

# STRIVE TO GROW BEYOND BOUNDARIES

衝出香港，邁步向前

INTERIM REPORT  
2023/24 中期報告



 **Tamjai**  
INTERNATIONAL 譚仔國際

(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

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

# CONTENTS

## 目錄

<b>2</b>	Corporate Information 公司資料
<b>4</b>	Financial and Operational Highlights 財務及經營摘要
<b>7</b>	Chairman's Statement 主席報告
<b>10</b>	Management Discussion and Analysis 管理層討論及分析
<b>30</b>	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
<b>32</b>	Unaudited Consolidated Statement of Profit or Loss 未經審核綜合損益表
<b>33</b>	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
<b>34</b>	Unaudited Consolidated Statement of Financial Position 未經審核綜合財務狀況表
<b>36</b>	Unaudited Consolidated Statement of Changes in Equity 未經審核綜合權益變動表
<b>37</b>	Unaudited Condensed Consolidated Cash Flow Statement 未經審核簡明綜合現金流量表
<b>38</b>	Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註
<b>61</b>	Corporate Governance and Other Information 企業管治及其他資料

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lau Tat Man (*Chairman*)

Ms. Chan Ping, Rita

Mr. Yeung Siu Cheong (appointed on 31 May 2023)

Ms. Lung Man Wai (resigned on 31 May 2023)

#### 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

### COMPANY WEBSITE

[www.tamjai-intl.com](http://www.tamjai-intl.com)

### 董事會

#### 執行董事

劉達民先生 (*主席*)

陳萍女士

楊少昌先生 (於二零二三年五月三十一日獲委任)

龍文慧女士 (於二零二三年五月三十一日辭任)

#### 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

### 公司網站

[www.tamjai-intl.com](http://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

## 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

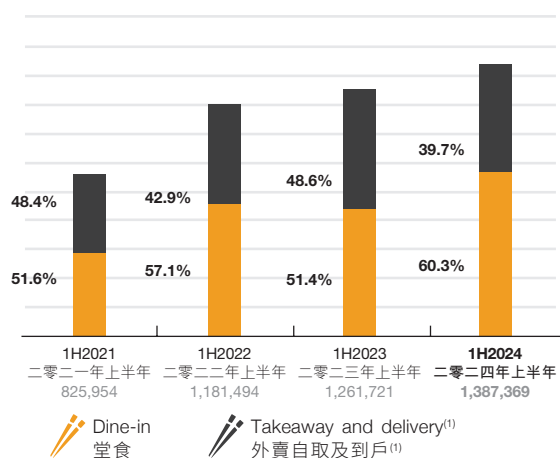
# FINANCIAL AND OPERATIONAL HIGHLIGHTS

## 財務及經營摘要

### REVENUE

#### 收益

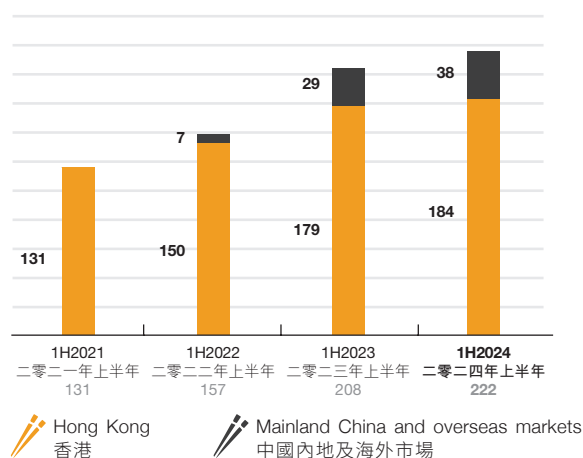
HK\$'000 千港元



### INTERNATIONAL RESTAURANT NETWORK

#### 國際餐廳網絡

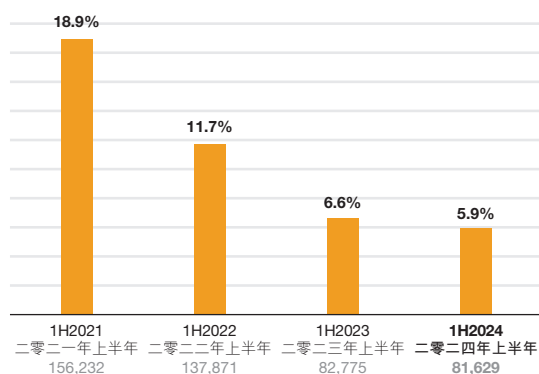
Number of restaurants 餐廳數目



### PROFIT AND PROFIT MARGIN FOR THE PERIOD

#### 期間溢利及利潤率

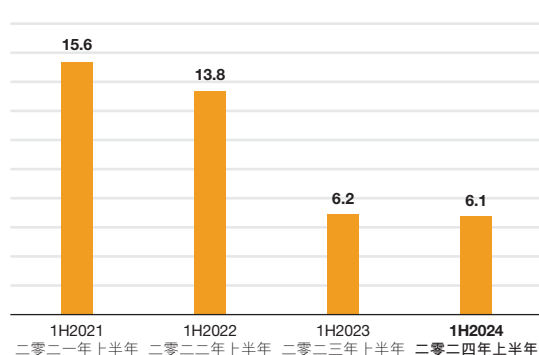
HK\$'000 千港元



### EARNINGS PER SHARE (Basic earnings)

#### 每股盈利 (基本盈利)

HK cents 港仙



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

(1) 包括於餐廳下訂的外賣自取訂單及透過網上外賣平台完成的外賣到戶訂單。

# 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 %
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	
<b>Consolidated statement of profit or loss</b>				
<b>綜合損益表</b>				
Revenue	收益	1,387,369	1,261,721	10.0%
Profit before taxation	除稅前溢利	101,622	101,413	0.2%
Profit for the period	期間溢利	81,629	82,775	-1.4%
Profit margin	利潤率	5.9%	6.6%	
Adjustment for non-HKFRS measure:	就非香港財務報告準則 計量作出以下調整：			
Less: Government subsidies	減：政府補貼	181	50,589	-99.6%
Profit for the period excluding government subsidies <sup>(1)(3)</sup>	期間溢利(撇除政府 補貼) <sup>(1)(3)</sup>	81,448	32,186	153.1%
Profit margin excluding government subsidies <sup>(2)(3)</sup>	利潤率(撇除政府 補貼) <sup>(2)(3)</sup>	5.9%	2.6%	
<b>Per share data (HK cents)</b>				
<b>每股數據(港仙)</b>				
Basic earnings	基本盈利	6.1	6.2	
Diluted earnings	攤薄盈利	6.1	6.2	
		At 30 September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	Change in percentage 百分比變動 %
<b>Consolidated statement of financial position</b>				
<b>綜合財務狀況表</b>				
Non-current assets	非流動資產	1,225,531	1,161,080	5.6%
Current assets	流動資產	1,469,900	1,513,927	-2.9%
Non-current liabilities	非流動負債	563,752	502,625	12.2%
Current liabilities	流動負債	650,144	630,534	3.1%
Capital and reserves	資本及儲備	1,481,535	1,541,848	-3.9%
<b>Key financial ratios</b>				
<b>主要財務比率</b>				
Current ratio <sup>(4)</sup>	流動比率 <sup>(4)</sup>	2.3	2.4	
Quick ratio <sup>(5)</sup>	速動比率 <sup>(5)</sup>	2.2	2.4	
Return on assets <sup>(6)</sup>	資產回報率 <sup>(6)</sup>	6.1%	5.4%	
Return on equity <sup>(7)</sup>	權益回報率 <sup>(7)</sup>	10.8%	9.1%	

# FINANCIAL AND OPERATIONAL HIGHLIGHTS

## 財務及經營摘要

Notes:	附註：
(1) Profit for the period excluding government subsidies is a non-HKFRS measure, defined as profit for the relevant period deducting government subsidies, which are non-recurring income.	(1) 期間溢利(撇除政府補貼)乃非香港財務報告準則計量，定義為相關期間溢利扣減政府補貼，屬非經常性收入。
(2) Profit margin excluding government subsidies is a non-HKFRS measure, calculated based on our profit for the relevant periods excluding government subsidies divided by our revenue for the corresponding periods and multiplied by 100%.	(2) 利潤率(撇除政府補貼)乃非香港財務報告準則計量，根據相關期間的溢利(撇除政府補貼)除以同期收益再乘以100%計算。
(3) The use of non-HKFRS measure is helpful for investors to understand the Group's operating results. Same as other non-HKFRS measures used by the Group, the use of such item has limitations as an analytical tool. For details, please refer to the paragraph headed "Performance of restaurant operations — Non-HKFRS financial measures — Operating profit and operating profit margin" on pages 17 to 19 of this interim report.	(3) 使用非香港財務報告準則計量有助於投資者了解本集團的經營業績。一如本集團採用的其他非香港財務報告準則計量，使用該等計量項目作為分析工具具有局限，詳情請參閱本中期報告第17至19頁「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。
(4) 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.	(4) 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。
(5) 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.	(5) 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。
(6) 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%.	(6) 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。
(7) 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%.	(7) 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

### EMERGING STRONGER FROM PANDEMIC

Five years ago, I took the helm of Tam Jai International Co. Limited (“TJI”, “Tam Jai International” or the “Company” and together with its subsidiaries, the “Group”, “we”, “us” or “our”) with a clear vision in mind: to expand our presence beyond Hong Kong and secure funding through an initial public offering, enabling us to bring the distinguished home-grown “Tam Jai Taste” all over the world. In the first chapter of our journey, we made significant progress towards our goals.

We have not only weathered the perfect storm from the unprecedented pandemic, but also emerged bigger, stronger and more resilient. Over the past three years, even in the face of social distancing measures, we have successfully grown our restaurant network to 222 restaurants as of 30 September 2023, with record-breaking revenue every year since 2019. This success is a testament to our agile management and operations, effective business strategies, and relentless dedication to innovation in every aspect of our business.

The six months ended 30 September 2023 (“1H2024”) has been no exception. We have sustained growth in both revenue and our restaurant network, building upon the momentum generated in the fourth quarter of the financial year ended 31 March 2023 (“FY2023”). In 1H2024, our Group’s revenue rose by 10.0% as compared to the six months ended 30 September 2022 (“1H2023”) to HK\$1,387.4 million with an expanded restaurant network of 222 restaurants as at 30 September 2023, representing a net increase of 14 restaurants year-on-year. Profit excluding government subsidies (a non-HKFRS measure) for 1H2024 jumped by 153.1% year-on-year to HK\$81.4 million. In Hong Kong, our operating profit margin (a non-HKFRS measure), representing revenue less restaurant and central kitchen costs and excluding costs attributable to headquarters and office, stood high at around 20.2%. This achievement further solidifies TJI’s position as one of the leading players in the food and beverages (“F&B”) sector in Hong Kong.

To share success with the Company’s shareholders, the board (the “Board”) of directors (the “Director(s)”) of the Company has resolved to declare an interim dividend of HK3.0 cents per share of the Company (the “Share(s)”) for 1H2024 (1H2023: Nil), representing a payout ratio of approximately 49.2%.

### 走出「疫」境，遇強愈強

本人五年前接掌譚仔國際有限公司（「譚仔國際」或「本公司」），連同其附屬公司統稱「本集團」或「我們」時已定下清晰願景：帶領集團業務走出香港，並透過首次公開發售籌得資金，讓我們實現把「譚仔味」帶到全球各地的願景。在集團發展的首階段，我們在實現這目標取得了重大進展。

我們不僅安然走出新冠疫情這場史無前例的極端風暴，且變得更穩健和更堅韌。過去三年，即使面對社交距離措施帶來的挑戰，我們仍能將餐廳網絡成功擴展至222間餐廳（於二零二三年九月三十日），並自二零一九年起，每個年度的收益均屢創新高。此一成就乃我們靈活管理和營運、有效業務策略及在業務各方面追求創新的明證。

截至二零二三年九月三十日止六個月（「二零二四年上半年」）亦無例外。承接截至二零二三年三月三十一日止財政年度（「二零二三財政年度」）第四季起的增加勢頭，本集團的收益及餐廳網絡均實現持續增長。二零二四年上半年，本集團的收益較截至二零二二年九月三十日止六個月（「二零二三年上半年」）增加10.0%至1,387.4百萬港元，餐廳網絡擴展至222間餐廳（於二零二三年九月三十日），同比淨增長14間餐廳。二零二四年上半年的溢利（撇除政府補貼）（一項非香港財務報告準則計量）同比躍升153.1%至81.4百萬港元。香港業務的經營利潤率（一項非香港財務報告準則計量）（按扣減餐廳和中央廚房成本及撇除總部及辦事處應佔費用後的收益計算）達到20.2%的高水平。此項成就進一步奠定譚仔國際作為香港餐飲業龍頭企業的地位。

為與本公司股東共享成果，本公司董事（「董事」）會（「董事會」）議決宣派二零二四年上半年的中期股息每股本公司股份（「股份」）3.0港仙（二零二三年上半年：無），派息率約為49.2%。



# CHAIRMAN'S STATEMENT

## 主席報告

### STRENGTHENED FOUNDATION

Beyond Hong Kong, as we sought to replicate our successful model in other regions, we encountered various challenges, both significant and minor ones. These challenges encompassed increased competition in the mass market segment, evolving consumer preferences, global inflation and a softening economy. These factors have impacted our overseas expansion plans and the pace of building brand awareness and making local adaptations in these markets. Nevertheless, by overcoming these challenges, we have not only developed capabilities in running a restaurant business in different cultures and countries, but also strengthened our infrastructure, management team, and international operating systems to equip us to fly higher and farther.

During our journey of growing beyond our home market, we have obtained resounding affirmation of the huge growth potential through extensive market research, strengthening our brand competitiveness. Our noodles, soup, spiciness, services, and standardised operating model have demonstrated remarkable adaptability in every market we operate in. We are improving restaurant layouts and adjusting our menu to make our brand and culinary offerings more appealing to local customers in Mainland China, which remains our vital market. This model will serve as a blueprint for accelerating our business presence in other overseas markets and expediting our expansion into upcoming new markets.

### SCALING NEW HEIGHTS WITH NEW BUSINESS MODELS

As we reflect on our achievements, we are thrilled to announce the commencement of a new chapter, brimming with exciting possibilities.

In this new chapter, our strengthened management team empowers us to explore different partnership approaches in our expansion plan. Firstly, our primary focus is to realise our plan to enter the Australian market with a fresh business model. To achieve this, we have established a joint venture (“JV”) and entered into a JV agreement with ST Group Food Industries Holdings Limited (“ST Group”), a company listed on the Singapore Stock Exchange and a renowned expert in the F&B business in Australia and New Zealand. This strategic collaboration allows us to venture into this new western market through the restaurants operated by the JV, with a potential franchise model under negotiations. By leveraging the JV partner’s franchisee network, established infrastructure and proven track record of our JV partner, it is expected that we will be able to enter the Australian market at lower initial investment and set up costs, as well as reduced risks. We believe that not only would this partnership enable a faster expansion in Australia, but it would also establish a solid foundation for future forays into other western markets, propelling our mission to bring the “Tam Jai Taste” to the world.

