



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

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號 : 2217

Spicy Up Your Day!
破格滋味 啖啖驚喜!



2024/25 年報
Annual Report



CONTENTS

目錄

2	Five-Year Financial Summary 五年財務概要	
4	Chairman's Statement 主席報告	
7	Management Discussion and Analysis 管理層討論及分析	
17	Board of Directors and Senior Management 董事會及高級管理層	
30	Corporate Governance Report 企業管治報告	
53	Report of the Directors 董事會報告	
89	Independent Auditor's Report 獨立核數師報告	
97	Consolidated Statement of Profit or Loss 綜合損益表	
98	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	
99	Consolidated Statement of Financial Position 綜合財務狀況表	
101	Consolidated Statement of Changes in Equity 綜合權益變動表	
103	Consolidated Cash Flow Statement 綜合現金流量表	
104	Notes to the Financial Statements 財務報表附註	
183	Corporate Information 公司資料	



FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Results	業績					
Revenue	收益	2,842,681	2,748,406	2,594,613	2,275,298	1,794,693
Profit before taxation	除稅前溢利	100,171	151,992	176,005	245,067	320,251
Profit for the year	年度溢利	79,843	118,649	140,953	202,960	287,792
Profit margin	利潤率	2.8%	4.3%	5.4%	8.9%	16.0%
Per share data	每股數據					
Basic earnings	基本盈利	6.0	8.9	10.5	17.5	28.8
Diluted earnings	攤薄盈利	5.9	8.8	10.5	17.4	28.8
Annual dividend	全年派息	1.35	8.9	10.5	11.4	28.0

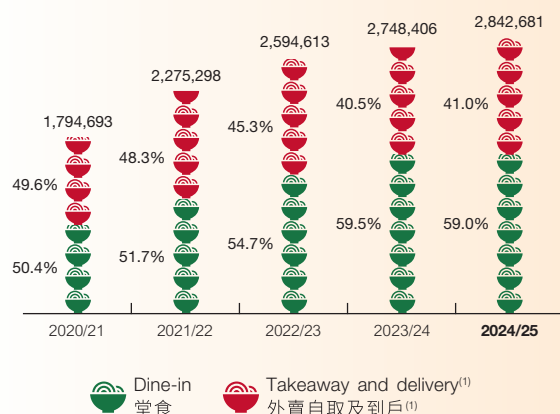
		At 31 March 於三月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	1,115,958	1,116,291	1,161,080	1,055,739	851,563
Current assets	流動資產	1,511,453	1,506,633	1,513,927	1,513,008	553,419
Non-current liabilities	非流動負債	503,448	491,145	502,625	443,050	333,438
Current liabilities	流動負債	653,828	646,278	630,534	572,330	526,070
Capital and reserves	資本及儲備	1,470,135	1,485,501	1,541,848	1,553,367	545,474
Key financial ratios	主要財務比率					
Current ratio	流動比率	2.3	2.3	2.4	2.6	1.1
Quick ratio	速動比率	2.3	2.3	2.4	2.6	1.0
Return on assets	資產回報率	3.0%	4.5%	5.4%	10.2%	23.1%
Return on equity	權益回報率	5.4%	7.8%	9.1%	19.3%	62.4%
Dividend payout	派息比率	22.7%	100%	100%	65%	97.2%

