Tam Jai International Co. Limited
譚 仔 國 際 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2217)

ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2025

The board (the "**Board**") of directors (the "**Director(s)**") of Tam Jai International Co. Limited ("**TJI**", "**Tam Jai International**" or the "**Company**", and together with its subsidiaries, the "**Group**", "**we**", "**us**" or "**our**") announces the consolidated results of the Group for the year ended 31 March 2025 (the "**Year**" or "**FY2025**"), together with the comparative figures for the year ended 31 March 2024 ("**FY2024**") as follows:

FINANCIAL HIGHLIGHTS

	Year ended 31 March		Change in
	2025	2024	percentage
	HK$'000	*HK$'000*	%
Consolidated statement of profit or loss			
Revenue	**2,842,681**	2,748,406	3.4%
Profit before taxation	**100,171**	151,992	–34.1%
Profit for the year	**79,843**	118,649	–32.7%
Profit margin	**2.8%**	4.3%	
Per share data ***(HK cents)***			
Basic earnings	**6.0**	8.9	
Diluted earnings	**5.9**	8.8	

	At 31 March		Change in
	2025	2024	percentage
	HK$'000	*HK$'000*	%
Consolidated statement of financial position			
Non-current assets	**1,115,958**	1,116,291	–0.0%
Current assets	**1,511,453**	1,506,633	0.3%
Non-current liabilities	**503,448**	491,145	2.5%
Current liabilities	**653,828**	646,278	1.2%
Capital and reserves	**1,470,135**	1,485,501	–1.0%
Key financial ratios			
Current ratio[(1)]	**2.3**	2.3	
Quick ratio[(2)]	**2.3**	2.3	
Return on assets[(3)]	**3.0%**	4.5%	
Return on equity[(4)]	**5.4%**	7.8%	

Notes:

(1) Calculated based on our total current assets as at the end of the relevant year divided by our total current liabilities as at the end of the corresponding year.

(2) Calculated based on our total current assets less inventories as at the end of the relevant year divided by our total current liabilities as at the end of the corresponding year.

(3) Calculated based on our profit for the relevant year divided by our average total assets as at the beginning and the end of the corresponding year and multiplied by 100%.

(4) Calculated based on our profit for the relevant year divided by our average total equity attributable to our equity shareholders as at the beginning and the end of the corresponding year and multiplied by 100%.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

In FY2025, the Group's businesses in its core markets continued to be impacted by factors such as economic downturn, shifting consumer habits, sluggish consumer sentiment and intensifying competition. Against this challenging backdrop, the Group recorded a modest revenue increase of 3.4% year-on-year to HK$2,842.7 million, driven by the net addition of 14 self-operated restaurants during the Year.

The Group had an extensive network of self-operated restaurants, comprising 243 outlets across Hong Kong, Mainland China, Singapore and Japan as at 31 March 2025. In addition to the restaurants under the Group's two flagship brands, "TamJai Yunnan Mixian" ("**TamJai**") and "TamJai SamGor Mixian" ("**SamGor**"), its restaurant network included three stores launched under the newly licensed Japanese beef rice brand, "Yakiniku Yamagyu", and 12 "Marugame Seimen" stores in Hong Kong. In terms of its overseas joint venture and franchise business, it had two stores in Australia at the end of FY2025 as further elaborated below.

In Hong Kong, the sluggish economy and the ongoing trend of northbound consumption, where residents increasingly dine and shop across the border, dampened local demand, and led to intensified competition in Hong Kong's food and beverage ("**F&B**") sector. During the Year, while continuing to expand its restaurant network, the Group increased discounts and promotions to address the weak consumption sentiment. As a result, the Group was able to sustain revenue growth, although profitability was adversely impacted.

Through targeted measures to enhance operational efficiency, the Group's key cost ratios remained stable in FY2025 despite inflationary pressures. The cost-to-revenue ratio for food and beverages consumed was maintained at 23.7% in FY2025 (FY2024: 23.6%). Staff cost-to-revenue ratio stabilised at 32.4% (FY2024: 32.4%). Additionally, the Group continued negotiations with landlords and suppliers to secure more favourable commercial terms and reduce costs.

The Group advanced its global expansion strategy with the opening of two stores in Melbourne, Australia under its new "TamJai Mixian" (譚仔香港米線) brand designed for international markets. These store debuts, in collaboration with its joint venture partner and sub-franchise partner respectively, mark the Group's first foray into the western market and overseas market expansion through partnership models.

