

# Tam Jai International Co. Limited

## 譚仔國際有限公司

(Stock Code: 2217.HK)

# Annual Results Presentation

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**FY22/23**

**May 2023**



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# Presentation Content

- 1. Results Snapshot**
- 2. Business Overview**
  - Adjusting Expansion Plan
  - Hong Kong Focuses
  - Challenges outside Hong Kong markets
- 3. Business Development Plans & Strategies**
- 4. Financial Highlights**
- 5. Sustainable Development**



# 1. Results Snapshot

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# Results Snapshot

Demonstrating agility and resilience in the face of adversity and challenges.

**+14.0%**

In total revenue YoY amid difficult operating environment

**HK\$141M**

Profit for the Year

**17.2%**

Operating profit margin

**+40** net new restaurants

Slowed down our expansion pace but continued to penetrate potential locations to lay a solid foundation for further recovery

## Getting prepared for post- COVID-19



Strategic market entry getting ready for recovery



Stay agile yet disciplined in operations and supply chain management to prepare for the continual challenges of supplies and manpower



Menu and brand adaptation to local culture for markets outside Hong Kong



Relentless innovation in product and menu to enhance foot traffic and boost sales



Digitalisation to create better customer experiences and increase operational efficiency

## 2. Business Overview

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# Expand in Strategic Locations

Carried on our expansion plan in strategic locations, but adjusted cautiously against the headwinds.

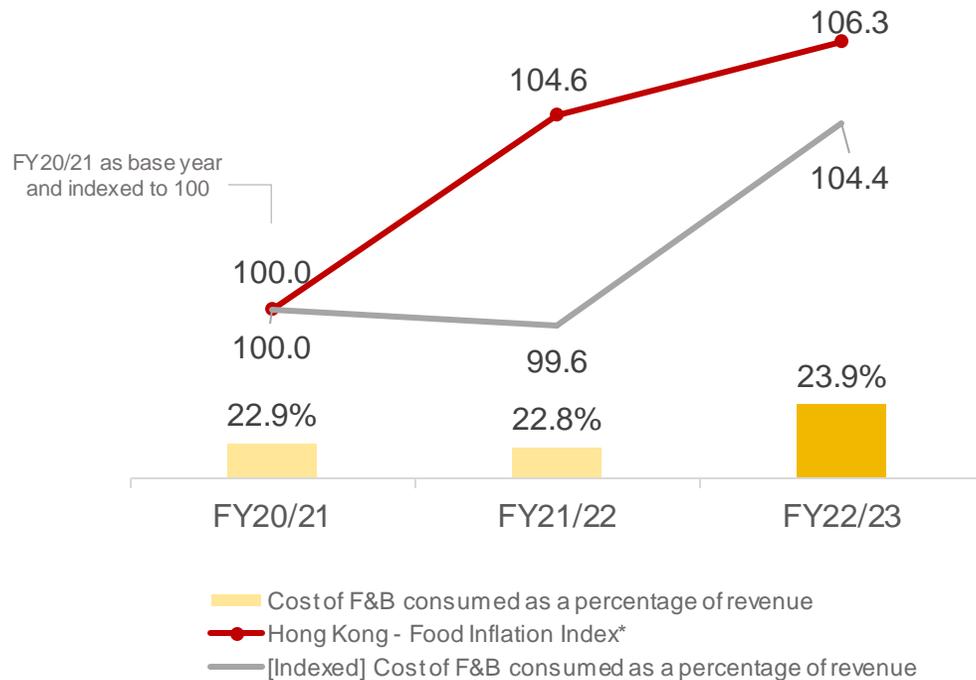
**215**  
restaurants  
in  
operation

Geographic Location	Mar-22	Mar-23	Net Change	Remarks
 Hong Kong	162	182	<b>+20</b>	<ul style="list-style-type: none"> <li>Continued our "empty zone" entries</li> </ul>
 Mainland China	8	20	<b>+12</b>	<ul style="list-style-type: none"> <li>Refined our expansion strategy in Mainland China by penetrating into tier 2 cities in the Greater Bay Area ("GBA")</li> </ul>
 Singapore	4	10	<b>+6</b>	<ul style="list-style-type: none"> <li>Expanded into the central business district and high-volume residential areas, and developed express model</li> </ul>
 Japan	1	3	<b>+2</b>	<ul style="list-style-type: none"> <li>Focused on driving operational efficiency and nurturing our brand into the local market</li> </ul>
<b>Total:</b>	<b>175</b>	<b>215</b>	<b>+40</b>	

# Tackling Inflation Headwind

Minimising the profit impact from food and labour cost inflation.