FIVE-YEAR FINANCIAL SUMMARY 五年財務概要



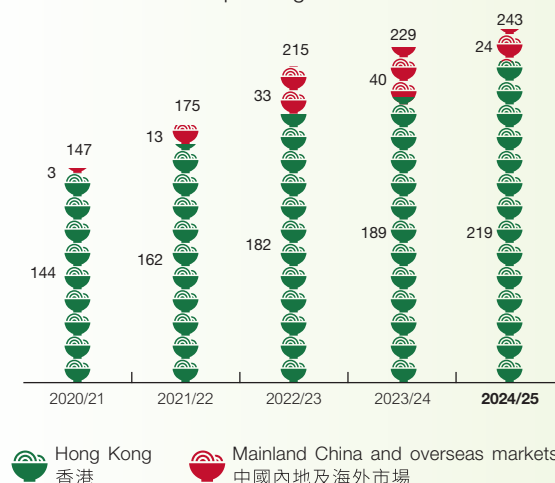
REVENUE 收益

HK\$'000 千港元



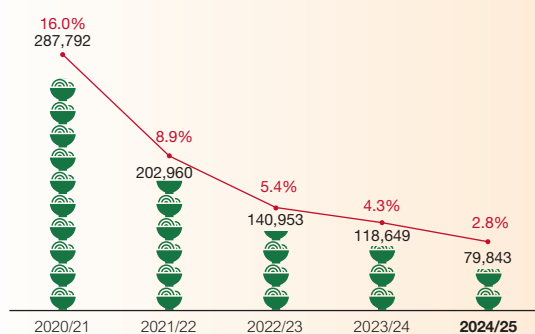
INTERNATIONAL SELF-OPERATING RESTAURANT NETWORK 國際自營餐廳網絡

Number of self-operating restaurants 自營餐廳數目



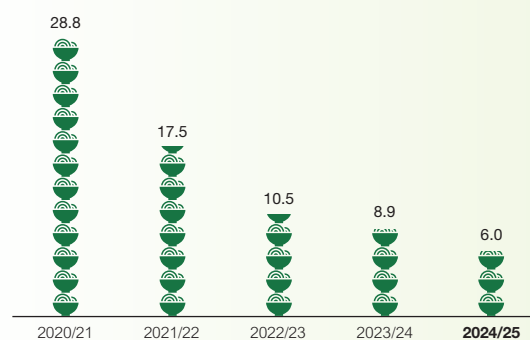
PROFIT AND PROFIT MARGIN FOR THE YEAR 年度溢利及利潤率

HK\$'000 千港元



EARNINGS PER SHARE (Basic earnings) 每股盈利 (基本盈利)

HK cents 港仙



Note:

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

附註：

(1) 外賣自取及到戶包括於餐廳作出的外賣自取訂單及透過網上外送平台完成的到戶訂單。

CHAIRMAN'S STATEMENT

主席報告



Mr. Lau Tat Man (劉達民先生)
Chairman, Executive Director
and Chief Executive Officer
主席、執行董事及行政總裁

STRENGTH AND AGILITY IN THE FACE OF ADVERSITY

The financial year ended 31 March 2025 (the “Year” or “FY2025”) presented significant challenges for Tam Jai International Co. Limited (“TJI”, “Tam Jai International” or the “Company”, together with its subsidiaries, the “Group”, “we”, “us” or “our”). During this period, we navigated a complex and rapidly evolving environment that challenged our operational resilience. Despite these difficulties, we remain steadfast in pursuing our long-term strategic vision. In the face of market headwinds, we have responded with resilience, agility and an innovative spirit, enabling us to make progress in our business development, even in unfavourable conditions.

During FY2025, our operations were adversely impacted by a combination of economic slowdown, shifting consumption patterns, and heightened competitions. In Hong Kong, our largest market, the ongoing trend of northbound consumption had profound implications to the local business environment. Nevertheless, we successfully expanded our restaurant network to a total of 245 outlets across Hong Kong, Mainland China, Singapore, Japan and Australia as at 31 March 2025. At the same time, we catered to increasingly cost-conscious consumers and stimulated store traffic by enhancing our value offerings. As a result, we achieved a modest year-on-year revenue increase of 3.4% to HK\$2,842.7 million in FY2025, with a profit of HK\$79.8 million, despite the market adversity.