Concurrently, as part of its efforts to overhaul its business outside of Hong Kong, the Group downsized its store network in Mainland China and Singapore during the Year, incurring one-off closure expenses. This is the partial reason for the Group's reduced profitability, with profit for the year declining year-on-year to HK$79.8 million from HK$118.6 million in the last corresponding year.

Regional Analysis — Hong Kong

The Group navigated a difficult operating landscape in Hong Kong in FY2025, characterised by persistent economic weakness, the northbound spending trend and heightened price competition across the F&B sector as operators competed for shrinking consumer wallets. These pressures were reflected in the broader market deterioration, with the total value of restaurant receipts declining year-on-year in 2024.

In spite of the challenges faced, the Group managed to add a net total of 30 self-operating stores year-on-year, bringing its total number of stores in Hong Kong to 219 as at 31 March 2025, resulting in 4.3% increase in revenue year-on-year. During the Year, the Group added 15 net stores to its portfolio for its flagship brands, TamJai and SamGor. Besides, the Group opened three stores under the renowned Japanese beef rice brand, Yakiniku Yamagyu, which was newly introduced to Hong Kong through a licensing agreement with its controlling shareholder, Toridoll Holdings Corporation ("**Toridoll Japan**"). In addition, after being granted the franchise rights of Marugame Seimen by Toridoll Japan in 2023, the Group further acquired the nine existing restaurants of the Japanese udon noodle brand in Hong Kong in mid-November 2024 and subsequently opened three new stores under this brand.

In view of the weak consumer sentiment, the Group pursued a targeted and innovative product strategy to stimulate customer spending and broaden its appeal across key demographics. Recognising the growing cost sensitivity of consumers, the Group expanded its value offers to drive store traffic. At the same time, new menu items were launched to attract diverse customer segments, such as the new green food menu and winter hotpot. The Group also extended breakfast offerings to more stores to help increase daypart utilisation.

While the promotions were enticing for customers, the Group experienced a decline in profit year-on-year in FY2025. This decrease was primarily attributed to the deeper discount offers for customers compared to previous years and a notable rise in commission and handling charges due to a larger portion of orders coming from third-party delivery platforms. To mitigate these margin pressures, the Group strategically adjusted its promotional approach to redirect more takeaway orders to its own customer relationship management ("**CRM**") system and attract more dine-in customers.

Regional Analysis — Mainland China

The restaurant industry in Mainland China continued to suffer from weak consumer sentiment during the Year, as evidenced by a record number of restaurant closures and a significant slowdown in revenue growth in the country's F&B sector in 2024. Market players were battered by challenges of cut-throat competition and price pressure. Consequently, the Group's revenue from the Mainland China market declined by double digit year-on-year.

In response to the market headwinds, the Group implemented a strategic network rationalisation, which led to a net closure of nine stores in FY2025, leaving a total of 17 stores as at 31 March 2025. While the substantial closure expenses incurred in the second half of the Year exacerbated the loss in the Mainland China market, this measure has positioned the business for healthier long-term development.

In parallel, the Group introduced a new pilot store model at its Wongtee Plaza outlet in Shenzhen in September 2024, with a strong emphasis on live kitchen and Hong Kong elements in both store design and menu items, aiming to differentiate the brand in the market by leveraging the unique appeal of Hong Kong's culture and positioning it as "Hong Kong's No.1 Mixian". These measures serve as a strategic step towards the Group's broader goal of establishing a sustainable and profitable operating model for long-term development in the market.

Regional Analysis — Singapore

The Group's business in Singapore faced significant challenges in FY2025, marked by a continuous revenue decline in an increasingly competitive landscape. The Group encountered intense pressure from economy stagnancy, massive outbound travel and consumptions, new market entrants, coupled with persistently high labour and rental costs. In response to these market conditions, the Group made the strategic decision to optimise its store network, significantly reducing the number of stores from 11 to 4 in the second half of the Year. This network consolidation resulted in substantial one-off closure expenses, leading to a widened loss year-on-year.

Regional Analysis — Japan

Japan outperformed all of the Group's markets outside Hong Kong in FY2025, delivering robust year-on-year revenue growth and improved profitability. The strong performance was attributable to the Group's stable local operational team, the introduction of various localised limited-time offerings tailored to Japanese preferences and effective promotional campaigns. Leveraging the expertise and resources of its controlling shareholder, Toridoll Japan, the Group has continued to strengthen its operations in Japan, laying a solid foundation for further expansion in the future.