### 鞏固實力基礎

在香港以外的市場，當我們尋求將成功模式複製至其他地區時，過程中遇到大大小小的挑戰，包括大眾市場領域的競爭加劇、消費者喜好迭變、全球通脹升溫及經濟疲弱。此等因素已影響到我們的海外拓展計劃以及建設品牌知名度和海外市場本土化的步伐。儘管如此，我們不僅藉克服此等挑戰，發展出在不同文化及國家營運餐廳業務的能力，更進一步鞏固本集團的基礎設施、管理團隊及國際化營運系統，助我們未來飛得更高更遠。

在衝出香港基地的發展過程中，通過廣泛市場研究，除了加強品牌競爭力，我們亦確定本集團的品牌蘊含巨大增長潛力。我們的米線、湯、辣度、服務及標準化經營模式在經營的各市場都顯出卓越適應力。我們正改善餐廳設計及調整餐牌，使我們的品牌及菜色對本集團重要市場中國內地的本地顧客更具吸引力。此模式亦將用作加速擴充海外市場業務及日後開發新市場的藍圖。

### 新業務模式再創高峰

在回顧我們過往成就的同時，我們欣然宣佈譚仔國際正開啟精彩的新篇章，展示令人振奮的增長動力。

在新篇章下，管理團隊已增強實力，讓本集團能探索以不同的合作方式來達成擴張計劃。我們的首要任務是落實以全新業務模式進軍澳洲市場。為此，我們與ST Group Food Industries Holdings Limited（「ST Group」，於新加坡證券交易所上市的公司以及澳洲及新西蘭餐飲業務的知名集團）成立一家合營公司（「合營公司」）並訂立合營協議，此戰略合作使我們能透過合營公司經營的餐廳，配以正在磋商的潛在特許經營模式進軍澳洲 — 本集團新拓展的西方市場。借助合營夥伴的特許經營網絡、已確立的基礎設施及驕人往績，我們預料能以較低的初始投資及創辦成本進軍澳洲市場，並降低風險。我們相信此夥伴合作不僅可加快我們在澳洲的擴張，亦會為未來涉足其他西方市場奠定堅實基礎，推動我們將「譚仔味」帶到世界各地的使命。

In Southeast Asia, we have made progress by entering into a memorandum of understanding with BVCUISINE Inc., a subsidiary of the Philippine conglomerate, Suyen Corporation (“Suyen”), regarding the proposed entry into the Philippine market through potential franchising arrangement. With Suyen’s extensive experience in operating five restaurant brands and their well-established business network within their conglomerate, their profound expertise in the local market will undoubtedly be an asset to our global expansion plan.

In our core market of Hong Kong, we are embarking on a new venture with a multi-branding strategy. Building on our success in providing store management services for the Japanese udon noodle brand “Marugame Seimen”, we have entered into a franchise agreement with a subsidiary of Toridoll Holdings Corporation (“Toridoll Japan”), a controlling shareholder of the Company, regarding operating restaurants under the brand name of “Marugame Seimen” through franchise arrangement in Hong Kong. This strategic partnership marks a significant milestone as we expand our brand portfolio while leveraging synergies with our controlling shareholder. Moreover, this pilot programme is expected to pave the way for further exploration of brand portfolio diversification and driving overall business growth for the Group.

## ACKNOWLEDGMENT

I am honoured to lead Tam Jai International, working alongside a dedicated management team and workforce. Together, we will forge an even more resilient, agile, and innovative company. I extend my heartfelt gratitude to our valued customers, business partners, suppliers, employees, families and friends. Your unwavering support, tireless efforts and trust have been instrumental in enabling us to overcome challenges and embark on new and innovative ventures. Hand-in-hand, we have achieved significant milestones, and together, we will continue to explore new horizons, ensure sustainability, and generate stable returns for all stakeholders. Thank you for your continued support.

**Lau Tat Man**

*Chairman of the Board and Chief Executive Officer*

**Tam Jai International Co. Limited**

本集團開拓東南亞市場亦有進展，已與菲律賓綜合企業Suyen Corporation (「Suyen」) 的附屬公司BVCUISINE Inc.就擬透過潛在特許經營模式進軍菲律賓市場訂立諒解備忘錄。Suyen現時經營五個餐飲品牌，經驗豐富，其綜合企業集團內具有完善業務網絡，彼等對當地市場的專業知識無疑對本集團籌劃全球擴張計劃有莫大裨益。

在我們的核心市場 — 香港，我們正以多品牌策略開展一項新業務。憑藉我們成功為日式烏冬麵品牌「丸龜製麵」提供店鋪管理服務，我們已與本公司控股股東Toridoll Holdings Corporation (「Toridoll日本」) 的一間附屬公司訂立特許經營協議，透過特許經營模式在香港經營「丸龜製麵」品牌餐廳。此項戰略合作標誌著一個重要里程碑：我們與控股股東協同聯動以拓展品牌組合。此外，我們期望此項先導計劃為加強部署品牌組合的多元化和推動本集團的整體業務增長鋪路。

## 鳴謝

本人深感榮幸能領導譚仔國際，並與一群對工作充滿熱誠的管理層和員工並肩打拼。只要同心協力，我們定能打造一間更堅韌、靈活及富創造力的公司。本人謹向各顧客、業務夥伴、供應商、員工、家屬及各方友好致以最誠摯感謝。有賴閣下鼎力支持、恆常付出及對我們的信任，我們方可克服挑戰，踏上突破創新的旅程。我們攜手並進，創下多個重要的里程碑，未來亦將繼續同心協力開拓新境界、確保可持續發展及為所有持份者帶來穩定回報。感謝閣下一如既往的支持！

**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

Entering the financial year ending 31 March 2024, the COVID-19 pandemic became a bygone, with social distancing measures lifted and borders reopened in Hong Kong and Mainland China. This created new opportunities for F&B operators as well as the Group, which has successfully navigated through the challenges and emerged stronger.

For 1H2024, the Group's revenue reached HK\$1,387.4 million (1H2023: HK\$1,261.7 million), representing a 10.0% year-on-year increase as compared with 1H2023. The increase was mainly driven by the net additions of 14 restaurants into its network, along with comparable restaurant revenue growth in Hong Kong. As of 30 September 2023, the Group operated an extensive restaurant network of 222 restaurants, covering Hong Kong, Mainland China, Singapore, and Japan.

In addition to the satisfactory performance in Hong Kong, it is also noteworthy that the Group reported a narrowed operating loss at the restaurant level, representing revenue less restaurant and central kitchen costs and excluding costs attributable to headquarters and office, for the combined markets outside of Hong Kong, down by 68.3% to HK\$5.3 million, mainly driven by the improved business performance in Mainland China and Japan.

On cost control, despite various geopolitical incidents exerting notable pressure on the global supply chain, the Group was able to maintain a relatively stable cost-to-revenue ratio for its cost of food and beverages consumed. Such accomplishment was made possible through the Group's meticulous inventory control practices, standardised operations and agility in procurement and supply chain management, which facilitated a reduction in both food ingredient expenses and logistics costs as a percentage to revenue. The Group also implemented initiatives such as strategic price adjustment, product substitution and supplier network expansion, in order to proactively address and minimise potential risks arising from the supply chain.

### 業務概況

踏入截至二零二四年三月三十一日止財政年度，社會終擺脫COVID-19疫情的困擾，隨著社交距離措施取消，中港恢復通關，為包括本集團在內的整個餐飲業帶來新機遇，而本集團亦因克服疫情的挑戰而更見穩健。

於二零二四年上半年，本集團的收益達1,387.4百萬港元（二零二三年上半年：1,261.7百萬港元），較二零二三年上半年同比增加10.0%。此增幅主要受本集團的餐廳網絡淨增加14間所帶動，亦受惠於香港的可比較餐廳收益增長。於二零二三年九月三十日，本集團經營222間餐廳，業務網絡覆蓋香港、中國內地、新加坡及日本。

除了香港的業績令人滿意外，值得一提的是，在中國內地及日本市場業務的業績改善帶動下，本集團在香港以外市場的經營虧損（餐廳層面）（即扣減餐廳和中央廚房成本及撇除總部及辦事處應佔費用後的收益）亦收窄68.3%至5.3百萬港元。

成本控制方面，儘管多宗地緣政治事件對全球供應鏈構成顯著壓力，惟本集團的所使用食品及飲料成本佔收益比率仍可保持相對平穩。本集團通過實施多項舉措達致此佳績，包括嚴謹的庫存管理系統、標準化經營模式及靈活的採購與供應鏈管理，從而減低食材開支及物流成本佔收益的百分比。本集團亦實施策略性價格調整、尋求食材替代品及擴闊供應商網絡等舉措，以積極應對及盡量減低供應鏈產生的潛在風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In addition, the Group effectively sustained stability in its team and operational costs even in the face of challenges such as labour shortage and the overall F&B changing dynamics. The Group has continued to enhance staff productivity and efficiency through the implementation of smart rostering system and streamlined production processes in restaurant kitchens, benefitting from robust support from its central kitchen operations. As a result, the staff cost-to-revenue ratio also remained stable, underscoring the Group's commitment to maintaining operational efficiency and cost control. During 1H2024, the Group recorded profit for the period of HK\$81.6 million (1H2023: HK\$82.8 million). The Group's profit for the period excluding government subsidies (a non-HKFRS measure) increased by 153.1% year-on-year to HK\$81.4 million.

To share success with the Company's shareholders, the Board has resolved to declare an interim dividend of HK3.0 cents per Share for 1H2024 (1H2023: Nil), representing a payout ratio of approximately 49.2%.

### Regional Analysis – Hong Kong

Despite emerging from the shadow of the pandemic, the catering industry still saw a complex, dynamic, and challenging operating environment in 1H2024. Although social distancing measures were totally lifted during the reporting period, the industry experienced slower-than-anticipated revenue growth due to an obvious number of local residents traveling abroad, driven by pent-up demand. Furthermore, there has been an increase in weekend visitors to neighbouring cities in Mainland China. On the other hand, cost inflation and labour shortage continued to burden restaurants alike. According to data from the Census and Statistics Department of the Hong Kong Government, the average nominal wages in Hong Kong reported an increase of 3.5%, of which accommodation and food service activities rose by 4.1% in June 2023 compared to a year ago.

Nonetheless, the Group demonstrated agile, resilient, and innovative management, allowing it to maintain its prominent market position and attain steady growth in the various phases surrounding the pandemic, encompassing the pre-pandemic era, throughout the pandemic's course, and into the subsequent period. In the past five financial years ended 31 March 2023, the Group reported a compounded annual revenue growth of 12.0% in Hong Kong, despite the severe impact of the COVID-19 pandemic and tremendous changes in the industry landscape. In 1H2024, the Group continued with another set of stellar performance, with revenue from Hong Kong increased by 8.2% year-on-year to HK\$1,296.1 million, primarily driven by the improvement in comparable restaurant revenue performance since the fourth quarter of FY2023, where a year-on-year increase of 2.9% has been recorded for 1H2024. Notable improvement was observed in the commercial areas as a result of the growing number of commuters returning to their physical offices after the pandemic.

此外，在勞工短缺及整體飲食業形勢瞬息萬變等挑戰下，本集團仍能有效維持團隊及營運成本穩定。有賴中央廚房的強大支援，以及透過實施智能排班制度及精簡餐廳廚房生產流程，本集團得以持續提升員工生產力和效率，故員工成本佔收益比率得以保持平穩，佐證本集團重視維持營運效率及成本控制。於二零二四年上半年，本集團錄得期間溢利81.6百萬港元（二零二三年上半年：82.8百萬港元）。本集團的期間溢利（撇除政府補貼）（一項非香港財務報告準則計量）同比增加153.1%至81.4百萬港元。

為與本公司股東共享成果，董事會議決宣派二零二四年上半年的中期股息每股股份3.0港仙（二零二三年上半年：無），派息率約為49.2%。

### 區域分析 – 香港

即使已走出疫情陰霾，飲食業於二零二四年上半年仍然面對複雜多變並且困難重重的經營環境。雖然社交距離措施於報告期內已全面取消，惟在積壓巨大需求驅使下，本港市民外遊人數相當龐大，導致飲食業收益增速較預期慢。此外，週末前往鄰近中國內地城市旅遊的港人亦有所增加。另一方面，成本上漲與人手短缺繼續加重食肆負擔。根據香港政府統計處數字，二零二三年六月，香港就業人士名義平均薪金按年上升3.5%，其中住宿及膳食服務行業名義平均薪金較一年前上升4.1%。

儘管如此，本集團憑藉靈活、強韌及創新的管理，使其能夠在疫情各個階段，包括疫情期間乃至前後時期均保持全面領先的市場地位並達致穩定增長。雖然備受COVID-19疫情嚴峻影響及面臨行業佈局的巨大變化，本集團截至二零二三年三月三十一日止過去五個財政年度的香港收益複合年增長仍達12.0%。於二零二四年上半年，本集團再創佳績，來自香港的收益同比增長8.2%至1,296.1百萬港元，主要受二零二三財政年度第四季以來可比較餐廳收益表現改善所帶動，其於二零二四年上半年錄得同比增幅2.9%。此外，隨著疫情過去，更多人重回實體工作場所上班，因而令商業區的營業額有明顯改善。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In terms of network, there were 2 net openings in Hong Kong in 1H2024, with the total number reaching 184 restaurants as of 30 September 2023, strategically located across residential and commercial areas, as well as bustling shopping districts. The well-balanced footprint allowed the Group to navigate the challenging market environment and deliver growth, while playing a pivotal role in expanding its reach to capture an increasingly diverse customer base.

To drive further growth on the enlarged revenue base and aiming at raising the relatively lower average daily number of bowls served per seat during the traditionally less busy periods, the Group strategically expanded its product offerings with the introduction of afternoon tea set “Me More Tea Set” in July 2023, which expanded its target customers to a wider base of demographics. The strategy proves to be a success, contributing to the increase in average daily revenue per restaurant during 1H2024.

Besides, the Group also extended the business hours of its restaurants, launched attractive promotions, and engaged a new aggregator, KeeTa, to grow its comparable restaurant revenue. The introduction of premium toppings, new snacks, special drinks and adjusted menu pricing also increased the average customer spending during 1H2024 slightly by 0.8% to HK\$61.6, the increase of which was partially offset by the lower average spending for the afternoon tea sets as well as the impact from promotional offers aiming to stimulate revenue due to weak consumption sentiment. Thanks to the successful business strategies, enhanced operational efficiency, and effective cost control, operating profit margin of the Group's Hong Kong business improved to 20.2% during the 1H2024, compared to 19.4% in 1H2023.

### Regional Analysis – Mainland China

Beyond the initial surge in consumption, the Mainland China market remained sluggish in general, with uncertain market conditions, softening economy and high unemployment rates casting doubts on daily spendings. In particular, urban unemployment rate has maintained at above 5% in 2023, with youth unemployment rate hitting record high of 21.3% in June 2023.