逆境中展現實力及韌性

譚仔國際有限公司(「譚仔國際」、「譚仔」或「本公司」，連同其附屬公司統稱「本集團」或「我們」)於截至二零二五年三月三十一日止財政年度(「本年度」、「年內」或「二零二五財政年度」)面臨相當大的挑戰。於此期間，集團身處複雜且瞬息萬變的環境，面對不少營運的考驗。儘管荊棘滿途，我們仍然堅定不移地按步實踐我們長遠的策略性願景，發揮無比韌性、靈活應變能力及創新精神，昂然跨越市場險阻，逆風前行，再創業務發展新里程。

於二零二五財政年度，我們的營運受經濟放緩、消費模式轉變及競爭加劇等因素影響。而香港是我們最大的市場，隨著北上消費蔚然成風，對香港營商環境影響深遠。儘管如此，我們仍成功擴展餐廳網絡至共245間分店(於二零二五年三月三十一日)，遍及香港、中國內地、新加坡、日本及澳洲。與此同時，有見消費者愈來愈重視產品的性價比，我們乘勢推出更多超值優惠，以刺激店舖人流。因此雖然市況欠佳，我們於二零二五財政年度的收益仍然按年輕微增長3.4%至2,842.7百萬港元，並錄得溢利79.8百萬港元。



CHAIRMAN'S STATEMENT 主席報告

ADVANCING GLOBAL EXPANSION

Our progress in realising our vision of bringing the “Tam Jai Taste” to the world was highlighted by the opening of two stores in Melbourne, Australia, during the Year, in collaboration with our joint venture partner and sub-franchise partner, respectively. These two stores operate under our new “TamJai Mixian” (譚仔香港米線) brand, which is designed specifically for international markets. They mark our first entry into the Western market and will provide valuable experience for our future overseas expansion through partnership models. We have also laid important groundwork for expanding in the rapidly growing Southeast Asian market by establishing partnerships for entering Malaysia and the Philippines.

At the same time, as the profit margins of our businesses in Mainland China and Singapore were eroded by the intensifying market competitions, we strategically downsized our store networks in these two markets, with the aim of redirecting resources to improve the performance of our operations.

MULTI-BRAND STRATEGY IN HONG KONG

As our flagship brands “TamJai” and “SamGor” have already established a strong market foothold in Hong Kong, we have strategically expanded our presence in the fast-casual segment by introducing additional brand concepts. Leveraging our existing operational expertise and advantages, this multi-brand strategy serves as a new engine for driving our future growth.

In FY2025, we expanded our portfolio by launching the renowned Japanese beef rice brand Yakiniiku Yamagyu through a licensing agreement, with the opening of three new stores. Additionally, we added 12 Marugame Seimen restaurants to our network, nine of which were existing stores acquired in mid-November 2024 after we were granted the franchise rights of the popular Japanese udon noodle brand in 2023. Looking ahead, we will continue to expand the store networks of these two Japanese brands to fuel our growth in Hong Kong.

CHARTING A COURSE FOR LONG-TERM SUSTAINABLE DEVELOPMENT

In order to stand out from the competitive market, we are advancing our digital transformation to enhance operational efficiency and customer experience. A key initiative is the revamp of our customer relationship management (“CRM”) system, which will enable us to utilise more sophisticated and personalised marketing, strengthening customer loyalty and driving business growth. In tandem with our efforts to drive revenue, we are implementing cost optimisation measures across all business units, including workflow streamlining and operational efficiency improvements, to strengthen our financial foundation.

擴展全球業務

本年度，我們與合營夥伴及次特許經營夥伴聯手於澳洲墨爾本開設兩間分店，在實現將「譚仔味」帶到全世界的願景歷程上向前邁進一大步。此兩家分店均以我們專門為國際市場而設的全新「譚仔香港米線」品牌營運，標誌著我們首度進軍西方市場，並將為我們未來借助合作模式拓展海外版圖提供寶貴的經驗。此外，我們亦已就開拓馬來西亞及菲律賓市場建立夥伴關係，為進軍增長蓬勃的東南亞市場奠定穩固基礎。