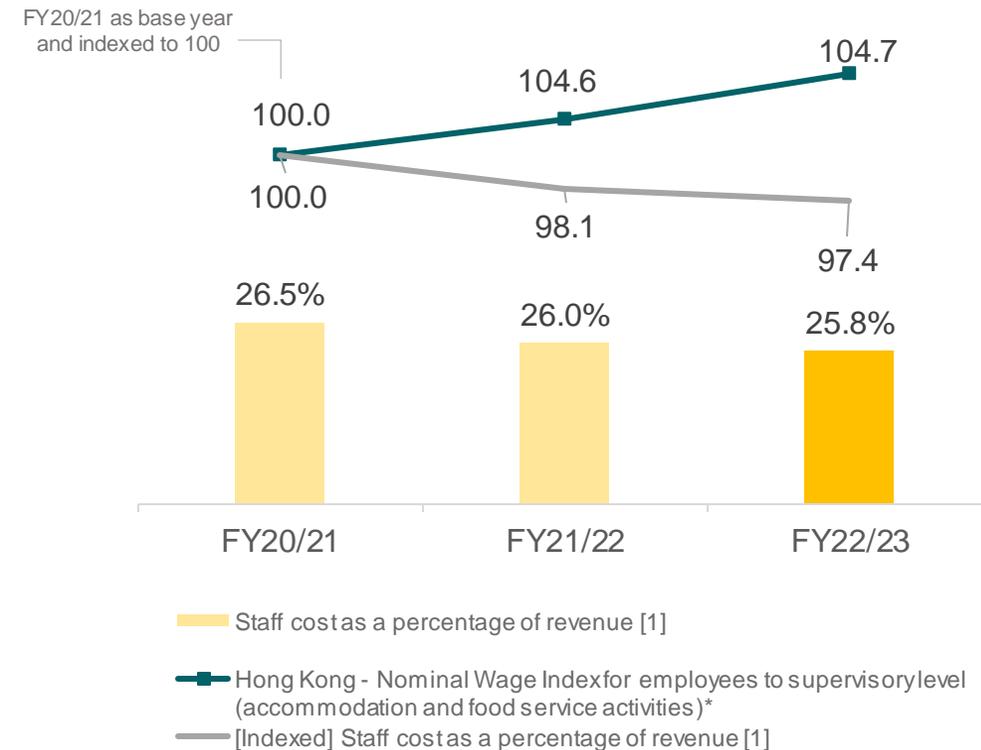
Maintained a lower than average growth in cost of food and beverages ("F&B")



\* - Source: The Census and Statistics Department of the Government of the Hong Kong SAR

Note: Represent relevant costs attributable to our restaurants and central kitchens and exclude any costs attributable to headquarters and office.

Minimal staff cost increment



Note: Represent relevant costs attributable to our restaurants and central kitchens and exclude any costs attributable to headquarters and office.



# Hong Kong – Resilient Operation

Remained resilient despite adverse market conditions.

## Revenue growth continued to exceed the market average

(Unit in HKD million)



\* - Source: The Census and Statistics Department of the Government of the Hong Kong SAR  
 - Q1 2023 is provisional data provided by the Census and Statistics Department of the Government of the Hong Kong SAR as of 5<sup>th</sup> May 2023.

## Operation highlights

**+20**

net new restaurants  
across shopping malls,  
commercial & residential  
area

Continued to strengthen our restaurant  
network cautiously

**-2.2%**

comparable restaurants\*\*  
revenue  
vs. -9.0% in 1H2023

Performance of comparable restaurant  
remained stable

Heading to the last quarter of FY22/23  
with the **lifting of all social distancing  
measures** and the **reopening of  
border**, our business in Hong Kong  
started picking up gradually

\*\* - 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.



# Hong Kong – Stable Profit Contribution

Swiftly responded to inflation in food cost and staff costs through several cost control strategies.

## Situation in FY22/23



*Maintained stable operating profit margin despite the following challenges:*

### Heavily impacted by COVID-19

- Lingering effect of the 5<sup>th</sup> wave of COVID-19 pandemic and the related social distancing measures

### Rising food cost led to the deteriorating margin for F&B industry

- Based on the underlying Composite consumer price index in HK, food prices increased by 3.8% in 2022

## Our actions

- ✓ Remained active and innovative in our marketing and promotional campaigns to drive customers' engagement
- ✓ Initiated value combo offers to enhance foot traffic



- ✓ Introduced smart rostering system and agile recruitment strategy to ease staff cost pressure
- ✓ Enabled mobile ordering function to enhance staff efficiency
- ✓ Launched new upselling products all year round together with the introduction of premium toppings, new snacks, and drinks to manage our food cost more effectively and hence a better gross margin



# Hong Kong – Product Innovation & Branding Campaigns



Time-tested love and support by loyal customers in Hong Kong, especially the young generation.

## Awareness & brand equity

### Relentless innovative marketing & branding campaigns

- Sustaining high brand awareness and equity, relevance, and stickiness to stay top of the mind of the customers

### Product innovation

- Driving higher spending and increasing customer frequency with new or limited-time offers

### Staying relevant

- Participating in new technology such as NFTs and Metaverse to create new experiences





# Mainland China – Gradual Improvement after Business Disruption

High-potential market adversely impacted by lockdowns and COVID-19 measures.



## Situation in FY22/23



### COVID Lockdown & Measures

- Restaurants were inevitably affected by the strict lockdown measures and were **closed** for a total of 76 operation days

### Operational Efficiency

- Restaurants not fully utilised**
- Restaurants were not fully utilised during the COVID-19 due to **mobility restrictions**

### Revenue Rebound

- Gradual recovery**
- Improved Q4 financial performance since the lifting of social distancing measures and border restrictions

## Our actions

- ✓ Localisation in menus and marketing strategy to continue raise brand awareness in the market
- ✓ Developed some high value for money and good margin localised products



- ✓ Implemented cost control initiatives across staff management, overheads and capital expenditure, and restaurant-level operational efficiency enhancement
- ✓ Continued to monitor market situation and refine expansion strategies:
  - Suspended expansion plan in 2H2023 as a result of the uncertain market environment
  - Accelerated the penetrations into tier 2 cities in the GBA, where operating costs are lower and competition is less severe

# Singapore – Recovery Hindered by Labour Shortage

Revenue recovery continued, but faced severe local labour shortage.

## Situation in FY22/23

**+149.8%**

revenue, reaching HK\$64.2M in  
FY22/23

**+15.4%**

comparable restaurants\* in  
revenue

### Labour Challenges

#### Low supply of F&B labour

- Hindered our progress to achieve optimal efficiency and pace of growth

### Notable Recovery

#### Gradual recovery

- Various matrix showed that business performance was recovered in 1H2023 but interrupted by local labour shortage in 2H2023

\* - 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 years concerned.