餐廳網絡方面，本集團於二零二四年上半年在香港的餐廳數量淨增長兩間，於二零二三年九月三十日共開設184間餐廳，策略性地分佈於住宅、商業以及購物區。憑藉兼容並包的業務點分佈，本集團得以駕馭充滿挑戰的市場環境並達致業務成長，亦對本集團擴展業務覆蓋範圍以接觸更多元化的客戶群發揮關鍵作用。

為使已擴大收益基礎能進一步增長並旨在提升傳統上較淡靜時段內較低的日均每座位售出碗數，本集團策略性地擴大產品類別，於二零二三年七月推出全新「Me More下午茶餐」，將目標顧客擴展至更多客層。於二零二四年上半年，此策略推動每間餐廳日均收益增長，證明其相當成功。

另外，本集團亦已延長餐廳營業時間、推出吸引顧客的推廣活動及引入新外賣到戶平台營運商 KeeTa，藉此增加可比較餐廳收益。透過引進較高端的配料、新款小食、特飲及調整餐牌售價，二零二四年上半年顧客平均消費亦輕微增加0.8%至61.6港元，而其增幅被下午茶餐平均消費下跌及鑑於消費意欲低迷而推出優惠以刺激收益的影響所部分抵銷。憑藉成功的業務策略、營運效率提升及有效成本控制，本集團香港業務的經營利潤率由二零二三年上半年的19.4%改進至二零二四年上半年的20.2%。

### 區域分析 – 中國內地

除了剛復常時消費出現較急勁的反彈外，中國內地市場整體持續低迷，市況不明朗、經濟疲弱及失業率高企亦增加消費者的顧慮，尤其城鎮失業率於二零二三年徘徊5%以上，青年失業率更於二零二三年六月達歷史新高21.3%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During 1H2024, the Group encountered a slight decline in comparable restaurant revenue in Mainland China, primarily attributable to challenging market conditions in Shenzhen, the location of the majority of the Group's comparable restaurants in Mainland China. The economic slowdown in Shenzhen adversely affected consumption sentiment, leading to reduced customer spending. Additionally, the intense competition in the region, where our competitors offered more substantial discounts to customers, further impacted our revenue performance. Recognising the need for a change in store strategy, the Group took decisive action by closing three under-performing restaurants in Shenzhen, and made a strategic shift to redirect its expansion focus to Guangzhou and other second-tier cities in the Greater Bay Area ("GBA"), capitalising on the lower operating costs and larger domestic populations in the pursuit of scale and improved profitability.

During 1H2024, there were 7 new openings in Mainland China, primarily located in Guangzhou, Dongguan, Zhongshan, and Zhuhai. As of 30 September 2023, the Group had 24 restaurants in Mainland China, among which, the number of the Group's restaurants in Shenzhen was reduced to 10 after closing 3 underperforming restaurants during 1H2024, with the remaining 14 restaurants located in other cities in the GBA. The new restaurants demonstrated satisfactory financial performance. This did not only contribute to a substantial increase in the Group's revenue from the Mainland China market during 1H2024, up by 58.6% as compared to 1H2023. Improved business performance also enabled the Group to narrow its operating loss in this market.

The Group remains steadfast in investing in the Mainland China market, and is expecting notable opportunities in the F&B sector as the economy recovers. During 1H2024, the Group advanced localisation efforts, introducing local food offerings, streamlining the supply chain through local sourcing, and implementing marketing campaigns on popular social media platforms like TikTok and Xiaohongshu to increase brand awareness in Mainland China.

於二零二四年上半年，本集團在中國內地的可比較餐廳收益略為下跌，主要由於深圳 — 即本集團大部分可比較餐廳所在的地區 — 面臨具挑戰的市場環境。深圳的經濟下行打擊消費意欲，導致顧客消費額減少。此外，區內競爭激烈，我們的競爭對手向顧客提供更大折扣優惠，進一步影響了我們的收入表現。本集團認定有需要改變店舖策略，果斷將深圳三間業績欠佳的餐廳結業，並將開店焦點轉向廣州市及大灣區的二線城市，借助其較低的營運成本及更龐大的當地人口，尋求規模擴增並提升盈利能力。

於二零二四年上半年，我們在中國內地新開設了七間餐廳，主要位於廣州、東莞、中山及珠海。於二零二三年九月三十日，本集團在中國內地設有24間餐廳，其中，於二零二四年上半年3間業績欠佳的餐廳結業後，在深圳的餐廳數目減至10間，其餘14間餐廳則設於大灣區其他城市。新餐廳的財務業績令人滿意，故於二零二四年上半年本集團來自中國內地市場的收益較於二零二三年上半年大幅增加58.6%。業務表現改善亦令本集團在此市場的經營虧損有所收窄。

本集團繼續銳意投資開拓中國內地市場，並預期餐飲業將隨經濟復甦迎來顯著機遇。於二零二四年上半年，本集團加強本地化舉措，包括推出貼近本地人口味的食品、透過本地採購食材以精簡供應鏈，並在抖音及小紅書等熱門社交媒體平台開展營銷活動，提高品牌在中國內地的知名度。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Regional Analysis – Singapore

The F&B industry in Singapore has been hindered by the significant labour shortage, which has been magnified by the increasing number of new market entrants. As a result, the Group's business in Singapore experienced a decrease in comparable restaurant revenue performance during 1H2024, primarily attributable to the understaffed operation. The Group scaled back its expansion efforts and added only one new opening in 1H2024, bringing the total number of restaurants in Singapore to 11 as of 30 September 2023. Overall, there was an increase of 38.8% in total revenue from the Singapore market during 1H2024 as compared to 1H2023.

The Group also focused on localising its menu and optimising its raw material supply chain in order to drive better customer acquisition and spending. Going forward, the Group will consider further openings after the existing operation ramps up, taking into account the prevailing market conditions and the ability to address the labour shortage challenges.

### Regional Analysis – Japan

The Group's business in Japan saw a year-on-year revenue growth of 22.2% during 1H2024, with similar growth in comparable restaurant revenue, driven by the addition of delivery channels and enhanced operational standards and efficiencies, as well as a growing brand profile. Key operational metrics, including the average daily number of bowls per seat and average daily revenue per restaurant, also experienced significant double-digit growth.

These improvements were led by the Group's new local management team, which successfully launched various localisation projects to highlight the positioning of "Hong Kong No.1 Noodle". While the restaurant count remained at three during 1H2024, the Group collaborated with a new delivery partner, Demaecan, in June 2023. This collaboration expanded the Group's reach and generated incremental revenue, leading to an enhanced average daily number of bowls per seat within its existing network. As a result, combined with the revenue generated from Uber Eats, delivery revenue in the Japanese market accounted for approximately 16.7% of the total revenue in Japan in 1H2024. Benefitted from the increasing economies of scale and stringent control on staff and food cost, the overall operating margin in Japan recorded an uptick during 1H2024.

### 區域分析 – 新加坡

新加坡餐飲業勞動力嚴重短缺問題一直存在，並因更多新的餐飲業經營者加入而導致問題加劇。因此，本集團新加坡業務的可比較餐廳收益表現於二零二四年上半年下滑，主要由於人手不足所致。本集團於二零二四年上半年減慢擴張步伐，僅新增一間餐廳，於二零二三年九月三十日在新加坡的餐廳總數為11間。總體而言，新加坡市場於二零二四年上半年的總收益較二零二三年上半年增加38.8%。

本集團亦專注於餐牌設計本地化及優化原材料供應鏈，以吸納更多顧客並帶動客戶消費。展望將來，本集團將審視當前市況及應付勞動力短缺挑戰的能力，待營運表現有所提升後，才會考慮進一步開設新店。

### 區域分析 – 日本

於二零二四年上半年，受新增外送到戶的銷售渠道、營運標準和效率提升，以及品牌形象持續升級的帶動下，本集團日本業務的收益取得22.2%同比增長，可比較餐廳收益也錄得相若增幅，而關鍵營運指標（包括日均每座位售出碗數及日均每餐廳收益）同樣有顯著的雙位數增長。

有賴本集團在當地新組成的管理層團隊成功推行多個本地化項目，突顯「香港No.1米線」定位，業務得以獲得顯著改善。儘管二零二四年上半年餐廳數目仍維持三間，本集團於二零二三年六月與新的外送到戶平台夥伴出前館(Demaecan)合作，擴大了本集團業務覆蓋範圍及帶來額外收益，從而增加其現有網絡的日均每座位售出碗數。因此，於日本市場，計及Uber Eats所產生的收益，二零二四年上半年的外送收益佔總收益約16.7%。受惠於規模經濟效益增加及對員工和食材成本的嚴格控制，二零二四年上半年日本業務的整體經營利潤率錄得改善。

## SUSTAINABLE DEVELOPMENT

On top of business expansion and improving performance, the Group also places a strong emphasis on sustainability to drive long-term development. The Group made significant progress in phasing out single-use plastic cutlery by implementing a new takeaway cutlery policy, where single-use cutlery is only provided upon customers' request starting in October 2023. In addition, the Group replaced plastic cutlery with eco-friendly alternatives for takeaway customers, in order to cut back on single-use plastic in its daily operation.

To go one step further on its commitment to reduce food waste, the Group expanded its efforts to cover 40% of the Group's restaurants in Hong Kong in its food waste collection and recycling initiatives. Besides, in view of the municipal solid waste charging policy, which is expected to take effect in April 2024, the Group is actively exploring cost-effective measures to mitigate other forms of solid waste. These initiatives should not only help the Group to generate savings on waste management in the long-run, but also align with its vision of a low-carbon business.

## OUTLOOK AND STRATEGIES

In the future, the Group will continue to expand its business footprint in existing and overseas markets. As for the Australian market, as disclosed in the announcement of the Company dated 1 November 2023, the Group has established a JV and entered into a JV agreement on 31 October 2023 with ST Group, an established F&B group headquartered in Australia. TJI indirectly holds a 49% stake in the JV, which is also currently under negotiations with the Group for a potential grant of master franchise rights of the TamJai SamGor Mixian (譚仔三哥米線) ("SamGor") brand in Australia and New Zealand. Listed on the Singapore Stock Exchange, ST Group holds exclusive franchise and license rights to nine internationally popular brands, including "IPPUDO", "Gong Cha", etc., with a total of 173 outlets across its key geographical markets.

Australia marks the Group's first foray into a western market. Comparing to setting up self-operated restaurants, the adoption of JV and franchising model would enable the Group to leverage JV partner's expertise and local market connections for market entry activities. ST Group's support in supply chain management, central kitchen and logistics support, identification of restaurant premises and locations, liaison with local governmental entities, application of all relevant licenses, and regulatory compliances, as well as people management, will be instrumental in TJI's successful entry. The adoption of JV and franchising arrangements reduces the Group's capital input, lowers risk and fosters a scalable business model for rapid expansion and market penetration. The success of this model in Australia will serve as a blueprint for the Group's future expansion into other western markets.

## 可持續發展

在拓展業務及改善業績的同時，本集團亦十分重視可持續發展，以推動長遠發展。本集團在逐步淘汰即棄塑膠餐具方面取得重大進展，自二零二三年十月起實行新的外賣餐具政策，僅於顧客提出時才會提供即棄餐具。此外，本集團為外賣顧客提供較環保的選擇代替塑膠餐具，以減少日常營運中使用即棄塑膠。

為了進一步減少廚餘，本集團已擴大廚餘收集及回收計劃，覆蓋率達至本集團之香港餐廳的40%。此外，鑑於都市固體廢物徵費政策將於二零二四年四月生效，本集團正積極探討具成本效益的措施，以減少其他固體廢物。此等舉措不僅有助於本集團長遠節省廢物管理所產生的費用，亦符合本集團作為低碳企業的願景。

## 前景及策略

展望未來，本集團將繼續於現有及海外市場擴展業務網絡。澳洲市場方面，誠如本公司日期為二零二三年十一月一日的公告所披露，於二零二三年十月三十一日，本集團與總部位於澳洲的餐飲集團ST Group成立一家合營公司及訂立合營協議。譚仔國際間接持有合營公司49%股權，其目前亦就可能獲授「譚仔三哥米線」(「三哥」)品牌在澳洲及新西蘭的主特許經營權與本集團進行磋商。ST Group在新加坡證券交易所上市，持有九個國際流行品牌的獨家特許經營權及持牌經營權，包括「一風堂」、「貢茶」等，在各主要地區市場共設有173間餐廳。

澳洲為本集團進軍的首個西方市場。相比於設立自營餐廳，採納合營公司及特許經營模式使本集團能借助合營夥伴的專業知識及成熟的特許經營網絡開拓新市場。ST Group在供應鏈管理、中央廚房及物流支援、物色餐廳地點與位置、與地方政府部門聯繫、申請各種相關牌照，以至監管合規及人員管理等方面的專長，都有助譚仔國際成功打入澳洲市場。採納合營公司及特許經營模式更可減低本集團的資本投入和降低風險，以及建立更具擴展力的業務模式，迅速擴充業務及滲透市場。若此模式在澳洲取得成功，將成為本集團日後開拓其他西方市場的藍圖。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The franchisee model facilitates the Group's rapid expansion into new geographies, including the Philippine market as disclosed in the announcement of the Company dated 1 November 2023. In August 2023, the Group entered into a memorandum of understanding and heads of terms with a subsidiary of Suyen Corporation, a Philippine-based conglomerate, to explore a franchise partnership, enabling the opening of restaurants under the Group's brands in the Philippines, leveraging Suyen Corporation's strong local presence in the fashion, retail, and F&B industries.

In Hong Kong, the Group will pursue a multi-brand strategy to diversify its brand portfolio. On 13 November 2023, TJI Marugame Company Limited ("TJI Marugame"), a wholly-owned subsidiary of the Company, entered into a master franchise agreement with Toridoll Japan (a controlling shareholder of the Company). This marks the Group's inaugural entry into the franchising model in Hong Kong, potentially opening up new brands, new possibilities, and new growth drivers by leveraging its management expertise and local knowledge.

For its hero brands, Tamjai Yunnan Mixian (譚仔雲南米線) ("TamJai") and SamGor in Hong Kong, the two major revenue contributors, the Group will focus on introducing new product categories to expand its customer reach, enhance its customer relationship management (CRM) system and regularly implement value-for-money promotions and innovative food offerings to boost consumer demand and strengthen customers' engagement and brand stickiness. Besides, the Group will actively explore new restaurant opening possibilities, while using aggregators to extend its reach beyond traditional restaurant radius, pivoting existing network to raise brand profile and revenue leverage.

Outside of Hong Kong, the Group's restaurants in Mainland China, Singapore and Japan have entered into a second phase of growth. This phase requires a greater emphasis on localisation and branding enhancement to strengthen competitiveness, deepen market penetration and prepare for the upcoming phase of rapid expansion.

特許經營模式亦使本集團加快擴展至新地域，包括如本公司日期為二零二三年十一月一日的公告所披露的菲律賓市場。於二零二三年八月，本集團與菲律賓綜合企業集團Suyen Corporation的一間附屬公司訂立諒解備忘錄及意向書，擬以特許經營合作方式進軍菲律賓市場，借助Suyen Corporation在當地時尚、零售及餐飲行業的強大業務網絡，為本集團旗下品牌在菲律賓開設餐廳。

本集團將在香港推行多品牌策略，使其品牌組合多元並展。於二零二三年十一月十三日，本公司的全資附屬公司譚仔丸龜有限公司（「譚仔丸龜」）與Toridoll日本（本公司的控股股東）訂立主特許經營協議，標誌著本集團首度將特許經營模式引入香港業務，善用其管理專長及對香港本地的認識，開拓新的品牌、新的機遇和新的增長動力。

就本集團在香港的頂尖品牌 — 亦為其兩大收益來源 — 「譚仔雲南米線」（「譚仔」）及「三哥」而論，本集團將專注研發新產品種類以吸納更多客層、提升客戶關係管理，以及定期推出超值優惠及創新食品，以刺激消費、加強與顧客互動及提升品牌黏性。此外，本集團將積極探索開設新餐廳的機會，同時利用外賣到戶平台營運商來伸延餐廳原來的服務範圍，借助現有餐廳網絡來提升品牌形象及收益槓桿。

在香港以外地區，本集團在中國內地、新加坡及日本的餐廳已進入第二個發展階段。此階段需要更著重於適應本地市場及提升品牌知名度以增強競爭力、深化市場滲透，並為即將到來的快速擴張階段做好準備。

In the Mainland China market, in response to the economic slowdown, the Group plans to decelerate its expansion in the rest of the financial year ending 31 March 2024. New openings will primarily be focused on Guangzhou and second-tier cities in the GBA. The Group is taking advantage of this opportunity to enhance its competitiveness through local adaptation and the improvement of branding elements, including restaurant design and food menu. The goal is to become the preferred choice among local patrons while maintaining a lighter capital expenditure.