OUTLOOK AND STRATEGIES

Hong Kong

Hong Kong's challenging F&B landscape is expected to continue, with the firmly established trend of northbound spending, and sluggish consumer sentiment persisting amid macroeconomic uncertainties and rising geopolitical tensions. Given the dynamic market conditions, the Group is committed to creating greater value for customers through a series of enhancement initiatives, including innovating its menu offerings to meet evolving customer preferences, optimising its store layouts to elevate the customer experience, and raising service standards across all touchpoints. Leveraging digitalisation to strengthen operational efficiency and customer experience remains a priority for the Group. As part of the Group's digitalisation efforts, an upcoming CRM system revamp will enable more sophisticated and personalised marketing to bolster customer loyalty.

In terms of store expansion, with TamJai and SamGor brands having penetrated the Hong Kong market well, the pace of new store openings will be slower. Meanwhile, the upcoming expansion of the store networks for the two Japanese dining brands, Marugame Seimen and Yakiniku Yamagyu, is expected to serve as a new growth driver for the Group in Hong Kong. TJI has recently launched rebranding initiatives for Marugame Seimen, which have been well received by customers. These efforts include the introduction of an open-style in-store noodle-making station to provide customers with an authentic Japanese udon experience. Meanwhile, Yakiniku Yamagyu has also achieved initial success in its first three store launches. Going forward, the Group will continue to identify suitable premises for the expansion of these Japanese dining brands in Hong Kong.

While striving to expand revenue streams, the Group will also implement rigorous cost control measures, including streamlining workflow and optimising cost efficiency across all business units and functions.

Mainland China and Overseas Markets

The Group recognises the considerable challenges in its international markets, where geopolitical tensions and global economic uncertainty continue to dampen consumption sentiment, posing threats on F&B operators. The strategic closure of underperforming stores in Mainland China and Singapore in FY2025 will help to reduce the Group's financial burden in the longer term. In these two markets, especially Mainland China, the Group will redirect resources to improve business performance with the support of Toridoll Japan's international expertise.

With respect to its overseas expansion, in addition to its Australian debut with the opening of two stores in FY2025, the Group has already established partnerships for market entry into Malaysia and the Philippines. Committed to its long-term vision of bringing the "Tam Jai Taste" to the world, the Group will continue to pursue international expansion through franchising and other partnerships to facilitate more efficient development.

FINANCIAL REVIEW

Revenue

Our revenue increased by 3.4% from HK$2,748.4 million in FY2024 to HK$2,842.7 million in FY2025. The increase was primarily due to the increase in the number of restaurants in operation in FY2025.

Cost of food and beverages consumed

Our cost of food and beverages consumed increased by 3.8% from HK$648.1 million in FY2024 to HK$672.9 million in FY2025, which was mainly due to the expansion of our restaurant operation in FY2025. Our cost of food and beverages consumed as a percentage of revenue remained stable at 23.6% and 23.7% in FY2024 and FY2025, respectively.

Other net income

Our other net income decreased from HK$50.5 million in FY2024 to HK$44.9 million in FY2025, due to higher losses incurred from the disposal of property, plant, and equipment resulting from the closure of restaurants in Singapore and Mainland China.

Staff costs

Our overall staff costs (including restaurant, central kitchen, headquarters and offices staff) increased by 3.6% from HK$889.5 million in FY2024 to HK$921.9 million in FY2025, which was primarily due to the increase in restaurant staff costs due to the expansion of restaurant network. Our staff costs as a percentage of revenue remained stable at 32.4% in FY2024 and FY2025.

Depreciation of property, plant and equipment

Our depreciation of property, plant and equipment decreased by 16.1% from HK$115.4 million in FY2024 to HK$96.8 million in FY2025, mainly attributable to a higher number of fully depreciated restaurants in FY2025 as compared to FY2024.

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

Our depreciation of right-of-use assets, rental and related expenses increased by 5.0% from HK$532.1 million in FY2024 to HK$558.6 million in FY2025, mainly attributable to the increase in the number of our restaurants.

Consumables and packaging expenses

Our consumables and packaging expenses decreased by 10.1% from HK$61.2 million in FY2024 to HK$55.1 million in FY2025, primarily attributable to the lower consumption of takeaway or delivery cutlery from our customers. Our consumables and packaging expenses as a percentage of revenue dropped from 2.2% in FY2024 to 1.9% in FY2025.