## Our actions

- ✓ Explored alternative models, such as express model, including opening a new restaurant in local food court in September 2022 to boost operational efficiency



- ✓ Cooperated with a food delivery platform in Singapore as the additional food aggregator, enabling us to expand customer base in new areas
- ✓ Continued our brand building campaigns to expand our market presence
- ✓ Revamped staff benefit packages to attract more new staff and retain existing staff



# Japan – Brand Nurturing

Focus on incubating the brand and foster mixian into the Japanese dining culture.

## Situation in FY22/23



### COVID-19 Spike

#### Ramp-up period hit by COVID-19

- Revenue performance was hindered by the spike in COVID-19 cases in Tokyo

### Higher Costs

#### Higher-than-expected costs

- Capital expenditures and operating costs incurred were higher than expected

## Our actions

- ✓ Focused on establishing products and service quality, improving operational efficiencies and nurturing our brand culture internally
- ✓ Focused on building brand awareness and understanding to the market
- ✓ Partnered with a food delivery platform in a bid to generate incremental revenue and received positive responses
- ✓ Narrowed down the operating costs in 2H2023 as the workflow enhancement continued



# Branding and Marketing Campaigns in Mainland China and Overseas Markets



Generate viral impressions and educate customers about our food.



譚仔新品 | 嗦粉的快乐你能懂吗!  
和闺蜜在附近办完事  
我们都好久没吃譚仔米线了

香港米线譚仔给全深圳的母亲过节了  
HELLO, 这里是游小胖!! 别跟我说告诉你们,  
快带上你们的妈妈 来譚仔吧, 5月6、7、8日

深圳美食 | 母亲节譚仔要请我妈吃米线!  
一直很爱吃譚仔家的米线  
跟妈妈在购物公园这边逛街



Limited Edition SamGor Mahjong Set Giveaway



Spicy Challenges



Social Media Posts - Xiaohongshu



KOL Bowl Series



Social Media Posts

# Localisation Strategies and Promotions



Chongqing Sour & Spicy Soup with Pork Cartilage and Enoki Mushroom



Cordyceps Flower & Chicken Roll



Shrimp Wonton in Pepper Tipped Sauce



Tomato with Cheese in Fragrant Vinegar Sauce



Digital Ordering – BYOD Sticker



Coupon



Night Set

## 3. Business Development Plans & Strategic Initiatives

# Restaurant Network Expansion

Continue with prudent yet well-managed restaurant network and expansion plan.



Looking Ahead – **Approximately 50 new restaurants across regions in FY2024**

## Hong Kong

- Continue to explore potential locations with the aims to strengthen our restaurant network and market penetration

## Mainland China

- Accelerate the process to resume the expansion plan in the GBA region and implement various market campaigns

## Singapore

- Establish brand awareness in the South-east Asian market while focusing on tackling labour challenge

## Japan

- Focus on nurturing brand awareness while adjusting our operation model and enhance operation efficiency and service quality

## Potential Western Markets

- Expand business footprint to the western markets and derive greater synergies and efficiency
- Explore the possibility of strategic collaborations with local partners to tap into those markets, by leveraging their local experience and resources



# Mobile App & Customer Relationship Management (“CRM”) System



Officially launching on the 9th of November 2022, enabling mobile ordering and loyalty programs.

## Key functions & benefits

### Mobile ordering

- Reducing manpower on both dine-in and telephone order taking

### Loyalty program

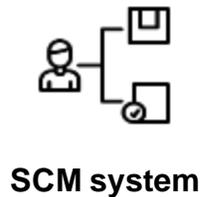
- Promoting customer stickiness and increasing customer frequency, drive revenue growth in long term

### Data analytics

- Providing visibility on our target customers, fostering better management decisions

# Continuous Investments in Digital Solutions

Implementation of the Supply Chain Management (“SCM”) system.



## Key functions & benefits

### Reducing paperwork logistics

- Automation and centralisation of procurement activities, enhancing payment and approval efficiency

### Enforcing control & transparency

- Provide full transparency and traceability on purchase activities; allow proper management control usage and price movement

### Stock forecast

- The master production schedule and material planning functions provide accurate forecasts that secure a continuous supply

## Other major projects



### Enterprise resource planning (“ERP”) system

- Improve efficiency and report automation for multi countries expansion



### IT infrastructure

- Implement data management system



### Proprietary equipment

- Standardise kitchen tools for rapid expansion

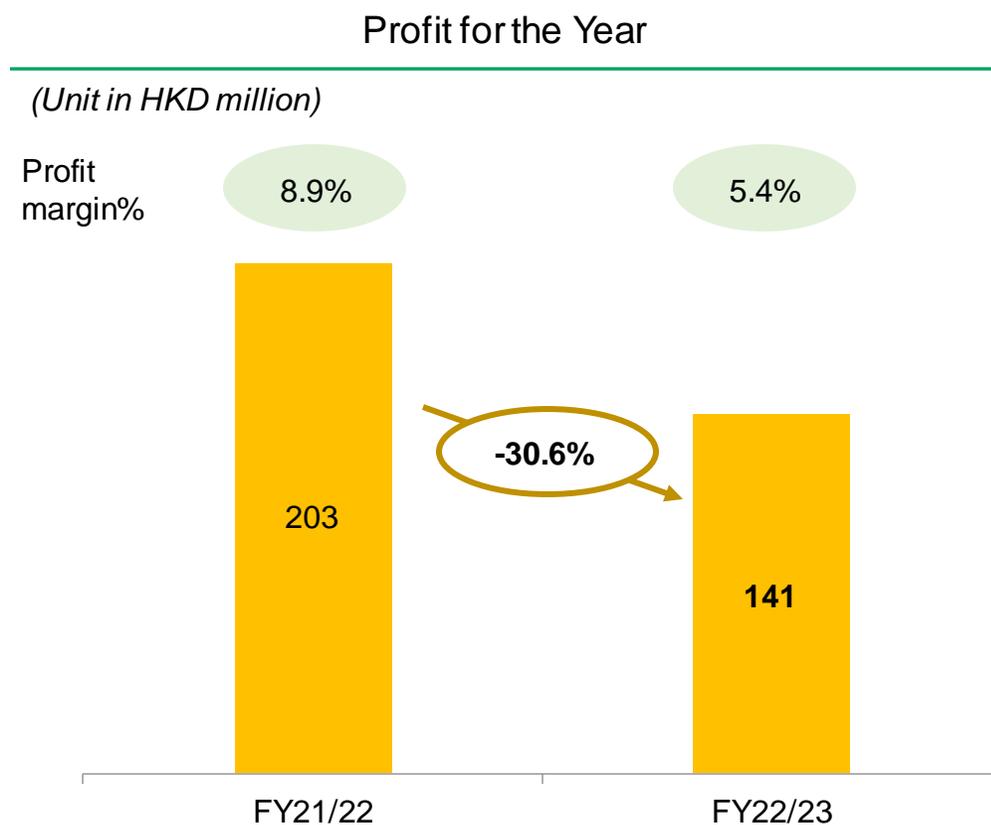
**Strengthening the headquarters’ infrastructure and extending the support to overseas business units.**