The Group's businesses in Singapore and Japan will be prioritising organic growth. In addition to local adaptation, the Group will concentrate on nurturing brand awareness while enhancing operational efficiency. After stabilising the management team and addressing the manpower shortage in Singapore, the Group will resume new openings in this market, further solidifying its role as a stepping stone for the Group's expansion in Southeast Asia.

## 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.

為應對中國內地市場經濟放緩，本集團計劃於截至二零二四年三月三十一日止財政年度的餘下時間內減緩擴張步伐，而新增的餐廳將主要集中於廣州及大灣區的二線城市內。本集團將利用此機會通過本地化調整及提升品牌元素（包括餐廳設計及餐牌設計）以增強品牌競爭力，旨在成為當地顧客的首選品牌，並同時將減低資本支出。

本集團在新加坡及日本業務將以自然增長為主。除了進行本地化調整，本集團將專注建立品牌知名度，同時提升營運效率。於新加坡市場，在穩定管理層團隊並解決人手短缺問題後，本集團才會恢復開設新餐廳，進一步鞏固其作為本集團開拓東南亞市場的踏腳石。

## 餐廳經營業績

### 非香港財務報告準則財務計量 — 經營利潤及經營利潤率

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

# 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對賬的詳情，其中包含我們餐廳層面業績的額外資料及屬於非香港財務報告準則財務計量：

		Six months ended 30 September 截至九月三十日止六個月		Change in percentage 百分比變動 %
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
<b>Revenue</b>	<b>收益</b>	<b>1,387,369</b>	1,261,721	10.0%
<b>Restaurant and central kitchen operating costs:</b>	<b>餐廳及中央廚房經營成本：</b>			
— Cost of food and beverages consumed	— 所使用食品及飲料成本	<b>(327,793)</b>	(302,083)	8.5%
— Staff costs <sup>(1)</sup>	— 員工成本 <sup>(1)</sup>	<b>(359,720)</b>	(327,154)	10.0%
— Depreciation of right-of-use assets, rental and related expenses <sup>(1)</sup>	— 使用權資產折舊、租金及相關開支 <sup>(1)</sup>	<b>(255,479)</b>	(234,170)	9.1%
— Consumables and packaging	— 耗材及包裝	<b>(32,504)</b>	(41,109)	-20.9%
— Utilities expenses	— 水電開支	<b>(45,181)</b>	(35,488)	27.3%
— Handling charges	— 手續費用	<b>(45,207)</b>	(40,582)	11.4%
— Advertising and promotion	— 廣告及推廣	<b>(22,754)</b>	(25,230)	-9.8%
— Cleaning expenses	— 清潔開支	<b>(12,200)</b>	(10,839)	12.6%
— Repairs and maintenance	— 維修及保養	<b>(10,346)</b>	(8,451)	22.4%
— Other expenses <sup>(1)</sup>	— 其他開支 <sup>(1)</sup>	<b>(19,166)</b>	(21,128)	-9.3%
Operating profit	經營利潤	<b>257,019</b>	215,487	19.3%
Operating profit margin	經營利潤率	<b>18.5%</b>	17.1%	

Note:

附註：

(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".

(1) 指餐廳及中央廚房應佔相關成本，不包括總部及辦事處的應佔任何相關成本。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。

MANAGEMENT DISCUSSION  
AND ANALYSIS  
管理層討論及分析

		Six months ended 30 September 截至九月三十日止六個月		Change in percentage 百分比變動 %
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
<b>Operating profit/(loss) by geographical location</b>	<b>按地理位置劃分的經營溢利/(虧損)</b>			
Hong Kong	香港	262,366	232,357	12.9%
Mainland China and overseas markets	中國內地及海外市場	(5,347)	(16,870)	-68.3%
Total	總計	257,019	215,487	19.3%
<b>Operating profit margin by geographical location</b>	<b>按地理位置劃分的經營利潤率</b>			
Hong Kong	香港	20.2%	19.4%	
Mainland China and overseas markets	中國內地及海外市場	-5.9%	-26.6%	
Overall	整體	18.5%	17.1%	

The operating profit margin of our restaurant operations increased from 17.1% in 1H2023 to 18.5% in 1H2024, mainly due to (i) the decrease in our consumables and packaging expenses as a percentage of revenue owing to the decrease in the volume of our takeaway and delivery orders; and (ii) the decrease in cost of food and beverages consumed as a percentage of revenue as a result of price adjustment and product substitution.

餐廳業務的經營利潤率由二零二三年上半年的17.1%增加至二零二四年上半年的18.5%，主要由於(i)耗材及包裝開支佔收益的百分比減少，原因為外賣自取及到戶訂單數量減少；及(ii)所使用食品及飲料成本佔收益的百分比減少，原因為價格調整及產品替代。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Restaurant network

As at 30 September 2023, we had a total number of 222 self-operated restaurants located in Hong Kong, Mainland China, Singapore and Japan. In 1H2024, we recorded revenue amounting to HK\$1,387.4 million. The following table sets forth the number of restaurants by geographic location as at the dates indicated:

		Number of SamGor restaurants 三哥餐廳數目 at 30 September 於九月三十日		Number of TamJai restaurants 譚仔餐廳數目 at 30 September 於九月三十日	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
Number of restaurants	餐廳數目				
Hong Kong	香港	92	90	92	89
Mainland China	中國內地	—	—	24	17
Singapore	新加坡	11	9	—	—
Japan	日本	3	3	—	—
Total	總計	106	102	116	106

### Revenue

Our revenue increased by 10.0% from HK\$1,261.7 million in 1H2023 to HK\$1,387.4 million in 1H2024. The increase was mainly due to the increase in the number of restaurants in operation and the increase in comparable restaurant revenue in Hong Kong.

### 餐廳網絡

於二零二三年九月三十日，我們於香港、中國內地、新加坡及日本有合共222間自營餐廳。於二零二四年上半年，我們錄得的收益為1,387.4百萬港元。下表列載於所示日期按地理位置劃分的餐廳數目：

### 收益

我們的收益由二零二三年上半年的1,261.7百萬港元增加10.0%至二零二四年上半年的1,387.4百萬港元。增加乃主要由於營運餐廳數目增加及香港的可比較餐廳收益有所增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue by geographic location

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

### 按地理位置劃分的收益

下表列載於所示期間按地理位置劃分的餐廳整體收益：

		Six months ended 30 September 截至九月三十日止六個月		Change in percentage 百分比變動 %
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
Hong Kong	香港	1,296,102	1,198,391	8.2%
Mainland China and overseas markets	中國內地及海外市場	91,267	63,330	44.1%
<b>Total</b>	<b>總計</b>	<b>1,387,369</b>	<b>1,261,721</b>	<b>10.0%</b>
— Dine-in	— 堂食	60.3%	51.4%	
— Takeaway and delivery <sup>(1)</sup>	— 外賣自取及到戶 <sup>(1)</sup>	39.7%	48.6%	

Note:

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

附註：

(1) 包括於餐廳下訂的外賣自取訂單及透過網上外賣平台完成的外賣到戶訂單。

### Comparable restaurants revenue by geographic location

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

### 按地理位置劃分的可比較餐廳收益

下表列載於所示期間按地理位置劃分的可比較餐廳<sup>(1)</sup>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 %
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
Hong Kong	香港	1,096,009	1,065,177	2.9%
Mainland China and overseas markets	中國內地及海外市場	38,131	40,449	-5.7%
<b>Total</b>	<b>總計</b>	<b>1,134,140</b>	<b>1,105,626</b>	<b>2.6%</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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. Comparable restaurants of Mainland China and overseas markets are located in Mainland China, Singapore and Japan.

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。中國內地及海外市場的可比較餐廳位於中國內地、新加坡及日本。

### 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	
		2023 二零二三年	2022 二零二二年
<b>Average spending per customer (HK\$)<sup>(1)</sup></b>	<b>顧客人均消費 (港元)<sup>(1)</sup></b>		
Hong Kong	香港	61.6	61.1
Mainland China	中國內地	41.5	49.1
Singapore	新加坡	88.8	82.7
Japan	日本	65.7	64.1
Overall	整體	61.3	61.2
<b>Average daily number of bowls served per seat<sup>(2)</sup></b>	<b>日均每座位售出碗數<sup>(2)</sup></b>		
Hong Kong	香港	6.1	6.0
Mainland China	中國內地	3.3	3.1
Singapore	新加坡	3.1	4.4
Japan	日本	5.5	5.2
Overall	整體	5.8	5.9
<b>Average daily revenue per restaurant (HK\$)<sup>(3)</sup></b>	<b>日均每餐廳收益 (港元)<sup>(3)</sup></b>		
Hong Kong	香港	39,137	38,581
Mainland China	中國內地	10,017	11,540
Singapore	新加坡	19,970	25,511
Japan	日本	22,020	20,265
Overall	整體	35,015	36,213

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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。我們用賣出的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 10.0% from HK\$1,261.7 million in 1H2023 to HK\$1,387.4 million in 1H2024. The increase was mainly due to the rise in the number of restaurants in operation and the increase in comparable restaurant revenue in Hong Kong.

### Cost of food and beverages consumed

Our cost of food and beverages consumed increased by 8.5% from HK\$302.1 million in 1H2023 to HK\$327.8 million in 1H2024, which was mainly due to the expansion of our restaurant operation. Our cost of food and beverages consumed as a percentage of revenue was 23.9% and 23.6% in 1H2023 and 1H2024, respectively.

### Other net income

Our other net income in 1H2024 mainly represented the interest income from bank deposits. There was a significant decrease from HK\$50.6 million in 1H2023 to HK\$0.2 million in 1H2024, which was primarily attributable to the absence of government subsidies in 1H2024. These subsidies were provided to the Group to alleviate the impact caused by COVID-19 in 1H2023.

### Staff costs

Our overall staff costs (including restaurant, central kitchen and headquarters and office staff) increased by 7.8% from HK\$405.2 million in 1H2023 to HK\$436.9 million in 1H2024, which was primarily due to the increase in restaurant headcount due to the expansion of restaurant network. Our staff costs as a percentage of revenue were 32.1% and 31.5% in 1H2023 and 1H2024, respectively.

## 財務回顧

### 收益

我們的收益由二零二三年上半年的1,261.7百萬港元增加10.0%至二零二四年上半年的1,387.4百萬港元。增加乃主要由於營運餐廳數目增加及香港的比較餐廳收益有所增長。

### 所使用食品及飲料成本

我們的所使用食品及飲料成本由二零二三年上半年的302.1百萬港元增加8.5%至二零二四年上半年的327.8百萬港元，乃主要由於我們擴充餐廳營運。於二零二三年上半年及二零二四年上半年，我們的所使用食品及飲料成本佔收益的百分比分別為23.9%及23.6%。

### 其他收入淨額

我們於二零二四年上半年的其他收入淨額主要指銀行存款的利息收入。其由二零二三年上半年的50.6百萬港元大幅減少至二零二四年上半年的0.2百萬港元，乃主要由於二零二四年上半年不再獲政府補貼。該等向本集團提供的補貼旨在減緩二零二三年上半年COVID-19造成的影響。

### 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)由二零二三年上半年的405.2百萬港元增加7.8%至二零二四年上半年的436.9百萬港元，乃主要由於擴充餐廳網絡導致餐廳人員增加。於二零二三年上半年及二零二四年上半年，我們的員工成本佔收益的百分比分別為32.1%及31.5%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

### Six months ended 30 September

截至九月三十日止六個月

		2023 二零二三年		2022 二零二二年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Restaurant staff	餐廳員工	345,333	79.0%	314,665	77.6%
Central kitchen staff	中央廚房員工	14,387	3.3%	12,489	3.1%
Headquarters and office staff	總部及辦事處員工	77,184	17.7%	78,092	19.3%
Total	總計	436,904	100%	405,246	100%

### Depreciation of property, plant and equipment

Our depreciation of property, plant and equipment remained comparable in 1H2023 and 1H2024 at HK\$59.7 million and HK\$60.2 million, respectively.

### 物業、機器及設備折舊

我們的物業、機器及設備折舊於二零二三年上半年及二零二四年上半年保持相若水平，分別為59.7百萬港元及60.2百萬港元。

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

Our depreciation of right-of-use assets, rental and related expenses increased by 9.0% from HK\$241.7 million in 1H2023 to HK\$263.6 million in 1H2024, mainly attributable to the increase in the number of our restaurants and expansion of headquarters and office.

### 使用權資產折舊、租金及相關開支

我們的使用權資產折舊、租金及相關開支由二零二三年上半年的241.7百萬港元增加9.0%至二零二四年上半年的263.6百萬港元，主要由於餐廳數目增加和總部及辦事處擴充。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

下表列載於所示期間的使用權資產折舊、租金及相關開支明細：

		Six months ended 30 September 截至九月三十日止六個月			
		2023 二零二三年		2022 二零二二年	
		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	248,412	94.3%	227,860	94.3%
– Central kitchen	– 中央廚房	7,067	2.7%	6,310	2.6%
– Headquarters and office	– 總部及辦事處	8,073	3.0%	7,577	3.1%
Total	總計	263,552	100%	241,747	100%

### Consumables and packaging

Our consumables and packaging decreased by 20.9% from HK\$41.1 million in 1H2023 to HK\$32.5 million in 1H2024, mainly attributable to the decrease in the volume of our takeaway and delivery orders. Our consumables and packaging as a percentage of revenue was 3.3% and 2.3% in 1H2023 and 1H2024, respectively.

### 耗材及包裝

我們的耗材及包裝由二零二三年上半年的41.1百萬港元減少20.9%至二零二四年上半年的32.5百萬港元，主要由於外賣自取及到戶訂單數量減少。於二零二三年上半年及二零二四年上半年，我們的耗材及包裝佔收益的百分比分別為3.3%及2.3%。

### Utilities expenses

Our utilities expenses increased by 27.3% from HK\$35.5 million in 1H2023 to HK\$45.2 million in 1H2024, mainly attributable to the increase in the number of our restaurants. Our utilities expenses as a percentage of revenue was 2.8% and 3.3% in 1H2023 and 1H2024, respectively.

### 水電開支

我們的水電開支由二零二三年上半年的35.5百萬港元增加27.3%至二零二四年上半年的45.2百萬港元，主要由於餐廳數目增加。於二零二三年上半年及二零二四年上半年，我們的水電開支佔收益的百分比分別為2.8%及3.3%。

### Advertising and promotion

Our advertising and promotion expenses decreased by 9.8% from HK\$25.2 million in 1H2023 to HK\$22.8 million in 1H2024. Our advertising and promotion expenses as a percentage of revenue was 2.0% and 1.6% in 1H2023 and 1H2024, respectively.