Utilities expenses

Our utilities expenses increased by 5.5% from HK$85.3 million in FY2024 to HK$90.0 million in FY2025. Our utilities expenses as a percentage of revenue remained stable at 3.1% and 3.2% in FY2024 and FY2025, respectively.

Advertising and promotion expenses

Our advertising and promotion expenses decreased from HK$61.2 million in FY2024 to HK$57.2 million in FY2025. Our advertising and promotion expenses as a percentage of revenue slightly dropped from 2.2% in FY2024 to 2.0% in FY2025.

Other expenses

Other expenses mainly included legal and professional fees, computer expenses, transportation costs, impairment provisions and restaurant closure costs. Our other expenses increased by 29.6% from HK$81.7 million in FY2024 to HK$105.9 million in FY2025, mainly attributable to the increase in restaurant closure costs and the increase in the impairment provisions for the underperforming restaurants during FY2025.

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 3.1% from HK$22.7 million in FY2024 to HK$23.4 million in FY2025 was due to the expansion of our restaurant network during FY2025.

Share of loss of a joint venture

Our share of loss of a joint venture represented the share of results of a joint venture in Australia, Tam Jai Aust JV Pty Limited, established with a subsidiary of ST Group Food Industries Holdings Limited in October 2023. During FY2025, the share of loss mainly represented the pre-opening cost incurred by the joint venture.

Income tax expense

Our income tax expense decreased from HK$33.3 million in FY2024 to HK$20.3 million in FY2025, which was attributable to the decrease in the assessable profits in FY2025.

Right-of-use assets

Our right-of-use assets increased from HK$778.9 million at 31 March 2024 to HK$786.3 million as at 31 March 2025 as we entered into more tenancy agreements for our restaurants.

Inventories

Our inventories mainly consist of 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$21.2 million as at 31 March 2025. Our inventory turnover days decreased from 13.6 days in FY2024 to 12.5 days in FY2025.

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 property, plant and equipment and prepaid insurance premium. Our trade and other receivables and deposits and prepayments increased from HK$239.6 million as at 31 March 2024 to HK$257.2 million as at 31 March 2025, mainly due to the increase in trading balances receivable from the delivery platforms.

Trade and other payables and accruals and deposits received

Our trade and other payables and accruals and deposits received included (i) the purchase cost of food ingredients and beverages for restaurant operations; (ii) accrued operating costs of our restaurants, offices and central kitchens; (iii) contract liabilities generated from our loyalty programme and coupons distributed; and (iv) deposits received from logistics service providers. Our trade and other payables and accruals and deposits received increased from HK$231.8 million as at 31 March 2024 to HK$249.3 million as at 31 March 2025.

Lease liabilities

Our lease liabilities remained stable at HK$804.6 million as at 31 March 2025 (31 March 2024: HK$803.5 million).

Liquidity and financial resources

We principally fund our working capital from internally generated cash flows. As at 31 March 2025, our cash and cash equivalents (representing the cash and bank balances) were HK$1,327.7 million (31 March 2024: HK$1,351.5 million). The bank deposits and cash were denominated in Hong Kong dollars, Renminbi, Singapore dollars and Japanese Yen.

As at 31 March 2025, we did not have any interest-bearing bank and other borrowings (31 March 2024: Nil). Accordingly, the gearing ratio is not available.

Pledge of assets

As at 31 March 2025, we had no pledged 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 31 March 2025, we had capital commitments of HK$5.0 million (31 March 2024: HK$1.2 million).

Contingent liabilities

As at 31 March 2025, the Group had contingent liabilities of approximately HK$26.2 million (31 March 2024: HK$26.8 million) in respect of bank guarantees given in favour of the landlords in lieu of deposits.

Significant investments held by the Group

There were no significant investments held by us as at 31 March 2025.

Material acquisitions and disposals by the Group

On 8 November 2024, TJI Japanese Concepts Company Limited (譚仔日式概念有限公司) (an indirect wholly-owned subsidiary of the Company) (the "**Purchaser**") entered into an agreement with Toridoll Holding Limited (a controlling shareholder of the Company) to acquire, the entire equity interest in Toridoll and Heyi Holding Limited (東利多和頤控股有限公司) (the "**Target Company**") at the consideration of HK$4.1 million (the "**Acquisition**"). The Purchaser also agreed to repay outstanding shareholder's loan in the aggregate amount of approximately HK$8.4 million (comprising the outstanding principal amount together with accrued and unpaid interest thereon) on behalf of Marugame (HK) Limited (丸龜製麵(香港)有限公司) (a direct wholly-owned subsidiary of the Target Company) on the completion date. Completion of the Acquisition took place on 8 November 2024, and the Target Company and its subsidiary have become wholly-owned subsidiaries of the Company since then.