與此同時，鑒於中國內地及新加坡市場的競爭愈趨劇烈，削弱其獲利空間，我們策略性地縮減該兩個市場的店舖網絡，務求重整資源，以提升集團的營運表現。

香港發展多品牌策略

由於我們的旗艦品牌「譚仔」及「三哥」在香港已佔據穩固的市場地位，我們積極引入更多的品牌概念，策略性地擴展我們在快速休閒餐廳領域的市場佔有率。此多品牌策略將會活用我們現有的營運經驗和優勢，成為推動我們未來增長的全新動力。

於二零二五財政年度，我們透過簽訂授權協議，引進知名日式牛肉飯品牌「山牛」，並開設三間新店，令我們的業務更加多元化。此外，我們的餐廳組合增添了12間「丸龜製麵」餐廳，其中九間分店是繼二零二三年獲授該受歡迎日本烏冬麵品牌的特許經營權後，在二零二四年十一月中旬收購的現有餐廳。展望未來，我們將繼續拓展該兩個日本品牌的分店網絡，以推動香港業務增長。

實現長遠可持續發展

為了在競爭激烈的市場中脫穎而出，我們推進數碼轉型，以提升營運效率及客戶體驗，主要工作包括推出新一代客戶關係管理（「CRM」）系統，它將成為更精細、更個人化市場推廣的強大後盾，有助提升顧客忠誠度及帶動業務增長。在致力開源的同時，集團所有業務單位均實行節流措施，包括簡化工作流程及提升營運效率，以加強我們的財務實力。



CHAIRMAN'S STATEMENT 主席報告

Guided by our three environmental, social and governance (“ESG”) pillars of “Nourishing Communities”, “Uplifting People”, and “Preserving Nature”, we are committed to creating sustainable value for all stakeholders throughout our business development. By integrating these principles into our daily operations and long-term strategy, we have made progress in our sustainability journey, delivering measurable benefits for both society and the environment during the Year.

ACKNOWLEDGMENT

I would like to express my deepest gratitude to our employees, whose hard work and steadfast dedication have formed the bedrock of our resilience throughout these challenging times. I would also like to thank our shareholders, customers, business partners and suppliers for their trust and support over the years, which has been integral to our continued development and growth.

As we navigate an increasingly dynamic business landscape, we recognise that change is inevitable. Yet we remain firmly anchored by our vision to bring the Hong Kong homegrown “Tam Jai Taste” to all over the world. Guided by the “Will to Win” and the “Passion to Serve” at the heart of our brand DNA, we remain committed to delivering exceptional dining experiences that consistently “Spice up the Day” for our customers, honouring the essence of what has driven our success since inception.

Lau Tat Man

Chairman of the Board and Chief Executive Officer

Tam Jai International Co. Limited

我們實踐三大環境、社會及管治(「ESG」)支柱「潤澤社區」、「提人為本」及「綠色倡議」，致力在發展業務的同時，為所有持份者創造可持續價值。我們將這些理念融入日常營運及長期策略中，使我們在追求可持續發展的道路上取得進展，並於本年度為社會及環境帶來切實裨益。

鳴謝

本人謹此向全體員工致以最誠摯的謝意，正是他們的辛勤努力與無私付出，成就了我們在逆境中堅定前行的穩固基石。本人亦感謝股東、顧客、業務夥伴及供應商，全賴他們多年來的信任及支持，我們方能持續發展及茁壯成長。

營商環境變幻莫測，我們相信改變在所難免。然而，我們始終堅守願景 — 將香港本土獨有的「譚仔味」帶到全世界每個角落。秉持譚仔品牌的核心DNA，我們發揮「勇於挑戰」及「至誠服務」的精神，致力提供優質的用餐體驗，持續為顧客送上「啖啖驚喜」，為他們的生活增添色彩，貫徹集團自成立以來的成功初心。

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

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

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

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

Through targeted measures to enhance operational efficiency, the Group's key cost ratios remained stable in FY2025 despite inflationary pressures. The cost-to-revenue ratio for food and beverages consumed was maintained at 23.7% in FY2025 (financial year ended 31 March 2024 ("FY 2024"): 23.6%). Staff cost-to-revenue ratio stabilised at 32.4% (FY2024: 32.4%). Additionally, the Group continued negotiations with landlords and suppliers to secure more favourable commercial terms and reduce costs.