### 廣告及宣傳

我們的廣告及宣傳開支由二零二三年上半年的25.2百萬港元減少9.8%至二零二四年上半年的22.8百萬港元。於二零二三年上半年及二零二四年上半年，我們的廣告及宣傳開支佔收益的百分比分別為2.0%及1.6%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other expenses

Our other expenses increased by 21.1% from HK\$31.9 million in 1H2023 to HK\$38.6 million in 1H2024, mainly attributable to the headquarters and office expansion.

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

### 其他開支

我們的其他開支由二零二三年上半年的31.9百萬港元增加21.1%至二零二四年上半年的38.6百萬港元，主要由於總部及辦事處擴充。

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			
		2023 二零二三年		2022 二零二二年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Other expenses attributable to:	來自以下各項的其他開支：				
– Restaurants <sup>(1)</sup>	– 餐廳 <sup>(1)</sup>	9,459	24.5%	13,176	41.3%
– Central kitchen <sup>(2)</sup>	– 中央廚房 <sup>(2)</sup>	9,707	25.1%	7,952	24.9%
– Headquarters and office <sup>(3)</sup>	– 總部及辦事處 <sup>(3)</sup>	19,467	50.4%	10,785	33.8%
Total	總計	38,633	100%	31,913	100%

Notes:

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

附註：

- (1) 主要包括保險開支及餐飲銷售管理系統的維護成本。
- (2) 主要包括物流開支。
- (3) 主要包括東利多控股有限公司及Toridoll日本提供的服務費、專業費用及其他雜項開支。

### Finance costs

Our finance costs increased by 22.2% from HK\$9.0 million in 1H2023 to HK\$11.0 million in 1H2024, which was the effect of the increase in interest on lease liabilities recognised in accordance with HKFRS 16 associated with our leases as a result of the expansion of our restaurant network during 1H2024.

### 融資成本

我們的融資成本由二零二三年上半年的9.0百萬港元增加22.2%至二零二四年上半年的11.0百萬港元，乃由於我們於二零二四年上半年擴充餐廳網絡，導致根據香港財務報告準則第16號確認與租賃相關的租賃負債利息增加的影響所致。

### Income tax expense

Our income tax increased from HK\$18.6 million in 1H2023 to HK\$20.0 million in 1H2024, which was attributable to the increase in the assessable profits in 1H2024.

### 所得稅開支

我們的所得稅由二零二三年上半年的18.6百萬港元增加至二零二四年上半年的20.0百萬港元，乃由於二零二四年上半年的應課稅溢利增加。

### Right-of-use assets

Our right-of-use assets increased from HK\$768.6 million as at 31 March 2023 to HK\$858.3 million as at 30 September 2023 as we entered into more tenancy agreements for our restaurants and offices.

### Inventories

Our inventories mainly consist of our food ingredients and beverages consumed in our restaurant operations, including meat, meat balls, offal, vegetables and mixian. Our inventories remained stable from HK\$23.2 million as at 31 March 2023 to HK\$23.7 million as at 30 September 2023. Our inventory turnover days increased from 11.5 days for the year ended 31 March 2023 to 13.1 days in 1H2024.

### Trade and other receivables and deposits and prepayments

Our trade and other receivables and deposits and prepayments mainly included (i) trade balances with our customers with smart card settlement; (ii) cash-in-transit pending to be deposited into our bank accounts held by a secured logistics service provider; (iii) rental deposits to our landlords and utilities deposits; and (iv) prepayments for purchases of fixed assets and insurance. Our trade and other receivables and deposits and prepayments remained stable at HK\$215.1 million as at 31 March 2023 and HK\$213.8 million as at 30 September 2023.

### 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\$238.4 million as at 31 March 2023 to HK\$206.2 million as at 30 September 2023.

### Lease liabilities

Our lease liabilities increased from HK\$787.8 million as at 31 March 2023 to HK\$881.6 million as at 30 September 2023, which was mainly due to new tenancy agreements for restaurants entered into by us during 1H2024.

### 使用權資產

我們的使用權資產由二零二三年三月三十一日的768.6百萬港元增加至二零二三年九月三十日的858.3百萬港元，乃由於我們為餐廳及辦公室訂立了更多租賃協議。

### 存貨

我們的存貨主要包括我們的餐廳營運所使用食品及飲料，包括肉類、肉丸、內臟、蔬菜及米線。我們的存貨維持由二零二三年三月三十一日的23.2百萬港元至二零二三年九月三十日的23.7百萬港元的平穩幅度。存貨週轉天數由截至二零二三年三月三十一日止年度的11.5天增加至二零二四年上半年的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主要包括(i)與以信用卡結算的客戶的貿易結餘；(ii)一家保安物流服務供應商持有的尚未存入我們銀行賬戶的在途資金；(iii)向業主支付的租金按金及水電費按金；及(iv)購買固定資產的預付款項及保險。貿易及其他應收款項以及按金及預付款項維持穩定，於二零二三年三月三十一日為215.1百萬港元及於二零二三年九月三十日為213.8百萬港元。

### 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品的貿易應付款項；(ii)餐廳、辦公室及中央廚房的應計經營成本；(iii)會員計劃及已派發優惠券產生的合約負債；及(iv)來自物流服務供應商的已收按金。我們的貿易及其他應付款項以及應計費用及已收按金由二零二三年三月三十一日的238.4百萬港元減少至二零二三年九月三十日的206.2百萬港元。

### 租賃負債

我們的租賃負債由二零二三年三月三十一日的787.8百萬港元增加至二零二三年九月三十日的881.6百萬港元，乃主要由於我們於二零二四年上半年為餐廳訂立新的租賃協議。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and financial resources

We principally fund our working capital from internally generated cash flows. As at 30 September 2023, our cash and cash equivalents (representing the cash and bank balances) were HK\$1,339.0 million (31 March 2023: HK\$1,375.7 million). The majority of the bank deposits and cash were denominated in Hong Kong dollars.

As at 30 September 2023, we did not have any interest-bearing bank and other borrowings (31 March 2023: Nil). Accordingly, the gearing ratio is not provided.

### Pledge of assets

As at 30 September 2023, we had no pledge of assets (31 March 2023: 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 mitigate the risk when necessary.

### Capital commitments

As at 30 September 2023, we had capital commitments of HK\$3.6 million (31 March 2023: HK\$2.3 million).

### Contingent liabilities

As at 30 September 2023, 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 2023.

### Material acquisitions and disposals by the Group

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures in 1H2024.

### 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。於二零二三年九月三十日，我們的現金及現金等價物（指現金及銀行結餘）為1,339.0百萬港元（二零二三年三月三十一日：1,375.7百萬港元）。大部分銀行存款及現金以港元計值。

於二零二三年九月三十日，我們並無擁有任何計息銀行及其他借款（二零二三年三月三十一日：無）。因此，未有提供資本負債比率。

### 資產抵押

於二零二三年九月三十日，我們並無資產抵押（二零二三年三月三十一日：無）。

### 外幣風險

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

### 資本承擔

於二零二三年九月三十日，我們的資本承擔為3.6百萬港元（二零二三年三月三十一日：2.3百萬港元）。

### 或然負債

於二零二三年九月三十日，我們並無任何重大或然負債。

### 本集團所持重大投資

我們於二零二三年九月三十日並無持有重大投資。

### 本集團的重大收購及出售

於二零二四年上半年，我們並無作出任何附屬公司、聯營公司及合營企業的重大收購及出售。

### 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, we have no plan for any other material investments or capital assets.

### Employees, remuneration policy and pension scheme

As at 30 September 2023, we had 3,406 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.

### 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，除招股章程所披露者外，我們並無有關任何其他重大投資或資本資產的計劃。

### 僱員、薪酬政策及退休金計劃

於二零二三年九月三十日，我們有3,406名僱員。僱員（包括全職及兼職僱員）的薪酬待遇一般包括基本薪金、酌情花紅及獎勵，以及以權益結算的以股份為基礎的支付（只限於合資格僱員）。基本薪金通常根據特定僱員的工作經驗、學術及專業資格（如相關）以及現行市場薪金水平而定。酌情花紅及獎勵通常根據（其中包括）該僱員所負責的餐廳的財務表現（或倘彼承擔集團層面的職務，則根據集團層面的財務表現）、彼所負責的餐廳的神秘食客評分及其工作表現（如守時）。以權益結算的以股份為基礎的支付旨在激勵及挽留合資格僱員，以提高其表現效率，促進本集團的長期發展。

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

# INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF TAM JAI INTERNATIONAL CO. LIMITED 致譚仔國際有限公司董事會獨立審閱報告



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

*(Incorporated in Hong Kong with limited liability)*

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 32 to 60 which comprises the consolidated statement of financial position of Tam Jai International Co. Limited (the “**Company**”) as of 30 September 2023 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.

## 引言

我們已審閱列載於第32至60頁的中期財務報告，包括譚仔國際有限公司（「**貴公司**」）於二零二三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。

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

## SCOPE OF REVIEW

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2023 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 2023

## 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。

## 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二三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

二零二三年十一月十三日



# UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 未經審核綜合損益表

for the six months ended 30 September 2023 (Expressed in Hong Kong dollars) 截至二零二三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		
		2023 二零二三年	2022 二零二二年	
		\$'000 千元	\$'000 千元	
	Notes 附註			
<b>Revenue</b>	<b>收益</b>	<b>4</b>	<b>1,387,369</b>	1,261,721
Cost of food and beverages consumed	所使用食品及飲料成本		(327,793)	(302,083)
Other net income	其他收入淨額	5	20,551	51,039
Staff costs	員工成本		(436,904)	(405,246)
Depreciation of property, plant and equipment	物業、機器及設備折舊		(60,217)	(59,651)
Depreciation of right-of-use assets, rental and related expenses	使用權資產折舊、租金及相關開支		(263,552)	(241,747)
Consumables and packaging	耗材及包裝		(32,504)	(41,109)
Utilities expenses	水電開支		(45,181)	(35,488)
Handling charges	手續費用		(45,207)	(40,582)
Advertising and promotion	廣告及推廣		(22,754)	(25,230)
Cleaning expenses	清潔開支		(12,200)	(10,839)
Repairs and maintenance	維修及保養		(10,346)	(8,451)
Other expenses	其他開支		(38,633)	(31,913)
Finance costs	融資成本	6(a)	(11,007)	(9,008)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>6</b>	<b>101,622</b>	101,413
Income tax expense	所得稅開支	7	(19,993)	(18,638)
<b>Profit for the period</b>	<b>期間溢利</b>		<b>81,629</b>	82,775
<b>Earnings per share (cents)</b>	<b>每股盈利(仙)</b>	<b>9</b>		
— Basic	— 基本		<b>6.1</b>	6.2
— Diluted	— 攤薄		<b>6.1</b>	6.2

The notes on pages 38 to 60 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 8.

第38至60頁的附註構成本中期財務報告的一部分。應付本公司權益股東股息的詳情載於附註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 2023 (Expressed in Hong Kong dollars) 截至二零二三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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Profit for the period</b>	<b>期間溢利</b>	<b>81,629</b>	82,775
<b>Other comprehensive income for the period</b>	<b>期間其他全面收益</b>		
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)	(3,205)	(9,417)
<b>Total comprehensive income attributable to equity shareholders of the Company for the period</b>	<b>期間本公司權益股東應佔全面收益總額</b>	<b>78,424</b>	73,358

The notes on pages 38 to 60 form part of this interim financial report.

第38至60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 2023 (Expressed in Hong Kong dollars) 於二零二三年九月三十日(以港元列示)

			At 30 September 2023 於二零二三年 九月三十日	At 31 March 2023 於二零二三年 三月三十一日
		Notes 附註	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	10	217,233	243,665
Right-of-use assets	使用權資產	10	858,322	768,627
Deposits and prepayments	按金及預付款項	12	122,269	123,648
Deferred tax assets	遞延稅項資產		27,707	25,140
			<b>1,225,531</b>	<b>1,161,080</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	11	23,746	23,176
Trade and other receivables	貿易及其他應收款項	12	30,522	27,880
Deposits and prepayments	按金及預付款項	12	61,036	63,532
Current tax recoverable	可收回即期稅項		15,564	23,689
Cash and bank balances	現金及銀行結餘	13	1,339,032	1,375,650
			<b>1,469,900</b>	<b>1,513,927</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款項及應計 費用	14	205,952	238,238
Deposits received	已收按金	14	200	200
Lease liabilities	租賃負債		388,170	351,590
Current tax payable	應付即期稅項		29,838	13,867
Provisions	撥備	15	25,984	26,639
			<b>650,144</b>	<b>630,534</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>819,756</b>	<b>883,393</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,045,287</b>	<b>2,044,473</b>

# UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

*at 30 September 2023 (Expressed in Hong Kong dollars)* 於二零二三年九月三十日(以港元列示)

		Notes 附註	At 30 September 2023 於二零二三年 九月三十日 \$'000 千元	At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		493,472	436,212
Provisions	撥備	15	50,792	45,832
Long service payment obligation	長期服務金責任		16,197	15,493
Deferred tax liabilities	遞延稅項負債		3,291	5,088
			<b>563,752</b>	<b>502,625</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,481,535</b>	<b>1,541,848</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	1,116,399	1,116,189
Reserves	儲備		365,136	425,659
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>		<b>1,481,535</b>	<b>1,541,848</b>

The notes on pages 38 to 60 form part of this interim financial report.

第38至60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 2023 (Expressed in Hong Kong dollars) 截至二零二三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 2022	於二零二二年四月一日的結餘	1,115,972	—*	4,525	34,921	(6,193)	1,386	402,756	1,553,367
Changes in equity for the six months ended 30 September 2022:	截至二零二二年九月三十日止六個月的權益變動：								
Profit for the period	期間溢利	—	—	—	—	—	—	82,775	82,775
Other comprehensive income	其他全面收益	—	—	—	—	—	(9,417)	—	(9,417)
Total comprehensive income	全面收益總額	—	—	—	—	—	(9,417)	82,775	73,358
Issue of shares under share option scheme	就購股權計劃發行股份	53	—	—	—	—	—	—	53
Dividend approved and paid in respect of the previous year	就過往年度批准及支付的股息	8(b)	—	—	—	—	—	(152,417)	(152,417)
Equity settled share-based transactions	以權益結算的以股份為基礎的交易	—	—	3,761	—	—	—	189	3,950
Balance at 30 September 2022	於二零二二年九月三十日的結餘	1,116,025	—*	8,286	34,921	(6,193)	(8,031)	333,303	1,478,311
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	就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

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

\* 金額少於1,000元。

The notes on pages 38 to 60 form part of this interim financial report.

第38至60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 2023 (Expressed in Hong Kong dollars) 截至二零二三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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
		Notes 附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營所得現金	339,171	412,380
Hong Kong Profits Tax paid	已付香港利得稅	(392)	—
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>338,779</b>	<b>412,380</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of property, plant and equipment	購買物業、機器及設備的付款	(36,866)	(106,889)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備的所得款項	28	4
Interest received	已收利息	19,403	3,516
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(17,435)</b>	<b>(103,369)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金的資本部分	(206,581)	(188,557)
Interest element of lease rentals paid	已付租賃租金的利息部分	(11,007)	(9,008)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	(140,584)	(152,417)
Proceeds from issue of shares under share option scheme	就購股權計劃發行股份的所得款項	210	53
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(357,962)</b>	<b>(349,929)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(36,618)</b>	<b>(40,918)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>於期初的現金及現金等價物</b>	<b>1,375,650</b>	<b>1,365,237</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>於期末的現金及現金等價物</b>	<b>1,339,032</b>	<b>1,324,319</b>
		13	

The notes on pages 38 to 60 form part of this interim financial report.