The Acquisition constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcements of the Company dated 8 November 2024 and 4 December 2024, respectively.

Save as disclosed above, during FY2025, there were no material acquisitions and disposals of subsidiaries, associates and joint ventures.

Future plans for material investments or additions of capital assets

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 announcement, save as disclosed in the Prospectus, we have no plan for any other material investments or capital assets.

Employees, remuneration policy and pension scheme

As at 31 March 2025, we had 3,491 employees (31 March 2024: 3,304). 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 Group. 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.

Net proceeds from the listing and over-allotment option

The ordinary shares of the Company (the "**Share(s)**") were listed on The Stock Exchange of Hong Kong Limited (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**").

The Company intends to use the Net Proceeds for the purposes as set out in the Prospectus and the 1 Nov Announcement. As at 31 March 2025, an analysis of the utilisation of the Net Proceeds is as follows:

Proposed use of Net Proceeds	**Approximate % of Net Proceeds**	**Net Proceeds** *(HK$ million)*	**Unutilised Net Proceeds as at 1 April 2024** *(HK$ million)*	**Utilised Net Proceeds during the year ended 31 March 2025** *(HK$ million)*	**Unutilised Net Proceeds as at 31 March 2025** *(HK$ million)*	**Expected timeline of full utilisation**
Expansion of the restaurant network*(Note)*	57.4%	603.3	338.6	50.7	287.9	Before 31 March 2026
Expanding the central kitchen in Hong Kong and establishing new central kitchens in Mainland China, Singapore and Australia	9.4%	98.8	93.1	—	93.1	Before 31 March 2026
Refurbishment of the restaurants and enhancing the operating equipment	10.5%	110.4	56.6	19.6	37.0	Before 31 March 2026
Implementing a customer relationship management system, a voice ordering system, an enterprise resources planning system and upgrading the information and technology infrastructure	5.1%	53.6	31.3	18.7	12.6	Before 31 March 2026
International brand building and new market entry promotion	7.8%	82.0	2.4	2.4	—	N/A
General corporate purposes and working capital	9.8%	102.9	—	—	—	N/A
Total	100%	1,051.0	522.0	91.4	430.6	

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.

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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2025
(Expressed in Hong Kong dollars)

	Notes	**2025**	2024
		$'000	*$'000*
Revenue	*3*	**2,842,681**	2,748,406
Cost of food and beverages consumed		**(672,909)**	(648,136)
Other net income	*4*	**44,858**	50,539
Staff costs	*5(a)*	**(921,907)**	(889,506)
Depreciation of property, plant and equipment		**(96,844)**	(115,415)
Depreciation of right-of-use assets, rental and related expenses		**(558,578)**	(532,117)
Consumables and packaging		**(55,073)**	(61,229)
Utilities expenses		**(89,977)**	(85,315)
Handling charges		**(156,245)**	(103,359)
Advertising and promotion		**(57,170)**	(61,164)
Cleaning expenses		**(27,340)**	(25,036)
Repairs and maintenance		**(21,633)**	(21,251)
Other expenses		**(105,858)**	(81,689)
Profit from operation		**124,005**	174,728
Finance costs	*5(b)*	**(23,444)**	(22,736)
Share of loss of a joint venture		**(390)**	—
Profit before taxation	*5*	**100,171**	151,992
Income tax expense	*6*	**(20,328)**	(33,343)
Profit for the year		**79,843**	118,649
Earnings per share (cents)	*8*		
— Basic		**6.0**	8.9
— Diluted		**5.9**	8.8

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025
(Expressed in Hong Kong dollars)

	2025	2024
	$'000	*$'000*
Profit for the year	**79,843**	118,649
Other comprehensive income for the year		
Item that may be reclassified subsequently to profit or loss:		
— Exchange differences on translation of financial statements of subsidiaries outside Hong Kong (with nil tax effect)	**(1,480)**	(2,904)
Item that will not be reclassified to profit or loss:		
— Remeasurement of provision for long service payments	**742**	4,347
Total comprehensive income attributable to equity shareholders of the Company for the year	**79,105**	120,092

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

(Expressed in Hong Kong dollars)