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

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

業務概況

回顧二零二五財政年度，本集團於核心市場的業務繼續受到經濟下滑、消費習慣轉變、消費意欲疲弱及競爭加劇等因素的影響。本集團迎難而上，於年內淨增設14間自營餐廳，帶動收益按年微升3.4%至2,842.7百萬港元。

截至二零二五年三月三十一日，本集團擁有龐大的自營餐廳網絡，旗下243間分店遍佈香港、中國內地、新加坡及日本。本集團不單以兩大旗艦品牌「譚仔雲南米線」(「譚仔」)及「譚仔三哥米線」(「三哥」)經營餐廳，更於香港藉由新授權日式牛肉飯品牌「山牛」增設3間店舖，再加上12間「丸龜製麵」分店。至於海外合營公司及特許經營業務方面，截至二零二五財政年度末，本集團已於澳洲設立兩間店舖，詳情於下文闡述。

本港經濟疲弱，加上北上消費蔚然成風，越來越多市民選擇跨境消遣，令本地需求受壓，香港餐飲業競爭進一步加劇。年內，於持續擴展餐廳網絡的同時，本集團進一步加大折扣及市場推廣的力度，迎戰疲弱的消費市道。因此，本集團仍能維持收益增長，不過盈利能力則受到影響。

面對通脹壓力，本集團透過針對性措施提升營運效率，成功將二零二五財政年度的主要成本比率維持於穩定水平。於二零二五財政年度，所使用食品及飲料成本佔收益比率維持於23.7% (截至二零二四年三月三十一日止財政年度(「二零二四財政年度」): 23.6%)，而員工成本佔收益比率則維持於32.4% (二零二四財政年度: 32.4%)。此外，本集團與業主及供應商持續磋商，力求爭取更優惠的商業條款及降低成本。

本集團進一步推進全球擴展策略，與合營夥伴及次特許經營夥伴聯手於澳洲墨爾本開設兩間專門為國際市場而設的「譚仔香港米線」特許經營店，標誌著本集團首度進軍西方市場，借助合作模式拓展海外版圖。

與此同時，作為部署香港以外市場其中一環，本集團於年內縮減中國內地及新加坡的店舖網絡，因而產生一次性結業開支，並構成本集團盈利能力下降的部分原因，導致年內溢利由去年同期的118.6百萬港元按年減少至79.8百萬港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Regional Analysis — Hong Kong

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

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

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

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

Regional Analysis — Mainland China

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

區域分析—香港

於二零二五財政年度，本港經濟持續疲弱，加上北上消費蔚然成風，餐飲同業爭相搶奪有限客源導致價格戰日益白熱化，令本集團的營商環境充滿挑戰。面對沉重壓力，市場氣氛每況愈下，二零二四年食肆總收益亦按年下跌。

儘管荊棘滿途，本集團自營餐廳數目仍然按年淨增加合共30間，令香港店舖總數增至219間（截至二零二五年三月三十一日），帶動收益按年增長4.3%。年內，本集團以旗艦品牌「譚仔」及「三哥」淨增設15間分店。與此同時，本集團亦透過與控股股東Toridoll Holdings Corporation（「**Toridoll 日本**」）簽訂授權協議，將日本知名牛肉飯品牌「山牛」引進香港，至今已開設三間分店。此外，繼二零二三年獲Toridoll日本授予日本烏冬麵品牌「丸龜製麵」的特許經營權後，本集團於二零二四年十一月中旬進一步收購其在香港的九間現有餐廳，及後再為該品牌增添三間新店。

有感消費意欲疲弱，本集團採取針對性的創新產品策略，一方面刺激顧客消費，一方面提升對主要消費群的吸引力。隨著消費者日益關注性價比，本集團提供更超值的折扣優惠，務求增加店舖人流。與此同時，本集團亦不斷革新餐牌以吸引不同客群，例如增添素食選項，並於冬季推出火鍋。本集團亦將早市餐牌的供應範圍擴大至更多分店，力圖提高其日間使用率。