第38至60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 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022/23 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023/24 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.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022/23 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，並已獲授權於二零二三年十一月十三日刊發。

中期財務報告乃根據二零二二／二三年度財務報表採用之相同會計政策編製，惟預期於二零二三／二四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。

本中期財務報告包括簡明綜合財務報表及經選定之解釋附註。附註載有對事件及交易之解釋，對理解本集團自二零二二／二三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 30 and 31.

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

The financial information relating to the financial year ended 31 March 2023 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 2023 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列於第30及31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二零二三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二零二三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。



# 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)

### 3 CHANGES IN ACCOUNTING POLICIES

#### 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:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 1, *Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform*
  - *Pillar Two model rules*

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:

#### **HKFRS 17, Insurance contracts**

HKFRS 17, which replaces HKFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on these financial statements as the Group does not have contracts within the scope of HKFRS 17.

### 3 會計政策變動

#### 新訂及經修訂香港財務報告準則

香港會計師公會頒佈下列於本集團本會計期間首次生效的香港財務報告準則修訂本：

- 香港財務報告準則第17號，*保險合約*
- 香港會計準則第8號(修訂本)，*會計政策、會計估計變動及誤差：會計估計的定義*
- 香港會計準則第1號(修訂本)，*財務報表的呈報及香港財務報告準則實務公告第2號*，*作出重大性判斷：會計政策披露*
- 香港會計準則第12號(修訂本)，*所得稅：單一交易所產生資產及負債的相關遞延稅項*
- 香港會計準則第12號(修訂本)，*所得稅：國際稅制改革 – 支柱二規則範本*

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

#### **香港財務報告準則第17號，保險合約**

香港財務報告準則第17號取代香港財務報告準則第4號，其載列適用於保險合約發行人的確認、計量、列報及披露規定。由於本集團並無屬香港財務報告準則第17號範圍內的合約，該準則不會對該等財務報表造成重大影響。

# 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)

## 3 CHANGES IN ACCOUNTING POLICIES (continued)

### New and amended HKFRSs (continued)

#### **Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates**

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

#### **Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies**

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

#### **Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction**

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

## 3 會計政策變動 (續)

### 新訂及經修訂香港財務報告準則 (續)

#### **香港會計準則第8號 (修訂本)，會計政策，會計估計變動及誤差：會計估計的定義**

該修訂本就會計政策變動及會計估計變動之間的區別提供進一步指引。由於本集團區別會計政策變動及會計估計變動的方法與該修訂本一致，該修訂本不會對該等財務報表造成重大影響。

#### **香港會計準則第1號 (修訂本)、財務報表的呈報及香港財務報告準則實務公告第2號，作出重大性判斷：會計政策披露**

該修訂本要求各實體披露重大會計政策資料，並就在會計政策的披露中應用重大性概念提供指引。本集團已重新審閱其一直以來披露的會計政策資料，並認為該等資料與該修訂本的規定一致。

#### **香港會計準則第12號 (修訂本)，所得稅：單一交易所產生資產及負債的相關遞延稅項**

該修訂本縮小初始確認豁免的範圍，使其不適用於在初始確認時產生相等且可抵銷之暫時性差額的交易，例如租賃及除役負債。就租賃及除役負債而言，相關遞延稅項資產及負債須於最早列報的可比較期期初確認，而任何累積影響於同日確認為對保留盈餘或其他權益組成部分的調整。就所有其他交易而言，該修訂本適用於在最早列報期間開始後發生的該等交易。

# 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)

### 3 CHANGES IN ACCOUNTING POLICIES (continued)

#### New and amended HKFRSs (continued)

##### **Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction (continued)**

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in the annual financial statements, but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under HKAS 12.

##### **Amendments to HKAS 12, Income taxes: International tax reform – Pillar Two model rules**

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”) (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax including the estimated tax exposure to Pillar Two income taxes. The amendments are immediately effective upon issuance and require retrospective application.

### 3 會計政策變動 (續)

#### 新訂及經修訂香港財務報告準則 (續)

##### **香港會計準則第12號(修訂本)，所得稅：單一交易所產生資產及負債的相關遞延稅項 (續)**

於該修訂本前，本集團並未將初始確認豁免應用於租賃交易，並已確認有關遞延稅項，惟本集團先前根據使用權資產及有關租賃負債產生於單一交易的基準，按淨額基準確定了使用權資產及有關租賃負債產生的暫時性差額。於該修訂本後，本集團分別確定了與使用權資產及租賃負債相關的暫時性差額。該變動主要影響年度財務報表中遞延稅項資產及負債組成部分的披露，惟不影響綜合財務狀況表中列報的整體遞延稅項結餘，因根據香港會計準則第12號，有關遞延稅項結餘符合抵銷條件。

##### **香港會計準則第12號(修訂本)，所得稅：國際稅制改革 – 支柱二規則範本**

該修訂本對為實施由經濟合作暨發展組織(「經合組織」)頒佈的支柱二規則範本而已頒佈或實質已頒佈的稅法徵收的所得稅(根據上述稅法徵收的所得稅以下稱為「支柱二所得稅」)的遞延稅項會計處理推出了一項臨時強制性豁免，包括實施該等規則中規定的合格當地最低稅負制稅額的稅法。該修訂本亦推出有關此類稅收(包括估計須承擔的支柱二所得稅)的披露要求。該修訂本一經頒佈立即生效，並需追溯應用。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另外指明，否則以港元列示)

## 4 REVENUE AND SEGMENT REPORTING

### (a) Revenue

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

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

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

### (b) Geographic information

The following table sets out information about the geographical location of (i) the Group’s revenue from external customers and (ii) the Group’s property, plant and equipment and right-of-use assets (“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 property, plant and equipment and right-of-use assets.

## 4 收益及分部報告

### (a) 收益

本集團的主要活動為經營餐廳。餐廳以「譚仔」及「三哥」的名義營運。

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

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

### (b) 地理資料

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

		Revenue from external customers 來自外部客戶的收益		Specified non-current assets 特定非流動資產	
		Six months ended 30 September 截至九月三十日止六個月		At 30 September 2023 於二零二三年 九月三十日	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元	At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元	At 31 March 2022 於二零二二年 三月三十一日 \$'000 千元
Hong Kong (place of domicile)	香港 (所在地)	1,296,102	1,198,391	928,750	845,588
Mainland China and overseas markets	中國內地及海外市場	91,267	63,330	146,805	166,704
		1,387,369	1,261,721	1,075,555	1,012,292

# 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)

### 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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Bank interest income	銀行利息收入	19,403	3,516
Government subsidies (Note)	政府補貼 (附註)	181	50,589
Management fee income	管理費收入	1,396	955
COVID-19-related rent concessions	COVID-19相關租金寬減	—	210
Loss on disposal/write-off of property, plant and equipment and right-of-use assets, net	出售／撇銷物業、機器及設備以及使用權資產虧損，淨額	(890)	(345)
Exchange loss, net	匯兌虧損，淨額	(1,791)	(6,110)
Others	其他	2,252	2,224
		<b>20,551</b>	<b>51,039</b>

Note: During the six months ended 30 September 2023, these mainly represented government subsidies to the Group for the employee benefit. During the six months ended 30 September 2022, these mainly represented subsidies provided by governments of the Hong Kong Special Administrative Region ("HKSAR") and Singapore to the Group for the purpose of easing the impact caused by COVID-19. There were no unfulfilled conditions attaching to these government subsidies.

附註：於截至二零二三年九月三十日止六個月，其主要指政府向本集團提供以用作僱員福利的補貼。於截至二零二二年九月三十日止六個月，其主要指香港特別行政區（「香港特區」）及新加坡政府為了紓緩COVID-19造成的影響而向本集團提供的補貼。該等政府補貼並無條件未履行。

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)

**6 PROFIT BEFORE TAXATION**

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

**6 除稅前溢利**

除稅前溢利已扣除／(計入)下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on lease liabilities	租賃負債利息	11,007	9,008
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Cost of inventories (Note 11)	庫存成本(附註11)	327,793	302,083
Depreciation	折舊		
— property, plant and equipment	— 物業、機器及設備	60,217	59,651
— right-of-use assets	— 使用權資產	215,562	204,513
Variable lease payments, net of COVID-19-related rent concessions, not included in the measurement of lease liabilities	扣除COVID-19相關租金寬減後的可變租賃付款，不計入租賃負債的計量		
— variable lease payments	— 可變租賃付款	4,129	3,351
— COVID-19-related rent concessions	— COVID-19相關租金寬減	—	(2,234)
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	3,325	1,757

# 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)

### 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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>		
Provision for the period	期間撥備	24,488	20,549
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及撥回暫時差額	(4,495)	(1,911)
		<b>19,993</b>	<b>18,638</b>

The provision for Hong Kong Profits Tax for the six months ended 30 September 2023 is calculated at 16.5% (six months ended 30 September 2022: 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 2022. 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 2023 and 2022.

截至二零二三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% (截至二零二二年九月三十日止六個月：16.5%) 計算，惟本集團一間合資格實體 (「**合資格實體**」) 按利得稅兩級制計算。

對於合資格實體，首兩百萬元應課稅溢利的稅率為8.25%，餘下應課稅溢利則按16.5%徵稅。該實體於二零二二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。由於本集團於截至二零二三年及二零二二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。

# 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)

## 8 DIVIDENDS

### (a) Dividend declared and payable to equity shareholders of the Company after the interim period:

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Interim dividend declared and payable after the interim period of 3.0 cents per share (2022: Nil cents per share)	於中期期間後宣派及應付的中期股息每股3.0仙 (二零二二年：每股零仙)	40,167	—

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

中期股息於報告期末並未確認為負債。

### (b) Dividend 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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Final dividends in respect of the previous financial year of 10.5 cents per share (2022: 11.4 cents per share)	就上一財政年度的末期股息每股10.5仙 (二零二二年：每股11.4仙)	140,584	152,417

In respect of the final dividend for the year ended 31 March 2023, there were a difference of \$27,000 between the final dividend disclosed in the FY2023 annual financial statements and amount approved and paid during the interim period which represented dividends attributable to new shares issued upon the exercise of share options, before the closing date of the Register of Members.

就截至二零二三年三月三十一日止年度的末期股息而言，二零二三財政年度年度財務報表所披露的末期股息與於中期期間批准及派付的金額相差27,000元，該差額指於暫停辦理股份過戶登記手續日期前，因行使購股權而發行的新股份應佔股息。



# 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)

### 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 \$81,629,000 (six months ended 30 September 2022: \$82,775,000) and the weighted average of 1,338,819,000 ordinary shares (2022: 1,336,966,000 ordinary shares) in issue during the interim period, is as follows:

#### *Weighted average number of ordinary shares*

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Issued ordinary shares at the beginning of the period	期初已發行普通股	1,338,638	1,336,955
Effect of share options exercised	已行使購股權的影響	181	11
Weighted average number of ordinary shares at the end of the period	期末普通股加權平均數	1,338,819	1,336,966

### 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為81,629,000元(截至二零二二年九月三十日止六個月：82,775,000元)以及已發行普通股加權平均數1,338,819,000股(二零二二年：1,336,966,000股普通股)計算如下：

#### *普通股加權平均數*

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)

**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 \$81,629,000 (six months ended 30 September 2022: \$82,775,000) and the weighted average number of ordinary shares of 1,341,253,000 shares (2022: 1,341,691,000 shares), calculated as follows:

**Weighted average number of ordinary shares (diluted)**

**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權益股東應佔溢利為81,629,000元(截至二零二二年九月三十日止六個月：82,775,000元)以及普通股加權平均數1,341,253,000股(二零二二年：1,341,691,000股)計算如下：

**普通股加權平均數(攤薄)**

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares at the end of the period used in calculating basic earnings per share	期末計算每股基本盈利使用的普通股加權平均數	1,338,819	1,336,966
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	1,772	3,378
Effect of outstanding share options	尚未行使購股權的影響	662	1,347
Weighted average number of ordinary shares (diluted) at the end of the period	期末普通股加權平均數(攤薄)	1,341,253	1,341,691

# 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)

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

#### (a) Property, plant and equipment

During the six months ended 30 September 2023, the Group acquired items of plant and machinery with a cost of \$36,866,000 (six months ended 30 September 2022: \$106,889,000).

#### (b) Right-of-use assets

During the six months ended 30 September 2023, the Group entered into a number of lease agreements for use of properties as its restaurants, and therefore recognised additions to right-of-use assets of \$316,840,000 (six months ended 30 September 2022: \$309,366,000).

#### (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 \$5,021,000 were disposed/written off during the six months ended 30 September 2023 (six months ended 30 September 2022: \$349,000), resulting in a loss on disposal/write-off of \$890,000 (six months ended 30 September 2022: \$345,000).

#### (d) Impairment losses

During the six months ended 30 September 2023, 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 \$3,325,000 (2022: \$1,757,000) were recognised in "other expenses" on property, plant and equipment and right-of-use assets of certain restaurants.

### 10 物業、機器及設備及使用權資產

#### (a) 物業、機器及設備

截至二零二三年九月三十日止六個月，本集團以成本36,866,000元(截至二零二二年九月三十日止六個月：106,889,000元)收購機器及機械項目。

#### (b) 使用權資產

截至二零二三年九月三十日止六個月，本集團就使用物業作為餐廳訂立若干租賃協議，故確認使用權資產添置316,840,000元(截至二零二二年九月三十日止六個月：309,366,000元)。

#### (c) 出售／撇銷物業、機器及設備以 及使用權資產

賬面淨值5,021,000元的機器及機械以及使用權資產項目於截至二零二三年九月三十日止六個月出售／撇銷(截至二零二二年九月三十日止六個月：349,000元)，產生出售／撇銷虧損890,000元(截至二零二二年九月三十日止六個月：345,000元)。

#### (d) 減值虧損

截至二零二三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，若干餐廳的物業、機器及設備以及使用權資產的減值虧損3,325,000元(二零二二年：1,757,000元)已在「其他開支」中確認。

# 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)

## 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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Carrying amount of inventories sold	已售存貨賬面值	327,793	302,083

## 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 2023 於二零二三年 九月三十日 \$'000 千元	At 31 March 2023 於二零二三年 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	20,251	17,822
Other receivables	其他應收款項	10,271	10,058
Trade and other receivables	貿易及其他應收款項	30,522	27,880
Deposits	按金	159,825	157,540
Prepayments	預付款項	23,480	29,640
		213,827	215,060
<b>Represented by:</b>	<b>代表：</b>		
Non-current portion	非即期部分	122,269	123,648
Current portion	即期部分	91,558	91,412
		213,827	215,060

# 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)

### 12 TRADE AND OTHER RECEIVABLES AND DEPOSITS AND PREPAYMENTS (continued)

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

		At 30 September 2023 於二零二三年 九月三十日 \$'000 千元	At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元
Less than 30 days	少於30天	19,875	17,776
31 to 60 days	31至60天	371	21
61 to 90 days	61至90天	5	25
		<b>20,251</b>	17,822

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

The amount of the Group's deposits and prepayments expected to be recovered or recognised as expense after more than one year are rental deposits of \$122,269,000 (31 March 2023: \$123,648,000). All of the other trade and other receivables, deposits and prepayments are expected to be recovered or recognised as expense within one year.