## 4. Financial Highlights

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# Results for the Year

Profit for the Year demonstrated our resilience despite the challenges.



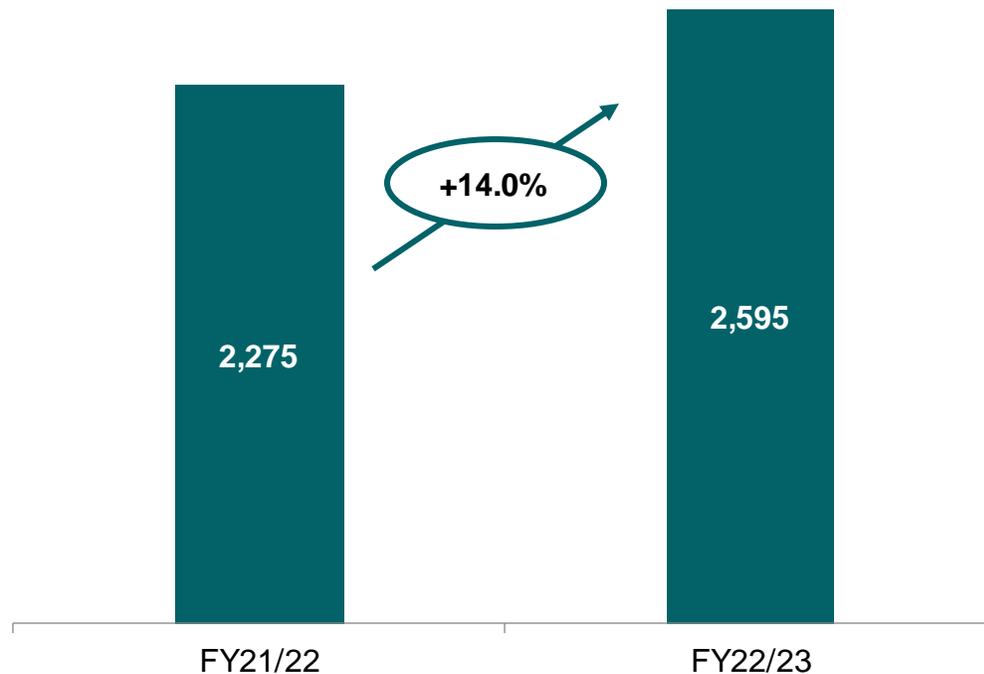
Consolidated statement of profit or loss	Year ended 31-Mar	
	FY22/23	FY21/22
<i>(Unit in HKD million)</i>		
<b>Revenue</b>	<b>\$2,595</b>	\$2,275
Profit before taxation	\$176	\$245
Profit for the year	\$141	\$203
Profit margin	5.4%	8.9%

# Revenue Drivers

New restaurants contributed to the revenue growth in FY22/23.

Revenue year-on-year increased by 14.0%

(Unit in HKD million)



## Revenue drivers

**-2.0%**  
comparable  
restaurant\* revenue  
growth

- Impacted by the 5<sup>th</sup> wave of COVID-19 and its related social distancing measures in our Hong Kong business in the first three quarters of FY22/23
- Our performance started picking up gradually as we entered the last quarter of FY22/23

**+40**  
net new restaurants

- **Hong Kong**
  - +20 net new restaurants in Hong Kong in FY22/23
- **Mainland China and Overseas Markets**
  - +12 in Mainland China, +6 in Singapore, and +2 in Japan in FY22/23