儘管促銷活動大受顧客歡迎，但本集團於二零二五財政年度的利潤按年有所下跌，主要歸因於向顧客提供較往年更加優惠的折扣，加上第三方外送平台訂單佔比提高，導致佣金及手續費顯著上升。為減輕利潤壓力，本集團策略性地調整推廣策略，將更多外賣訂單轉至旗下CRM系統，同時吸引更多堂食顧客。

區域分析—中國內地

年內，中國內地餐飲業持續受到消費意欲疲弱的影響，餐廳倒閉數字創下新高，而二零二四年國內餐飲業的收益增長亦顯著放緩。市場同業紛紛面臨惡性競爭及價格壓力的挑戰。因此，本集團來自中國內地市場的收益按年錄得雙位數跌幅。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

Regional Analysis — Singapore

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

Regional Analysis — Japan

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

為應對市場逆境，本集團發揮策略性思維進行網絡重組，於二零二五財政年度淨關閉九間店舖，截至二零二五年三月三十一日合共保留17間店舖。儘管本年度下半年產生龐大結業開支導致中國內地市場虧損加劇，惟此舉有助於業務的長遠健康發展奠定根基。

與此同時，本集團於二零二四年九月在深圳皇庭廣場分店試行新店模式，以開放式廚房為賣點，從店面設計以至餐牌構思皆強調香港元素，旨在利用香港文化的獨特魅力，將品牌定位為「香港No.1米線」，力求於市場上脫穎而出。上述措施標誌著本集團邁向更廣闊目標的戰略部署，旨在建立可持續的獲利營運模式，在市場上長遠發展。

區域分析—新加坡

於二零二五財政年度，本集團在新加坡的業務經歷重大難題。隨著競爭日益白熱化，收益持續下滑，本集團不單承受經濟停滯、出境消費旅遊熱潮以及市場新力軍所帶來的龐大壓力，更面臨勞工及租金成本持續高企的問題。為應對市場挑戰，本集團作出優化店舖網絡的策略決定，於本年度下半年將分店數目由11間大幅削減至4間。上述網絡整合行動帶來龐大的一次性結業開支，導致按年虧損擴大。

區域分析—日本

在本集團營運的所有香港境外市場當中，日本於二零二五財政年度的表現最出色，不單收益按年強勁增長，盈利能力亦有所提升。如此佳績實有賴本集團於當地的營運團隊穩定可靠，加上針對日本民眾喜好推出多款具有地方特色的期間限定產品，以及行之有效的推廣活動。憑藉控股股東Toridoll日本的專業知識及資源，本集團持續壯大於日本的業務，為未來進一步擴展奠定穩固基礎。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK AND STRATEGIES

Hong Kong

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

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

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

Mainland China and Overseas Markets

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

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

前景與策略

香港

在宏觀經濟不明朗及地緣政治局勢日益緊張的情況下，以及北上消費已成大勢，消費意欲持續低迷，預料香港餐飲業仍然挑戰重重。面對瞬息萬變的市場環境，本集團致力透過一系列改革措施為顧客創造更大價值，包括革新餐牌以迎合顧客不斷轉變的喜好、優化店舖設計以提升顧客體驗，以及提高各個顧客接觸點的服務水平。利用數碼科技提升營運效率及客戶體驗乃本集團的首要任務。本集團其中一項數碼化工作是即將面世的新一代CRM系統，它將成為更精細、更個人化市場推廣的強大後盾，助力提升顧客忠誠度。