	Notes	**2025**	2024
		$'000	*$'000*
Non-current assets			
Property, plant and equipment		**174,912**	188,167
Right-of-use assets		**786,274**	778,855
Intangible asset		**4,667**	—
Goodwill		**274**	—
Deposits and prepayments		**104,983**	114,823
Interest in a joint venture		**4,368**	4,988
Deferred tax assets		**40,480**	29,458
		1,115,958	1,116,291
Current assets			
Inventories		**21,170**	24,862
Trade and other receivables	*9*	**49,865**	46,341
Deposits and prepayments		**102,385**	78,399
Current tax recoverable		**10,322**	5,508
Cash and bank balances		**1,327,711**	1,351,523
		1,511,453	1,506,633
Current liabilities			
Trade and other payables and accruals	*10*	**249,052**	231,644
Deposits received		**200**	200
Lease liabilities		**374,753**	377,829
Current tax payable		**2,345**	6,847
Provisions		**27,478**	29,758
		653,828	646,278
Net current assets		**857,625**	860,355
Total assets less current liabilities		**1,973,583**	1,976,646

	Notes	2025	2024
		$'000	*$'000*
Non-current liabilities			
Lease liabilities		**429,805**	425,622
Provisions		**52,269**	47,782
Long service payment obligation		**16,290**	14,591
Deferred tax liabilities		**5,084**	3,150
		503,448	491,145
Net assets		**1,470,135**	1,485,501
Capital and reserves			
Share capital	*11*	**1,116,783**	1,116,714
Reserves		**353,352**	368,787
Total equity attributable to equity shareholders of the Company		**1,470,135**	1,485,501

NOTES

(Expressed in Hong Kong dollars unless otherwise indicated)

1 BASIS OF PREPARATION

The annual results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 March 2025 but are extracted from those financial statements.

The Group's consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "Companies Ordinance"). The Group's consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In addition, this announcement has been reviewed by the Company's Audit Committee.

The financial information relating to the years ended 31 March 2025 and 2024 included in this announcement of annual results does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those consolidated financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the consolidated 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 and will deliver the consolidated financial statements for the year ended 31 March 2025 to the Registrar of Companies in due course.

The Company's auditor has reported on the consolidated financial statements of the Group for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2 CHANGES IN ACCOUNTING POLICIES

(i) New and amended HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards and Hong Kong Accounting Standards ("HKASs") issued by the HKICPA to these financial statements for the current accounting period:

— Amendments to HKAS 1, Presentation of financial statements — Classification of liabilities as current or non-current and amendments to HKAS 1, Presentation of financial statements — Non-current liabilities with covenants

— Amendments to HKFRS Accounting Standards 16, Leases — Lease liability in a sale and leaseback

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

None of these amendments have had a material effect on how the Group‘s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT INFORMATION

The principal activities of the Group are the operation of restaurants. The restaurants trade in the name of "TamJai", "SamGor", "Yakiniku Yamagyu" and "Marugame Seimen".

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 is derived from this business segment. The financial information is already presented in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment. Accordingly, no separate business segment information is disclosed.

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

(a) 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, property, plant and equipment, intangible asset and goodwill ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods 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, the location of the operation to which they are allocated, in the case of intangible asset and goodwill, and the location of operation, in the case of interest in a joint venture.

	Revenue from external customers and a joint venture		**Specified non-current assets**	
	2025	2024	**2025**	2024
	$'000	*$'000*	***$'000***	*$'000*
Hong Kong (place of domicile)	**2,680,464**	2,570,897	**890,393**	816,440
Mainland China and overseas markets	**162,217**	177,509	**80,102**	155,570
	2,842,681	2,748,406	**970,495**	972,010

(b) Information about major customers

There was no revenue from an individual customer contributing over 10% of total revenue of the Group during the years ended 31 March 2025 and 2024.

4 OTHER NET INCOME

	2025	2024
	$'000	*$'000*
Bank interest income	**43,175**	44,085
Management fee income	**1,907**	3,341
Government subsidies *(Note)*	**668**	1,602
Gain on early termination of leases, net	**4,072**	987
Loss on disposal of property, plant and equipment, net	**(9,284)**	(2,620)
Exchange loss, net	**(790)**	(1,856)
Others	**5,110**	5,000
	44,858	50,539

Note: For the years ended 31 March 2025 and 2024, the amount mainly represented subsidies provided by government of Singapore under Progressive Wage Credit Scheme.