### 12 貿易及其他應收款項及按金及預付款項 (續)

於報告期末，貿易應收款項基於發票日期及扣除虧損撥備後的賬齡分析如下：

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

本集團預期將於一年後收回或確認為開支的按金及預付款項，為122,269,000元（二零二三年三月三十一日：123,648,000元）的租賃按金。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。

### 13 CASH AND BANK BALANCES

		At 30 September 2023 於二零二三年 九月三十日 \$'000 千元	At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元
Cash at bank and on hand in the consolidated statement of financial position	綜合財務狀況表內的銀行及手頭現金	<b>1,339,032</b>	1,375,650

### 13 現金及銀行結餘

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)

**14 TRADE AND OTHER PAYABLES AND ACCRUALS AND DEPOSITS RECEIVED**      **14 貿易及其他應付款項及應計費用及已收按金**

		At 30 September 2023 於二零二三年 九月三十日 \$'000 千元	At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元
Trade payables	貿易應付款項	55,762	56,440
Other payables and accruals	其他應付款項及應計費用	146,012	179,554
Contract liabilities	合約負債	4,178	2,244
Trade and other payables and accruals	貿易及其他應付款項及應計費用	205,952	238,238
Deposits received	已收按金	200	200
		<b>206,152</b>	<b>238,438</b>

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 2023 於二零二三年 九月三十日 \$'000 千元	At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元
Less than 30 days	少於30天	55,566	56,422
31 to 60 days	31至60天	196	13
61 to 90 days	61至90天	—	5
		<b>55,762</b>	<b>56,440</b>

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

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

# 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)

### 15 PROVISIONS

### 15 撥備

		At 30 September 2023 於二零二三年 九月三十日 \$'000 千元	At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元
Provision for unused annual leave	未動用年假撥備	12,550	11,732
Provision for reinstatement costs	復原成本撥備	64,226	60,739
		76,776	72,471
Less: Amount included under "current liabilities"	減：計入「流動負債」的金額	(25,984)	(26,639)
		50,792	45,832

### 16 CAPITAL

#### Issued share capital

### 16 資本

#### 已發行股本

		Number of shares 股份數目	Amount 金額 \$'000 千元
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股：</b>		
At 1 April 2022	於二零二二年四月一日	1,340,484,740	1,115,972
Shares issued under share option scheme (Note (i))	就購股權計劃發行的股份 (附註(i))	255,630	217
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	1,340,740,370	1,116,189
Shares issued under share option scheme (Note (i))	就購股權計劃發行的股份 (附註(i))	246,920	210
At 30 September 2023	於二零二三年九月三十日	1,340,987,290	1,116,399

Note:

- (i) During the six months ended 30 September 2023, share options were exercised to subscribe 246,920 ordinary shares (year ended 31 March 2023: 255,630) of the Company at a consideration of \$210,000 (year ended 31 March 2023: \$217,000) credited to share capital under the Company's share option schemes detailed in note 17(b).

附註：

- (i) 截至二零二三年九月三十日止六個月，已根據本公司購股權計劃（詳情見附註17(b)）行使購股權以認購246,920股本公司普通股（截至二零二三年三月三十一日止年度：255,630股），代價為210,000元（截至二零二三年三月三十一日止年度：217,000元），已進賬至股本。

# 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)

## 17 EQUITY SETTLED SHARE-BASED TRANSACTIONS

### (a) Share award scheme

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 full-time or part-time, of any members of the Group) at no consideration under the Company’s Pre-IPO Share Award Scheme.

30% of the total number of the Awarded Shares granted to the grantee will vest from the date on which dealings in the shares first commence on the Hong Kong Stock Exchange (the “**Listing Date**”); 30% of the total number of the Awarded Shares granted to the grantee will vest from the date immediately after the 1st anniversary of the Listing Date; and 40% of the total number of the Awarded Shares granted to the grantee will vest from the date immediately after the 2nd anniversary of the Listing Date. The selected employees must also remain a director or an employee of the Company or its subsidiaries as at the vesting date.

During the six months ended 30 September 2023, a total of 149,600 Awarded Shares were lapsed and no Awarded Shares were vested or cancelled.

## 17 以權益結算的以股份為基礎的交易

### (a) 股份獎勵計劃

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。

截至二零二三年九月三十日止六個月，合共149,600股獎勵股份失效且並無股份獎勵獲歸屬或被註銷。



# 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)

## 17 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

### (a) Share award scheme (continued)

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

## 17 以權益結算的以股份為基礎的交易

(續)

### (a) 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 2022	於二零二二年四月一日	3,424,400
Share awards lapsed during the year	於年內失效的股份獎勵	(74,800)
Share awards vested during the year	於年內歸屬的股份獎勵	(1,428,000)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	<b>1,921,600</b>
Share awards lapsed during the period	於期內失效的股份獎勵	<b>(149,600)</b>
At 30 September 2023	於二零二三年九月三十日	<b>1,772,000</b>

# 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)

## 17 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

### (b) 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.

#### **Pre-IPO Share Option Scheme**

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

Under the Pre-IPO Share Option Scheme, a total of 150,000 and 246,920 share options granted to certain employees of the Group were lapsed and exercised respectively during the six months ended 30 September 2023.

During the six months ended 30 September 2023, no share options were cancelled.

## 17 以權益結算的以股份為基礎的交易

(續)

### (b) 購股權計劃

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

#### **首次公開發售前購股權計劃**

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

根據首次公開發售前購股權計劃，截至二零二三年九月三十日止六個月，合共150,000份及246,920份授予本集團若干僱員的購股權已分別失效及行使。

截至二零二三年九月三十日止六個月，並無購股權被註銷。

# 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)

## 17 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

### (b) Share option schemes (continued)

#### Post-IPO Share Option Scheme

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

Under the Post-IPO Share Option Scheme, a total of 936,000 share options granted to certain employees of the Group were lapsed during the six months ended 30 September 2023.

During the six months ended 30 September 2023, no share options were cancelled.

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

## 17 以權益結算的以股份為基礎的交易

(續)

### (b) 購股權計劃 (續)

#### 首次公開發售後購股權計劃

根據首次公開發售後購股權計劃的條款，在以下歸屬日期的規限下，購股權可於購股權被視為已授予並獲接納之日後至自該日起計10年屆滿前隨時予以行使：(i)30%的購股權將於二零二三年三月二十五日歸屬；(ii)30%的購股權將於二零二四年三月二十五日歸屬；及(iii)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，截至二零二三年九月三十日止六個月，合共936,000份授予本集團若干僱員的購股權已失效。

截至二零二三年九月三十日止六個月，並無購股權被註銷。

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 2022	於二零二二年四月一日尚未行使	8,454,660
Lapsed during the year	年內失效	(488,800)
Exercised during the year	年內行使	(255,630)
Outstanding at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日尚未行使	<b>7,710,230</b>
Lapsed during the period	期內失效	<b>(1,086,000)</b>
Exercised during the period	期內行使	<b>(246,920)</b>
Outstanding at 30 September 2023	於二零二三年九月三十日尚未行使	<b>6,377,310</b>
Exercisable at 30 September 2023	於二零二三年九月三十日可予行使	<b>2,010,770</b>

# 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)

## 18 CAPITAL COMMITMENTS

Authorised and contracted capital commitments outstanding at 30 September 2023 not provided for in the interim financial report were as follows:

	At 30 September 2023 於二零二三年 九月三十日 \$'000 千元	At 31 March 2023 於二零二三年 三月三十一日 \$'000 千元
Contracted for	3,593	2,276

## 18. 資本承擔

於二零二三年九月三十日，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 2023 and 31 March 2023.

## 19 金融工具的公平值計量

於二零二三年九月三十日及二零二三年三月三十一日，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	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Short-term employee benefits	短期僱員福利	10,054	12,647
Retirement scheme contributions	退休計劃供款	145	175
Share-based payments	以股份為基礎的支付	1,021	2,499
		11,220	15,321

# 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)

## 20 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

### (b) Transactions and balances with other related parties

## 20 重大關聯方交易 (續)

### (b) 與其他關聯方的交易及結餘

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 \$'000 千元	2022 二零二二年 \$'000 千元
Management fee to immediate holding company	支付予直接控股公司的管理費	612	1,632
Management fee to ultimate holding company	支付予最終控股公司的管理費	363	582
Management fee from immediate holding company	收取自直接控股公司的管理費	(442)	(955)
Management fee from fellow subsidiary company	收取自同系附屬公司的管理費	(954)	—
Procurement service fee to ultimate holding company	支付予最終控股公司的採購服務費	1,803	—
Licensing fee from immediate holding company	收取自直接控股公司的許可費	(138)	(66)

At 30 September 2023, amount due from immediate holding company amounted to \$308,000 (31 March 2023: \$12,000), which is unsecured, interest-free and recoverable on demand, and is included in other receivables (Note 12).

於二零二三年九月三十日，應收直接控股公司款項為308,000元（二零二三年三月三十一日：12,000元），該筆款項屬無抵押、免息及須按要求收回，計入其他應收款項（附註12）。

At 30 September 2023, amount due to ultimate holding company amounted to \$281,000 (31 March 2023: \$8,729,000) respectively, which is unsecured, interest-free and repayable on demand, and are included in other payables (Note 14).

於二零二三年九月三十日，應付最終控股公司款項分別為281,000元（二零二三年三月三十一日：8,729,000元），該筆款項屬無抵押、免息及須按要求償還，計入其他應付款項（附註14）。

# 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 1H2024, 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 14 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 10 to the Listing Rules as the standard for securities transactions by the Directors during 1H2024. 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 1H2024.

### 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。於二零二四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**」）附錄十四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

於二零二四年上半年，本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行證券交易的標準。經本公司向各董事作出特定查詢後，全體董事已確認，彼等於二零二四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. Subject to the following vesting dates, any options granted under the Pre-IPO Share Option Scheme may be exercisable at any time prior to the expiry of 10 years from the acceptance date of the grant: (i) 30% of the total number of Shares under the options granted to such grantee can be exercised from 7 October 2021; (ii) 30% of the total number of Shares under the options granted to such grantee can be exercised from 7 October 2022; and (iii) 40% of the total number of Shares under the options granted to such grantee can be exercised from 7 October 2023. The principal terms of the Pre-IPO Share Option Scheme are set out in “Statutory and General Information – D. Share Incentive Schemes – 2. Pre-IPO Share Option Scheme” in Appendix IV to the Prospectus.

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

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.

During 1H2024, the Company allotted and issued 246,920 Shares in connection with the exercise of options by certain eligible grantees, with the weighted average closing price of the Shares on the dates immediately preceding the dates of exercise of 28 April 2023, 4 May 2023, 15 May 2023, 17 May 2023, 25 May 2023, 31 May 2023 and 12 July 2023 and at HK\$1.97 per Share.

## 購股權計劃

### I. 首次公開發售前購股權計劃

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

於二零二一年三月二十五日，合共37名合資格參與者獲提呈購股權，以按行使價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。

於二零二四年上半年，本公司就若干合資格承授人行使購股權而配發及發行246,920股股份，於緊接行使日期二零二三年四月二十八日、二零二三年五月四日、二零二三年五月十五日、二零二三年五月十七日、二零二三年五月二十五日、二零二三年五月三十一日及二零二三年七月十二日的前一日，股份的加權平均收市價為每股1.97港元。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Details of the movement of share options granted under the Pre-IPO Share Option Scheme during 1H2024 are as follows:

於二零二四年上半年，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	Exercise price per share (HK\$)	Outstanding as at 1 April 2023 於二零二三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 <sup>(1)</sup> 期內失效 <sup>(1)</sup>	Cancelled during the period 期內註銷	Outstanding as at 30 September 2023 於二零二三年九月三十日尚未行使
參與者類別及姓名	授出日期	每股行使價(港元)	尚未行使	期內授出	期內行使	期內失效 <sup>(1)</sup>	期內註銷	尚未行使
<b>Directors</b>								
<b>董事</b>								
Mr. Lau Tat Man 劉達民先生	25 March 2021 二零二一年三月二十五日	0.85	200,200	—	85,800	—	N/A不適用	114,400
Ms. Chan Ping, Rita 陳萍女士	25 March 2021 二零二一年三月二十五日	0.85	138,600	—	50,000	—	N/A不適用	88,600
Mr. Yeung Siu Cheong <sup>(2)</sup> 楊少昌先生 <sup>(2)</sup>	25 March 2021 二零二一年三月二十五日	0.85	44,000	—	—	—	N/A不適用	44,000
<b>Employees</b> <b>僱員</b>	25 March 2021 二零二一年三月二十五日	0.85	1,314,430	—	111,120	150,000	N/A不適用	1,053,310
Total 總計			1,697,230	—	246,920	150,000	N/A不適用	1,300,310

Notes:

- (1) 150,000 share options lapsed as the employees ceased to be employees of the Group.
- (2) Mr. Yeung Siu Cheong was appointed as an executive Director with effect from 31 May 2023.

附註：

- (1) 150,000份購股權已告失效，原因為該等僱員已不再為本集團僱員。
- (2) 楊少昌先生獲委任為執行董事，自二零二三年五月三十一日起生效。



## II. Post-IPO Share Option Scheme

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

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

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

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

## II. 首次公開發售後購股權計劃

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

- (i) 本公司或本公司任何附屬公司的任何全職或兼職僱員、高級職員或管理人員；
- (ii) 本公司或本公司任何附屬公司的任何董事（包括獨立非執行董事）；
- (iii) 任何顧問、諮詢人、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我們的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9.99%。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%。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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 7 years and 11 months.

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

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

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

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

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

首次公開發售後購股權計劃將在上市日期起10年內有效及生效。截至本報告日期，首次公開發售後購股權計劃的剩餘期限約為7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。該等購股權的有效期限自授出日期起計為10年，將分三批歸屬：(i)30%購股權將於二零二三年三月二十五日歸屬；(ii)30%購股權將於二零二四年三月二十五日歸屬；及(iii)餘下40%購股權將於二零二五年三月二十五日歸屬。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

The number of options available for grant under the Post-IPO Share Option Scheme as at 1 April 2023 and 30 September 2023 was 127,990,200 and 128,926,200, respectively, representing approximately 9.54% and 9.61%, respectively, of the total number of Shares in issue as at the date of this report.