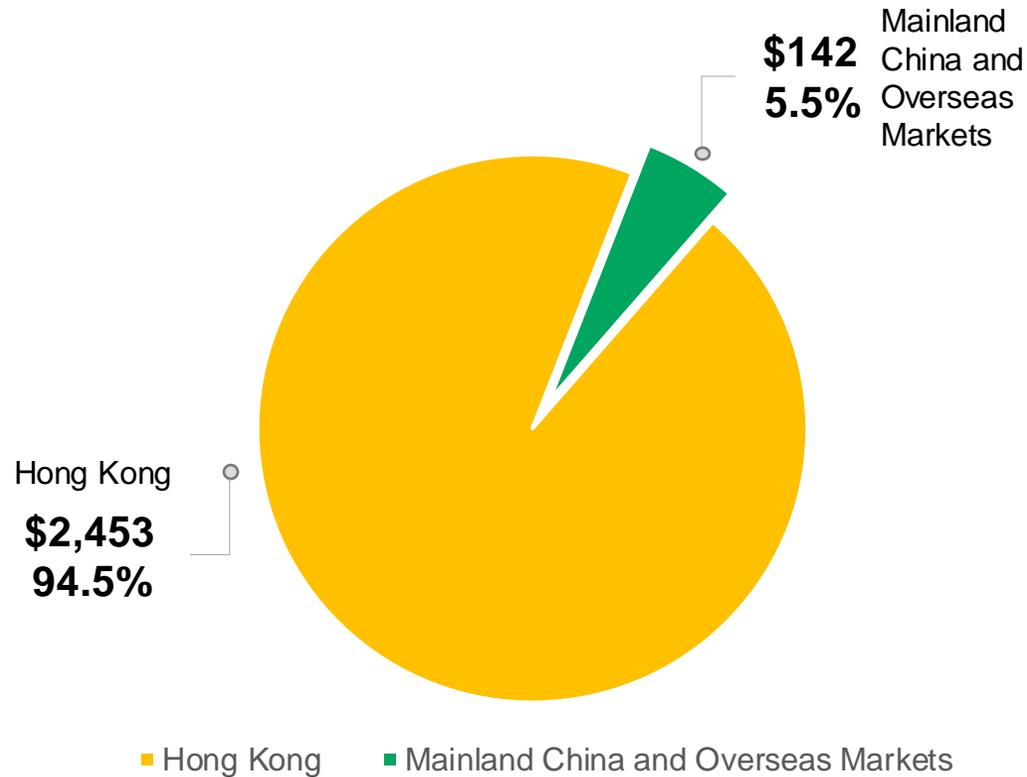
\* - Comparable restaurants are defined as restaurants in full operation throughout the years under comparison, which exclude restaurants that are newly-opened, closed or renovated for a period over 30 days during the years concerned. There were no comparable restaurants located in Mainland China and Japan in FY2022 and FY2023.

# Revenue by Geographic Location & Order Type

Majority revenue contributed by Hong Kong with a significant amount from takeaway & delivery orders.

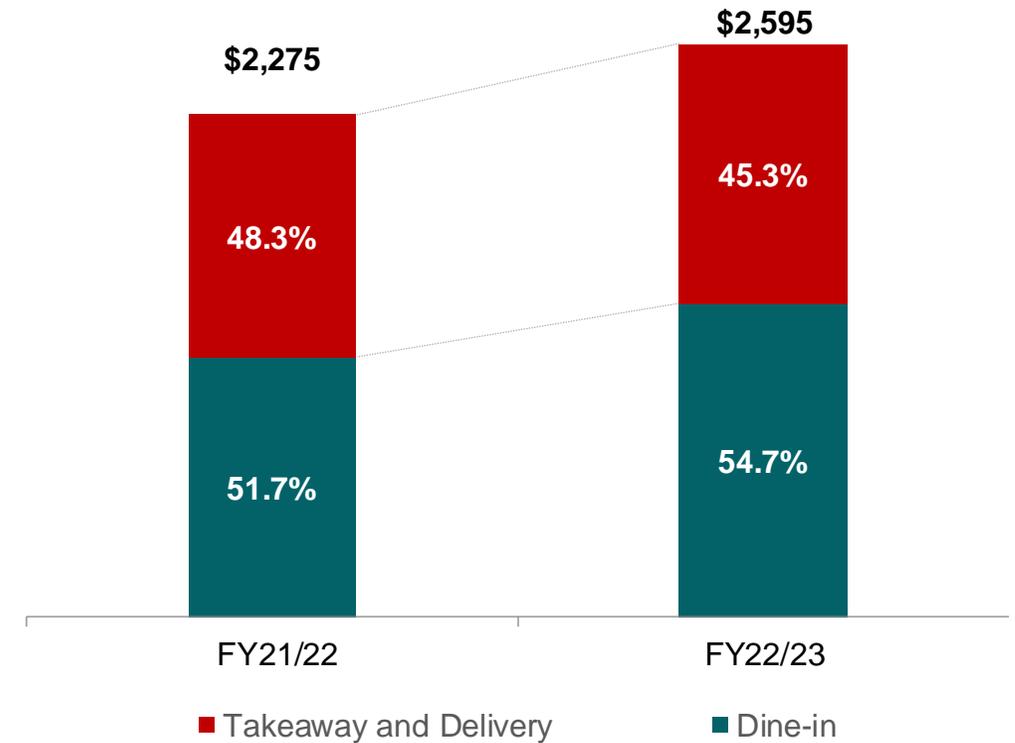
Majority contribution from Hong Kong during the Year

(Unit in HKD million)



Takeaway & delivery revenue remained significant

(Unit in HKD million)



*Takeaway & delivery comprises takeaway orders made at the restaurants and delivery orders fulfilled through online delivery platforms.*

# Revenue by Key Performance Indicators



Stable performance in Hong Kong and made progress in Mainland China and Overseas Markets.

Geographic location	Average spending per customer (in HKD) [1]			Average daily # of bowls served per seat [2]			Average daily revenue per restaurant (in HKD) [3]		
	2023*	2022*	2021*	2023*	2022*	2021*	2023*	2022*	2021*
Hong Kong	\$61.5	\$59.7	\$58.3	6.0	6.4	6.0	\$38,915	\$41,060	\$37,472
Mainland China	\$46.1	\$58.3	-	3.0	4.4	-	\$10,383	\$19,666	-
Singapore	\$82.4	\$83.0	\$83.0	3.7	2.8	3.3	\$22,207	\$23,089	\$25,842
Japan [4]	\$62.6	\$96.0	-	5.0	7.7	-	\$19,316	\$51,370	-
<b>Overall</b>	<b>\$61.4</b>	<b>\$59.8</b>	<b>\$58.4</b>	<b>5.8</b>	<b>6.3</b>	<b>6.0</b>	<b>\$35,767</b>	<b>\$40,175</b>	<b>\$37,369</b>

[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.