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	2025	2024
	$'000	*$'000*
(a) Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	**877,534**	844,227
Contributions to defined contribution retirement plans	**38,056**	36,830
Long service payments	**3,623**	4,603
Share-based payments	**2,694**	3,846
	921,907	889,506
(b) Finance costs		
Interest on lease liabilities	**23,444**	22,736

	2025	2024
	$'000	*$'000*
(c) Other items		
Depreciation		
— property, plant and equipment	**96,844**	115,415
— right-of-use assets	**451,294**	435,002
	548,138	550,417
Auditors' remuneration		
— Audit services	**2,728**	2,678
— Non-assurance services	**972**	1,961
	3,700	4,639
Amortisation cost of intangible asset of franchise fee	**203**	—
Variable lease payments, not included in the measurement of lease liabilities	**8,106**	6,968
Expense relating to leases of low-value assets	**6,729**	5,988
Expense relating to short-term leases	**1,783**	1,160
Impairment loss on property, plant and equipment, net	**6,667**	1,553
Impairment loss on right-of-use assets, net	**3,443**	4,409
Cost of food and beverage consumed	**672,909**	648,136

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	2025	2024
	$'000	*$'000*
Current tax — Hong Kong Profits Tax		
Provision for the year	**30,776**	40,583
Over-provision in respect of prior years	**(433)**	(879)
	30,343	39,704
Deferred tax		
Origination and reversal of temporary differences	**(10,015)**	(6,361)
Income tax expense	**20,328**	33,343

The provision for Hong Kong Profits Tax for the year ended 31 March 2025 is calculated at 16.5% (2024: 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 on the same basis in 2024. The profits of the Group's subsidiaries in Hong Kong not qualifying for the two-tiered profits tax rate regime will continue to be taxed at a flat rate of 16.5%.

The provision for Hong Kong Profits Tax for the year ended 31 March 2025 takes into account a reduction granted by the Government of the Hong Kong Special Administrative Region of 100% of the tax payable for the year of assessment 2024/25 subject to a maximum reduction of $1,500 for each business (2024: a maximum reduction of $3,000 was granted for the year of assessment 2023/24 and was taken into account in calculating the provision for the year ended 31 March 2024).

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 years ended 31 March 2025 and 2024.

7 DIVIDENDS

(i) Dividends payable to equity shareholders of the Company attributable to the year:

	2025	2024
	$'000	*$'000*
Interim dividend declared and paid of 1.35 cents per share (2024: 3.0 cents per share)	**18,113**	40,228
Final dividend proposed after the end of the reporting period of Nil cents per share (2024: 5.9 cents per share)	**—**	79,121
	18,113	119,349

The final dividend proposed after the end of the reporting period had not been recognised as a liability at the end of the reporting period.

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

	2025	2024
	$'000	*$'000*
Final dividend in respect of the previous financial year of 5.9 cents per share (2024: 10.5 cents per share)	**79,121**	140,584

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of $79,843,000 (2024: $118,649,000) and the weighted average number of ordinary shares of 1,341,321,000 shares (2024: 1,339,863,000 shares), calculated as follows:

Weighted average number of ordinary shares

	2025	2024
	'000	*'000*
Issued ordinary shares at the beginning of the year	**1,341,041**	1,338,638
Effect of shares issued under the Company's share award scheme	**275**	873
Effect of share options exercised	**5**	352
Weighted average number of ordinary shares at the end of the year	**1,341,321**	1,339,863

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of $79,843,000 (2024: $118,649,000) and the weighted average number of ordinary shares of 1,344,471,000 shares (2024: 1,342,814,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

	2025	2024
	'000	*'000*
Weighted average number of ordinary shares at the end of the year used in calculating basic earnings per share	**1,341,321**	1,339,863
Effect of deemed issue of ordinary shares under the Company's share award scheme	**3,062**	2,572
Effect of outstanding share options	**88**	379
Weighted average number of ordinary shares (diluted) at the end of the year	**1,344,471**	1,342,814

9 TRADE AND OTHER RECEIVABLES

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:

	2025	2024
	$'000	*$'000*
Less than 30 days	**36,473**	34,621
31 to 60 days	**67**	386
61 to 90 days	**250**	4
91 to 120 days	**3**	—
Over 120 days	**521**	—
Trade receivables, net of loss allowance	**37,314**	35,011
Other receivables	**12,551**	11,330
Trade and other receivables	**49,865**	46,341

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.