於二零二三年四月一日及二零二三年九月三十日，可根據首次公開發售後購股權計劃授出的購股權數目分別為127,990,200份及128,926,200份，分別佔於本報告日期已發行股份總數約9.54%及9.61%。

Details of the movement of share options granted under the Post-IPO Share Option Scheme during 1H2024 are as follows:

於二零二四年上半年，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	Exercise price per share (HK\$) 每股行使價 (港元)	Outstanding as at 1 April 2023 於二零二三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 <sup>(1)</sup> 期內失效 <sup>(1)</sup>	Cancelled during the period 期內註銷	Outstanding as at 30 September 2023 於二零二三年九月三十日尚未行使
<b>Directors</b>								
<b>董事</b>								
Mr. Lau Tat Man 劉達民先生	25 March 2022 二零二二年三月二十五日	2.638	525,000	—	—	—	N/A不適用	525,000
Ms. Chan Ping, Rita 陳萍女士	25 March 2022 二零二二年三月二十五日	2.638	315,000	—	—	—	N/A不適用	315,000
Mr. Yeung Siu Cheong <sup>(2)</sup> 楊少昌先生 <sup>(2)</sup>	25 March 2022 二零二二年三月二十五日	2.638	210,000	—	—	—	N/A不適用	210,000
<b>Employees</b> <b>僱員</b>	25 March 2022 二零二二年三月二十五日	2.638	4,963,000	—	—	936,000	N/A不適用	4,027,000
Total 總計			6,013,000	—	—	936,000	N/A不適用	5,077,000

Notes:

附註：

- (1) 936,000 share options lapsed as the employees ceased to be employees of the Group.
- (2) Mr. Yeung Siu Cheong was appointed as an executive Director with effect from 31 May 2023.

- (1) 936,000份購股權已告失效，原因為該等僱員已不再為本集團僱員。
- (2) 楊少昌先生獲委任為執行董事，自二零二三年五月三十一日起生效。

### Share Award Scheme

A share award scheme (the “Share Award Scheme”) was adopted by the Company on 25 March 2021. The purpose of the Share Award Scheme is to (i) motivate the eligible participants to optimise their performance efficiency for the benefit of our Group; and (ii) attract and retain or otherwise maintain relationships with the eligible participants whose contributions are or will be beneficial to the long term growth of the Group. Those eligible participants to participate in the Share Award Scheme include any senior management employee, including without limitation any director, executive, officer and manager-grade employee, whether full time or part time, employed by a member of the Group from time to time; and any consultant employed by the Group, who the Board considers, in its absolute discretion as a grantee. The Share Award Scheme shall be valid and effective for a term of 10 years from the adoption date. As at the date of this report, the Share Award Scheme has a remaining life of approximately 7 years and 2 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 and 9 August 2021, 2,024,000 Shares and 3,000,000 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% and 0.22% of the total number of issued Shares as at the date of this report, respectively.

As at 30 September 2023, a total of 5,024,000 Shares (representing approximately 0.37% of the total number of issued Shares as at the date of this report) were granted to certain selected employees on 25 March 2021 and 9 August 2021, respectively.

### 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7年2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及二零二一年八月九日，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股股份及3,000,000股股份，佔於本報告日期已發行股份總數約0.15%及0.22%。

於二零二三年九月三十日，合共5,024,000股股份（佔於本報告日期已發行股份總數約0.37%）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及二零二一年八月九日。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

The awarded Shares shall vest on the following dates:

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

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 9.99% 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 3.00% 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 129,146,400 and 129,296,000 as at 1 April 2023 and 30 September 2023 respectively, representing approximately 9.63% and 9.64% 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.

獎勵股份將於以下日期歸屬：

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

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9.99%，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3.00%。

於二零二三年四月一日及二零二三年九月三十日，可根據股份獎勵計劃授出的獎勵股份數目分別為129,146,400股及129,296,000股，分別相當於本報告日期已發行股份總數約9.63%及9.64%。

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」。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Details of the awarded Shares outstanding and their movements during 1H2024 are as follows:

於二零二四年上半年，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	Outstanding as at 1 April 2023 於二零二三年四月一日 尚未行使	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Outstanding as at 30 September 2023 於二零二三年九月三十日 尚未行使
參與者類別及姓名	授出日期						
<b>Directors</b>							
<b>董事</b>							
Mr. Lau Tat Man	25 March 2021 and 9 August 2021	905,600	-	-	-	N/A不適用	905,600
劉達民先生	二零二一年三月二十五日及二零二一年八月九日						
Ms. Chan Ping, Rita	25 March 2021 and 9 August 2021	452,800	-	-	-	N/A不適用	452,800
陳萍女士	二零二一年三月二十五日及二零二一年八月九日						
Mr. Yeung Siu Cheong <sup>(2)</sup>	25 March 2021	44,000	-	-	-	N/A不適用	44,000
楊少昌先生 <sup>(2)</sup>	二零二一年三月二十五日						
<b>Senior management</b>	25 March 2021	44,000	-	-	-	N/A不適用	44,000
<b>高級管理層</b>	二零二一年三月二十五日						
<b>Employees</b>	25 March 2021	475,200	-	-	149,600	N/A不適用	325,600
<b>僱員</b>	二零二一年三月二十五日						
Total		1,921,600	-	-	149,600	N/A不適用	1,772,000
總計							

Notes:

- (1) 149,600 awarded Shares lapsed as the employees ceased to be employees of the Group.
- (2) Mr. Yeung Siu Cheong was appointed as an executive Director with effect from 31 May 2023.

附註：

- (1) 149,600份獎勵股份已告失效，原因為該等僱員已不再為本集團僱員。
- (2) 楊少昌先生獲委任為執行董事，自二零二三年五月三十一日起生效。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### General information

During the 1H2024, 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 2023, 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

於二零二四年上半年，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

於二零二三年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記入該條所指登記冊或已根據標準守則通知本公司及聯交所的權益及淡倉載列如下。

### 於本公司股份及股本衍生工具的相關股份的權益

Name of Directors	Nature of interest	Number of Shares interested <sup>(1)</sup>	Percentage of shareholding in our Company as at 30 September 2023 於二零二三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 <sup>(1)</sup>	
Mr. Lau Tat Man 劉達民先生	Beneficial owner 實益擁有人	1,530,000 (L) 905,600 (L) <sup>(2)</sup> 639,400 (L) <sup>(3)</sup> Total: 總計：3,075,000 (L)	0.23%
Ms. Chan Ping, Rita 陳萍女士	Beneficial owner 實益擁有人	788,600 (L) 452,800 (L) <sup>(2)</sup> 403,600 (L) <sup>(3)</sup> Total: 總計：1,645,000 (L)	0.12%
Mr. Yeung Siu Cheong <sup>(4)</sup> 楊少昌先生 <sup>(4)</sup>	Beneficial owner 實益擁有人  Interest of spouse 配偶權益	136,000 (L) 44,000 (L) <sup>(2)</sup> 254,000 (L) <sup>(3)</sup> 15,000 (L) Total: 總計：449,000 (L)	0.03%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) These Shares are the Shares granted by the Company pursuant to the Share Award Scheme on 25 March 2021 and/or 9 August 2021. Prior to vesting on the respective vesting dates, these Shares are held by Blessing Keen on trust for the grantees under the Share Award Scheme.
- (3) 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 options scheme both adopted by the Company on 25 March 2021.
- (4) Mr. Yeung Siu Cheong was appointed as an executive Director with effect from 31 May 2023.

附註：

- (1) 字母「L」指該人士於股份的好倉。
- (2) 該等股份為本公司於二零二一年三月二十五日及／或二零二一年八月九日根據股份獎勵計劃授出的股份。於相關歸屬日期歸屬之前，該等股份由Blessing Keen以信託形式為股份獎勵計劃下的承授人持有。
- (3) 該等股份為本公司根據首次公開發售前購股權計劃及首次公開發售後購股權計劃授出的購股權，本公司於二零二一年三月二十五日採納該兩項計劃。
- (4) 楊少昌先生獲委任為執行董事，自二零二三年五月三十一日起生效。

### Interests in associated corporation

**Name of associated corporation: Toridoll Holdings Corporation**

### 於相聯法團的權益

**相聯法團名稱：Toridoll Holdings Corporation**

Name of Directors	Nature of interest	Number of Shares interested	Percentage of shareholding in associated corporation as at 30 September 2023 於二零二三年九月三十日 在相聯法團的 持股百分比
董事姓名	權益性質	擁有權益的股份數目	持股百分比
Mr. Sugiyama Takashi 杉山孝史先生	Beneficial owner 實益擁有人	13,693	0.00%
Mr. Tomitani Takeshi 富谷武史先生	Beneficial owner 實益擁有人	300	0.00%

Save as disclosed above, as at 30 September 2023, 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，於二零二三年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有記入根據證券及期貨條例第352條須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。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 September 2023, so far as was known to the Directors and the chief executive of the Company, the persons or companies (other than the Directors and chief executive of the Company) who/which had interest or short position in the Shares or underlying Shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

### 主要股東及其他人士於股份或相關股份的權益

於二零二三年九月三十日，據董事及本公司最高行政人員所知，以下人士或公司（本公司董事及行政總裁除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露或須記入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

Name of substantial shareholders 主要股東姓名／名稱	Capacity 身份	Long positions in the shares and underlying shares Shares held as at 30 September 2023 於股份及相關股份的好倉 於二零二三年九月三十日所持股份	
		Number of Shares (L) <sup>(1)</sup> 股份數目(L) <sup>(1)</sup>	Approximate percentage 概約百分比
Toridoll Holding Limited 東利多控股有限公司	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	1,000,000,000	74.57%
Toridoll Holdings Corporation Toridoll Holdings Corporation	Interest in controlled corporation <sup>(2)(3)</sup> 於受控法團的權益 <sup>(2)(3)</sup>	1,000,000,000	74.57%
Mr. Awata Takaya 粟田貴也先生	Interest in controlled corporation <sup>(2)</sup> 於受控法團的權益 <sup>(2)</sup>	1,000,000,000	74.57%
Mrs. Awata Toshimi 粟田利美女士	Interest of spouse <sup>(3)</sup> 配偶權益 <sup>(3)</sup>	1,000,000,000	74.57%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Toridoll Holding Limited is wholly-owned by Toridoll Holdings Corporation, which was in turn owned as to approximately 31.67% by Mr. Awata Takaya as at 30 September 2023. 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.

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

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During 1H2024, 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**

Saved as disclosed in this interim report, subsequent to 30 September 2023 and up to the date of this interim 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.

附註：

- (1) 字母「L」指該人士於股份的好倉。
- (2) 於二零二三年九月三十日，東利多控股有限公司由Toridoll Holdings Corporation全資擁有，而Toridoll Holdings Corporation由粟田貴也先生擁有約31.67%。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。

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。

### **購買、出售或贖回本公司的上市證券**

於二零二四年上半年，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**

除於本中期報告所披露者外，二零二三年九月三十日後及直至本中期報告日期，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，董事確認概無根據上市規則第13.51B(1)條須予披露之資料。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### 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 2023 were unaudited, but have been reviewed by the Audit Committee. The Audit Committee have also reviewed the accounting principles and practices adopted by the Company as well as internal control and financial reporting matters.

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK3.0 cents per Share for 1H2024 (1H2023: Nil), representing a total payout of approximately HK\$40.2 million (1H2023: Nil), payable on Friday, 15 December 2023, to shareholders whose names appear on register of members of the Company at the close of business on Friday, 1 December 2023, 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 Wednesday, 29 November 2023 to Friday, 1 December 2023 (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 Tuesday, 28 November 2023.

### USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The Company successfully listed its Shares on the Stock Exchange on 7 October 2021 and issued a total of 335,008,000 Shares by way of share offer at the offer price of HK\$3.33 per Share. The net proceeds from the Global Offering (as defined in the Prospectus), after deducting the underwriting fees, commissions and related expenses payable by the Company, amounted to approximately HK\$1,051.0 million (the “**Net Proceeds**”).

### 審核委員會對中期報告的審閱

本公司審核委員會（「**審核委員會**」）目前由三名獨立非執行董事組成，即李國明先生、盧國榮先生及楊耀強先生。李國明先生為審核委員會主席，彼具備上市規則第3.10(2)條所規定的適當專業資格。本公司截至二零二三年九月三十日止六個月的中期業績未經審核，但已由審核委員會審閱。審核委員會亦已審閱本公司採納的會計原則及常規以及內部監控及財務報告事宜。

### 中期股息

董事會議決向於二零二三年十二月一日（星期五）（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二零二四年上半年的中期股息每股股份3.0港仙（二零二三年上半年：無），折合總派息金額約40.2百萬港元（二零二三年上半年：無）。中期股息將於二零二三年十二月十五日（星期五）支付。

### 暫停辦理股份過戶登記

本公司將於二零二三年十一月二十九日（星期三）至二零二三年十二月一日（星期五）（包括首尾兩日）暫停辦理股份過戶登記，在此期間將不會辦理股份過戶手續。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二零二三年十一月二十八日（星期二）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

本公司股份成功於二零二一年十月七日在聯交所上市，並以股份發售方式按發售價每股3.33港元發行合共335,008,000股股份。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**」）。

# 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. As at 30 September 2023, an analysis on 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所載的用途。於二零二三年九月三十日，所得款項淨額的使用情況分析載列如下：

Proposed use of Net Proceeds as set out in the Prospectus	Approximate % of Net Proceeds	Net Proceeds	Utilised Net Proceeds		Unutilised Net Proceeds as at 30 September 2023	Expected timeline of full utilisation
			Unutilised Net Proceeds as at 1 April 2023	Proceeds during the period ended 30 September 2023		
招股章程所載所得款項淨額擬定用途	佔所得款項淨額 概約百分比	所得款項淨額 (HK\$ million) (百萬港元)	於二零二三年 四月一日尚未使用 所得款項淨額 (HK\$ million) (百萬港元)	於截至二零二三年 九月三十日止期間 已使用所得款項淨額 (HK\$ million) (百萬港元)	於二零二三年 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 <sup>(Note)</sup> 擴大餐廳網絡 <sup>(附註)</sup>	57.4%	603.3	388.0	21.7	366.3	Before 31 March 2024 二零二四年三月三十一日前
Expanding the central kitchen in Hong Kong and establishing new central kitchens in Mainland China, Singapore and Australia 擴充香港的中央廚房及在中國內地、新加坡及澳洲設立新的中央廚房	9.4%	98.8	93.3	0.2	93.1	Before 31 March 2024 二零二四年三月三十一日前
Refurbishment of the restaurants and enhancing the operating equipment 翻新餐廳及提升經營設備	10.5%	110.4	76.7	11.6	65.1	Before 31 March 2024 二零二四年三月三十一日前
Implementing a customer relationship management system, a voice ordering system, an enterprise resources planning system and upgrading the information and technology infrastructure 推行客戶關係管理系統、語音訂餐系統、企業資源規劃系統，以及提升我們的資訊及科技基礎設施	5.1%	53.6	41.4	1.7	39.7	Before 31 March 2024 二零二四年三月三十一日前
International brand building and new market entry promotion 國際品牌建設及進入新市場推廣	7.8%	82.0	34.1	8.5	25.6	Before 31 March 2024 二零二四年三月三十一日前
General corporate purposes and working capital 一般企業用途及營運資金	9.8%	102.9	—	—	—	N/A 不適用
<b>Total</b> <b>總計</b>	<b>100%</b>	<b>1,051.0</b>	<b>633.5</b>	<b>43.7</b>	<b>589.8</b>	

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 announcement of the Company dated 1 November 2023.

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。詳情請參閱本公司日期為二零二三年十一月一日的公告。

# 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.

### APPRECIATION

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

For and on behalf of the Board

**Tam Jai International Co. Limited**

**Lau Tat Man**

*Chairman of the Board and Chief Executive Officer*

Hong Kong, 13 November 2023

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。

### 致謝

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

為及代表董事會

**譚仔國際有限公司**

*董事會主席兼行政總裁*

**劉達民**

香港，二零二三年十一月十三日



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