[4] The key performance indicators in FY2022 represented those of our Shinjuku restaurant in Japan on 31 March 2022, its first operation day.

\* - year ended 31 March of the year

# Operating Profit Analysis



Operating profit decreased by 6.6% versus FY21/22 with operating profit margin maintained at 17.2%.

(Unit in HKD million)	Year ended 31-Mar	
	FY22/23	FY21/22
<b>Revenue</b>	<b>\$2,595</b>	\$2,275
Restaurant and central kitchen operating costs:		
- Cost of food and beverages consumed	\$620	\$518
- Staff costs [1]	\$671	\$593
- Depreciation of right-of-use assets, rental and related expenses [1]	\$484	\$403
- Consumables and packaging	\$76	\$63
- Utilities expenses	\$73	\$53
- Handling charges	\$81	\$58
- Advertising and promotion	\$61	\$47
- Cleaning expenses	\$23	\$17
- Repair and maintenance	\$18	\$15
- Other expenses[1]	\$43	\$31
<b>Operating profit</b>	<b>\$445</b>	\$477
<b>Operating profit margin</b>	<b>17.2%</b>	20.9%

Breakdown by geographic location	Year ended 31-Mar	
	FY22/23	FY21/22
<b>Hong Kong</b>		
<b>Revenue</b>	<b>\$2,453</b>	\$2,222
<b>Operating profit</b>	<b>\$475</b>	\$488
<b>Operating profit margin</b>	<b>19.4%</b>	22.0%
<b>Mainland China and Overseas Markets</b>		
<b>Revenue</b>	<b>\$142</b>	\$53
<b>Operating loss</b>	<b>-\$30</b>	-\$11
<b>Operating loss margin</b>	<b>-21.0%</b>	-20.9%

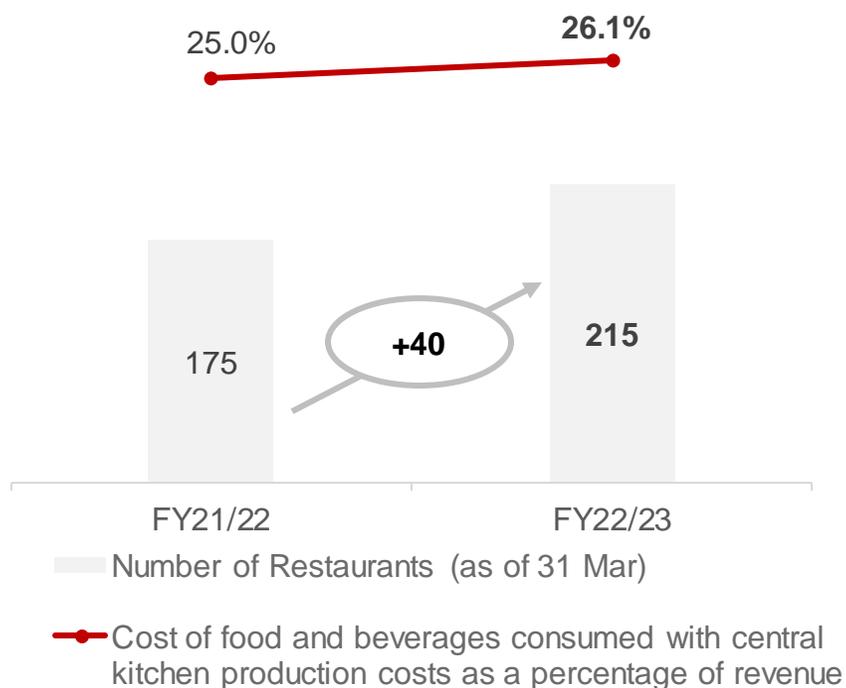
[1] Represent relevant costs attributable to our restaurants and central kitchens and exclude any costs attributable to headquarters and office.

# Cost of Food and Beverages Consumed with Central Kitchen Production Cost\*



Cost as a percentage of revenue increased caused by cost inflation.

Cost as a percentage of revenue increased by 1.1 pp\*\*



## Management analysis

- In response to the global price hike on food costs, we have expanded our supplier network, which can effectively lower transportation cost and lead time as well as minimise logistic disruption.
- Partnered with selected original equipment manufacturer suppliers in the regions we operated for bulk purchases, to strengthen our cost and supply chain control.
- The development of new products and combo menus was also in full swing, which would give us up-selling opportunities to mitigate increasing costs.
- The SCM system was implemented to monitor the flow and cost of food and beverages consumed.
- Menu enhancement and price adjustments were also carried out to mitigate cost inflation pressure.

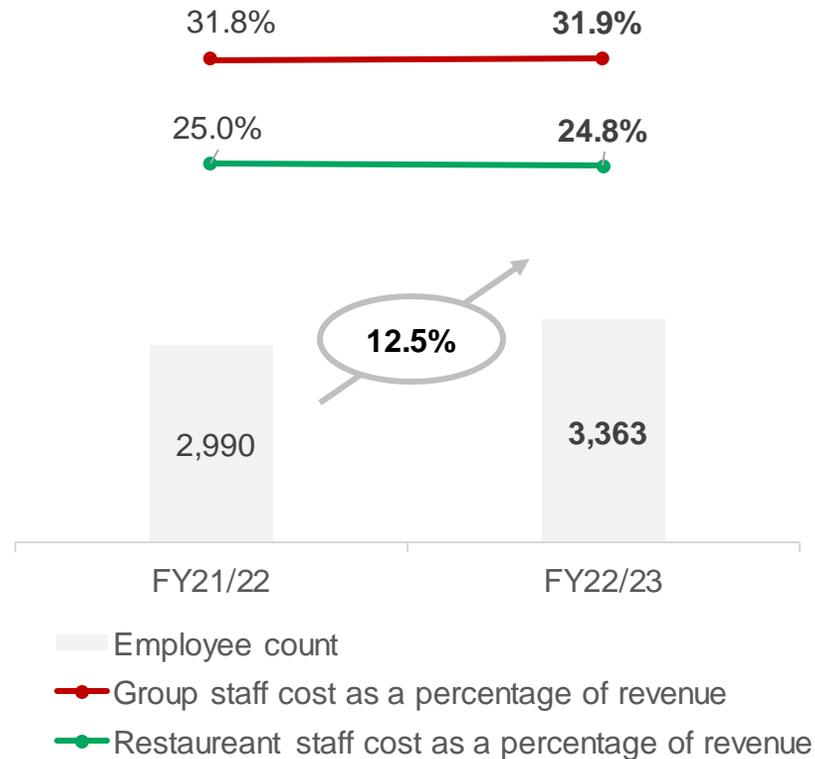
\* - Central Kitchen Production Cost is a sum of 1) central kitchen staff cost, 2) central kitchen's depreciation of right-of-use assets, rental and related expenses, and 3) other expenses incurred at central kitchen.

