股息每股1.35港仙(二零二四年上半年:3.0港仙),折合總派息金額約為18.1百萬港元(二零二四年上半年:40.2百萬港元),並將於二零二四年十二月十六日(星期一)支付。

暫停辦理股份過戶登記

本公司將於二零二四年十一月二十九日(星期五)至二零二四年十二月三日(星期二)(包括首尾兩日)暫停辦理股份過戶登記,在此期間股份過戶手續將不予辦理。為符合資格獲發中期股息,所有股份過戶文件連同有關股票須於二零二四年十一月二十八日(星期四)下午四時三十分前送交本公司的香港股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)。

首次公開發售所得款項用途

完成按發售價每股3.33港元發行335,008,000股新股份後,股份於二零二一年十月七日在聯交所上市。全球發售(定義見招股章程)所得款項淨額(經扣除包銷費用、佣金及本公司應付的其他相關開支後)約為1,051.0百萬港元(「所得款項淨額」)。

於二零二三年十一月一日,董事會議決更改所得款項淨額用途,將原擬用作「擴充餐廳網絡」(僅包含自營餐廳)的所得款項淨額用途擴大至包括透過合營及/或特許經營安排於選定海外市場開設餐廳。詳情請參閱本公司日期為二零二三年十一月一日的公告(「十一月一日公告」)。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料



The Company intends to use the Net Proceeds for the purposes as set out in the Prospectus and the 1 Nov Announcement. As at 30 September 2024, an analysis of the utilisation of the Net Proceeds is as follows:

本公司擬將所得款項淨額用作招股章程及十一月一日公告所載的用途。截至二零二四年九月三十日，所得款項淨額使用情況分析如下：

Proposed use of Net Proceeds	Approximate % of Net Proceeds	Net Proceeds	Unutilised Net	Utilised Net	Unutilised	Expected timeline of full utilisation
			Proceeds as at 1 April 2024	Proceeds during the six months ended 30 September 2024	Net Proceeds as at 30 September 2024	
所得款項淨額擬定用途	所得款項淨額概約%	所得款項淨額 (HK\$ million) (百萬港元)	於二零二四年四月一日尚未使用所得款項淨額 (HK\$ million) (百萬港元)	截至二零二四年九月三十日止六個月已使用所得款項淨額 (HK\$ million) (百萬港元)	於二零二四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 ^(Note) 擴充餐廳網絡 ^(附註)	57.4%	603.3	338.6	29.8	308.8	Before 31 March 2026 二零二六年三月三十一日前
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	93.1	—	93.1	Before 31 March 2026 二零二六年三月三十一日前
Refurbishment of the restaurants and enhancing the operating equipment 翻新餐廳及提升經營設備	10.5%	110.4	56.6	6.5	50.1	Before 31 March 2026 二零二六年三月三十一日前
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，以及提升資訊及科技基礎設施	5.1%	53.6	31.3	3.0	28.3	Before 31 March 2026 二零二六年三月三十一日前
International brand building and new market entry promotion 國際品牌建設及新市場進入推廣	7.8%	82.0	2.4	—	2.4	Before 31 March 2026 二零二六年三月三十一日前
General corporate purposes and working capital 一般企業用途及營運資金	9.8%	102.9	—	—	—	N/A 不適用
Total 總計	100%	1,051.0	522.0	39.3	482.7	

Note: The use of Net Proceeds under this category has been changed from expansion of the restaurant network comprising self-operated restaurants only to include the opening of restaurants in selected overseas markets through joint venture and/or franchising arrangements. For details, please refer to the 1 Nov Announcement.

附註：屬此類別的所得款項淨額用途已由擴充餐廳網絡（僅包含自營餐廳）更改為包括透過合營及／或特許經營安排在選定海外市場開設餐廳。詳情請參閱十一月一日公告。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

The expected timeline for the usage of the unutilised Net Proceeds is made based on the Directors' best estimation, which is subject to the current and future development of the Group and market conditions.

使用尚未使用所得款項淨額的預期時間表乃根據董事最佳估計編製，惟可能會受到本集團現時和未來發展及市況所影響。

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.

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。

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, 13 November 2024

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，二零二四年十一月十三日



BOARD OF DIRECTORS

Executive Directors

Mr. Lau Tat Man (*Chairman*)
Ms. Chan Ping, Rita
Mr. Yeung Siu Cheong

Non-executive Directors

Mr. Sugiyama Takashi
Mr. Tomitani Takeshi
Mr. Someya Norifumi

Independent Non-executive Directors

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

AUTHORISED REPRESENTATIVES

Ms. Chan Ping, Rita
Ms. Sin Man Yan

COMPANY SECRETARY

Ms. Sin Man Yan

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

董事會

執行董事

劉達民先生 (*主席*)
陳萍女士
楊少昌先生

非執行董事

杉山孝史先生
富谷武史先生
染谷則史先生

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
冼文欣女士

公司秘書

冼文欣女士

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



CORPORATE INFORMATION 公司資料

COMPANY WEBSITE

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

No. 1 Garden Road Central, Hong Kong

Hang Seng Bank Limited

83 Des Voeux Road Central, Hong Kong

Standard Chartered Bank (Hong Kong) Limited

32/F, 4–4A Des Voeux Road Central, Hong Kong

The Hongkong and Shanghai Bank Corporation Limited

1 Queen's Road Central, Hong Kong

AUDITOR

KPMG

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

STOCK CODE

2217

公司網站

www.tamjai-intl.com

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

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

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

恒生銀行有限公司

香港德輔道中83號

渣打銀行(香港)有限公司

香港德輔道中4–4A號32樓

香港上海滙豐銀行有限公司

香港皇后大道中1號

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*

股份代號

2217



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

Website網站 : www.tamjai-intl.com