10 TRADE AND OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

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

	2025	2024
	$'000	*$'000*
Less than 30 days	**55,222**	56,545
31 to 60 days	**1,022**	184
61 to 90 days	**42**	41
91 to 120 days	**—**	110
Over 120 days	**112**	132
Trade payables	**56,398**	57,012
Other payables and accruals	**181,501**	169,975
Contract liabilities	**11,153**	4,657
Trade and other payables and accruals	**249,052**	231,644

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

11 SHARE CAPITAL

	No. of shares	Amount *$'000*
Ordinary shares, issued and fully paid:		
At 1 April 2023	1,340,740,370	1,116,189
Shares issued under share option schemes *(Note (i))*	617,920	525
Shares issued under share award scheme *(Note (ii))*	5,340,200	—
At 31 March 2024 and 1 April 2024	1,346,698,490	1,116,714
Shares issued under share option schemes *(Note (i))*	81,400	69
At 31 March 2025	1,346,779,890	1,116,783

Notes:

(i) During the year ended 31 March 2025, share options were exercised to subscribe for a total of 81,400 ordinary shares (2024: 617,920) of the Company at a total consideration of $69,000 (2024: $525,000) which were credited to share capital.

(ii) On 12 January 2024, 5,340,200 ordinary shares were allotted and issued to a trust set up by the Company for a share award scheme.

SUPPLEMENTARY INFORMATION

The Proposed Privatisation

Reference is made to the joint announcement (the "**Joint Announcement**") of the Company and Toridoll Holding Limited (the "**Offeror**") dated 17 February 2025. Unless otherwise defined, capitalised terms used in this section headed "The Proposed Privatisation" have the same meanings as those defined in the Joint Announcement. On 17 February 2025, the Offeror and the Company jointly announced that on 3 February 2025 (after trading hours), the Offeror requested the Board to put forward a proposal to the Scheme Shareholders for the privatisation of the Company by way of a scheme of arrangement under Section 673 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

If the Scheme becomes effective, the Scheme Shares will be cancelled in exchange for the payment by the Offeror to the Scheme Shareholders of the Cancellation Price of HK$1.58 in cash, less the Dividend Adjustment (if any), for each Scheme Share, and the listing of the Shares on the Stock Exchange will be withdrawn after the Effective Date. The implementation of the Proposal and the Scheme are subject to the fulfilment or wavier (as applicable) of Conditions as set out in the Joint Announcement.

For details, please refer to the Joint Announcement and the announcements of the Company dated 10 March 2025, 10 April 2025, 11 April 2025, 2 May 2025 and 9 May 2025.

Corporate governance information

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the "**Shareholder(s)**") and to enhance corporate value and accountability. During FY2025, the Company has applied the principles of good corporate governance and complied with all the applicable code provisions set out in Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), save for the deviations for reasons set out below. The Company will continue to review and monitor its corporate governance practices with reference to the applicable requirements under the CG Code.

According to code provision C.2.1 of the CG 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. The Company has made specific enquiries with each Director, and all Directors have confirmed that they have complied with the Model Code during FY2025.

Purchase, sale or redemption of the Company's listed securities

During FY2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of any treasury shares). As at 31 March 2025, the Company did not have any treasury shares.

Events after the reporting period

Save as disclosed under the section headed "The Proposed Privatisation" above, after the year ended 31 March 2025 and up to the date of this announcement, no significant events in respect of the Group has occurred which have a material impact on the performance and the value of the Group.

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 Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting processes including the review of the Company's consolidated financial statements for the year ended 31 March 2025 with senior management of the Group and external auditor.

Final dividend

The Board has resolved not to recommend declaration of any final dividend for the year ended 31 March 2025 (2024: HK5.9 cents per Share).

Scope of work of the independent auditor

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for FY2025 as set out in this announcement have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the Year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by KPMG.

Publication of annual results announcement and annual report

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tamjai-intl.com). The annual report of the Company for FY2025 will be despatched to the Shareholders and available on the same websites in due course.

By order of the Board
Tam Jai International Co. Limited
Lau Tat Man
Chairman of the Board and Chief Executive Officer

Hong Kong, 9 May 2025

As at the date of this announcement, the executive Directors are Mr. Lau Tat Man, Ms. Chan Ping, Rita and Mr. Yeung Siu Cheong, the non-executive Directors are Mr. Sugiyama Takashi, Mr. Someya Norifumi and Mr. Hatomoto Toru, and the independent non-executive Directors are Mr. Lee Kwok Ming, Mr. Loo Kwok Wing and Mr. Yeung Yiu Keung.