\*\* - Percentage points ("pp") can be referred as the unit for the difference between two percentages.

# Staff Cost and Employee Count

Staff cost% increased by 0.1pp\* as the Group invested in the new markets and Headquarters management team.

Managed to maintain Group staff cost % to revenue at 31.9%



Management analysis

- Smart rostering system and our agile recruitment strategy by hiring more part-time employees that could offer us greater flexibility.
- Continued our investment in staff training by setting up a new training centre in Shenzhen, which will further enhance our manpower efficiency in the long term.

\* -Percentage points("pp") can be referred as the unit for the difference between two percentages.

# Other Key Financial Ratio

Healthy financial situation.

Key financial metrics		Year ended 31-Mar	
		FY22/23	FY21/22
Earnings per share (HK cents)	<i>Basic</i>	<b>10.5</b>	17.5
	<i>Diluted</i>	<b>10.5</b>	17.4
Dividend yield [1]		<b>5.2%</b>	4.2%
Dividend payout ratio [2]		<b>100%</b>	65%
Current ratio [3]		<b>2.4</b>	2.6
Quick ratio [4]		<b>2.4</b>	2.6
Return on assets [5]		<b>5.4%</b>	10.2%
Return on equity [6]		<b>9.1%</b>	19.3%

[1] Calculated by dividing the proposed final dividend for the year by the company's share price on 12 May 2023 and 13 May 2022 for FY22/23 and FY21/22 respectively and multiplying by 100%.

[2] Calculated by dividing the proposed final dividend per share for the year by earning per share and multiplying by 100%.

[3] Calculated based on our total current assets as at the end of the relevant years divided by our total current liabilities as at the end of the corresponding years.

[4] Calculated based on our total current assets less inventories as at the end of the relevant years divided by our total current liabilities as at the end of the corresponding years.

[5] Calculated based on our profit for the relevant years divided by our average total assets as at the beginning and the end of the corresponding years and multiplied by 100%.

[6] Calculated based on our profit for the relevant years divided by our average total equity attributable to our equity shareholders as at the beginning and the end of the corresponding years and multiplied by 100%.

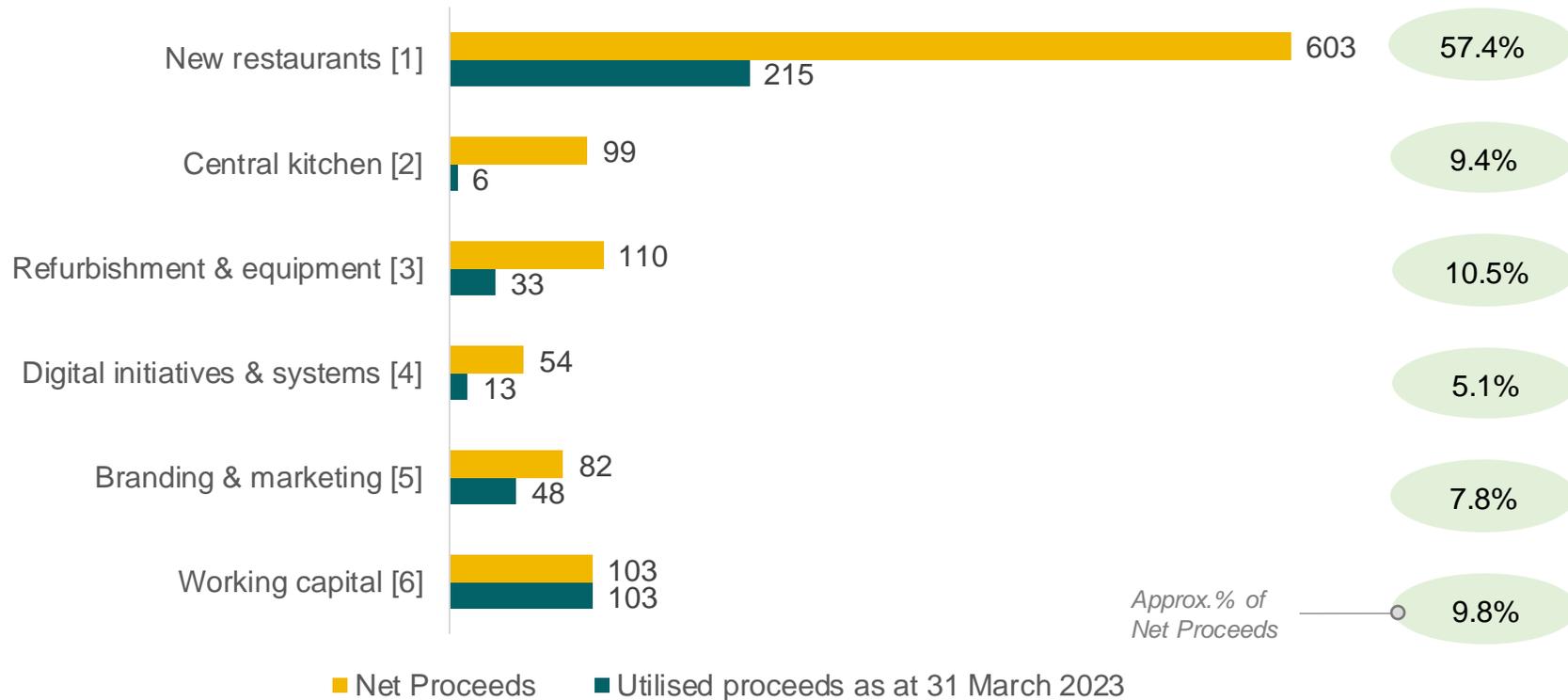
# Use of Proceeds

Remained unchanged from our IPO business plan.

HK\$418 million out of HK\$1,051 million net proceeds were utilised as at 31 March 2023

(Unit in HKD million)

Expected timeline of full utilisation: before 31 March 2024



[1] New restaurants - expansion of the restaurant network.

[2] Central kitchen - Expanding the central kitchen in Hong Kong and establishing new central kitchens in Mainland China, Singapore, and Australia.

[3] Refurbishment & equipment - Refurbishment of the restaurants and enhancing the operating equipment.

[4] Digital initiatives & systems - Implementing a CRM system, a voice ordering system, an ERP system, and upgrading the information and technology infrastructure.

[5] Branding & marketing - International brand building and new market entry promotion.

[6] Working capital - General corporate purposes and working capital.

## 5. Sustainable Development

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# Tam Jai Goodness Trust – Education Support Scheme



- Recognise employees for their contributions
- Promote harmonious family relationships
- Encourage the next generations to give back to society upon completion of their higher education
- Expanded to include employees of all local businesses under the Group
- Increased the amount of scholarship from HK\$1 million to HK\$3 million with total recipients being increased to 60

# ESG Framework and Campaigns

Echoing our motto “Giving back to society (取諸社會，用諸社會)”.

## Nourishing Communities



Providing nutritionally balanced and quality food to nourish bodies and minds of our customers and communities

## Uplifting People



Uplifting and creating shared values with our employees and partners

## Preserving Nature



Managing and reducing our impact on the climate to preserve our natural environment



Walks for Millions 2022



Sustainability Week

# ESG Campaigns (con't)



First-ever TJI Charitable NFT, Souper Hero



“Drawings of TamJai-ees” & “TamJai Che Che”



O-PARK1 Visit



Seed Paper



Beeswax Wrap Workshop



“A Day with Food Angel” Volunteer

# Appendix

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# Awards and Recognitions



## Brand awards



## Service and marketing awards



香港服務名牌  
HONG KONG TOP SERVICE BRAND



## Food awards



**中国餐饮红鹰奖 2022年度餐饮区域标杆品牌**

品牌名称 / 企业名称	品牌名称 / 企业名称
刀板香·安徽菜 安徽刀板香餐饮管理有限公司	四季福林 深圳市四季福林餐饮管理有限公司
德源源 内蒙古德源源餐饮管理有限公司	苏小糖点心 苏小糖(上海)餐饮管理有限公司
东大方 浙江东大方餐饮管理有限公司	泰香米泰国餐厅 重庆市泰香米餐饮管理有限公司
耳朵眼 天津耳朵眼餐饮管理有限公司	谭仔米线 谭仔餐饮(深圳)有限公司
丰茂烤串 北京丰茂世纪餐饮管理有限公司	陶德砂锅 四川省老砂锅餐饮管理有限公司
甘家祥柠檬鸭 广西甘家祥餐饮管理有限公司	陶然居 重庆陶然居饮食文化(集团)股份有限公司
麻爪爪 重庆麻爪爪餐饮管理有限公司	滋粥楼 广州市滋粥楼餐饮发展有限公司
马旺子小馆 上海保马餐饮管理有限公司	醉得意 福建省醉得意餐饮管理有限公司

\*排名不分先后, 按照品牌名称首字字母排列



## CSR awards



# New Restaurants in Hong Kong



Metropolis Mall, Hung Hom



Far East Finance Centre, Admiralty



Metropolis Plaza, Sheung Shui



Roca Centre, North Point



The Rockpool,  
Des Voeux Road West



Sun Kwai Hing Plaza,  
Kwai Chung



Ngau Chi Wan, Choi Wan



Southorn Centre, WanChai

# New Restaurants in Hong Kong



Metro Town, Tiu Keng Leng



Flora Plaza, Fanling



Nam Cheong Plaza,  
Nam Cheong



Eightland Gardens, Taipo



Chi Fu Landmark, Pok Fu Lam



New Jade, Chai Wan



The Quayside, Kwun Tong



Tsuen Wan Plaza, Tsuen Wan

# New Restaurants in Mainland China



Futian Macheng TimeSquare, Shenzhen



Futian Huaqiang Maoye Plaza, Shenzhen



Longgang Coco Park, Shenzhen



Luohu The Mixcate, Shenzhen



Nanshan Yitian Holiday Plaza, Shenzhen



Nanshan Kexing Science Park, Shenzhen

# New Restaurants in Mainland China



Haizhu Rock Square, Guangzhou



Panyu TEEMALL, Guangzhou



YueXiu Poly Sunny Walk, Guangzhou



Shiqi The MixC, Zhongshan



Songshanhu MixC, Dongguan



Baoan, Shenzhen

# New Restaurants in Singapore



Lot One



Seletar



Junction 8



Funan



Parkway Parade



Suntec City

# New Restaurants in Japan



Ebisu, Tokyo



Kichijoji, Tokyo

# Thank You