至於店舖擴充方面，隨著「譚仔」及「三哥」品牌全面進佔香港市場，新店增設步伐將會放緩。與此同時，兩大日本餐飲品牌「丸龜製麵」及「山牛」有望成為本集團在香港發展業務的新動力，未來將繼續擴充其店舖網絡。最近，譚仔國際為「丸龜製麵」打造的品牌重塑方案深受顧客歡迎，當中包括於店內設置開放式製麵工房，為顧客提供正宗的日式烏冬體驗。除此之外，「山牛」首三間分店亦初見成績。展望未來，本集團將繼續物色合適店址，力求壯大上述日本餐飲品牌於香港的版圖。

在致力擴大收入來源的同時，本集團亦將實施嚴格的成本控制措施，包括簡化工作流程以及提高所有業務單位及職能的成本效益。

中國內地及海外市場

本集團意識到國際市場面臨巨大挑戰，地緣政治緊張及全球經濟不明朗持續打擊消費意欲，對餐飲營運商構成威脅。於二零二五財政年度，本集團策略性關閉中國內地及新加坡表現欠佳的分店，相信有助減輕較長遠的財務負擔。針對上述兩大市場（尤其中國內地），本集團將重新調配資源，借助Toridoll日本的國際專業知識提升業務表現。

至於海外拓展方面，繼二零二五財政年度進軍澳洲開設兩間店舖後，本集團亦已就開拓馬來西亞及菲律賓市場建立夥伴關係。秉持將「譚仔味」帶到全世界的長遠願景，本集團將繼續透過特許經營及其他夥伴模式實踐國際擴張，促進更有效的發展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

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

Cost of food and beverages consumed

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

Other net income

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

Staff costs

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

Depreciation of property, plant and equipment

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

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

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

Consumables and packaging expenses

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

財務回顧

收益

我們的收益由二零二四財政年度的2,748.4百萬港元增加3.4%至二零二五財政年度的2,842.7百萬港元，主要受二零二五財政年度營運餐廳數目增加所帶動。

所使用食品及飲料成本

我們的所使用食品及飲料成本由二零二四財政年度的648.1百萬港元增加3.8%至二零二五財政年度的672.9百萬港元，主要由於二零二五財政年度擴充餐廳業務所致。於二零二四財政年度及二零二五財政年度，所使用食品及飲料成本佔收益的百分比維持穩定，分別為23.6%及23.7%。

其他淨收入

我們的其他淨收入由二零二四財政年度的50.5百萬港元減少至二零二五財政年度的44.9百萬港元，歸因於關閉新加坡及中國內地餐廳導致出售物業、機器及設備所產生的虧損。

員工成本

我們的整體員工成本(包括餐廳、中央廚房、總部及辦事處員工)由二零二四財政年度的889.5百萬港元增加3.6%至二零二五財政年度的921.9百萬港元，主要由於餐廳網絡擴大導致餐廳員工成本上升。於二零二四財政年度及二零二五財政年度，員工成本佔收益的百分比穩定維持於32.4%。

物業、機器及設備折舊

我們的物業、機器及設備折舊由二零二四財政年度的115.4百萬港元減少16.1%至二零二五財政年度的96.8百萬港元，主要由於二零二五財政年度全面折舊的餐廳數目較二零二四財政年度上升。

使用權資產折舊、租金及相關開支

我們的使用權資產折舊、租金及相關開支由二零二四財政年度的532.1百萬港元增加5.0%至二零二五財政年度的558.6百萬港元，主要由於餐廳數目增加所致。

耗材及包裝開支

我們的耗材及包裝開支由二零二四財政年度的61.2百萬港元減少10.1%至二零二五財政年度的55.1百萬港元，主要由於外賣或外送顧客減少取用餐具所致。耗材及包裝開支佔收益的百分比由二零二四財政年度的2.2%下降至二零二五財政年度的1.9%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Utilities expenses

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

Advertising and promotion expenses

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

Other expenses

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

Finance costs

Our finance costs mainly represented the interest on lease liabilities recognised in accordance with HKFRS 16 associated with our leases. The increase by 3.1% from HK\$22.7 million in FY2024 to HK\$23.4 million in FY2025 was due to the expansion of our restaurant network during FY2025.

Share of loss of a joint venture

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

Income tax expense

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

Right-of-use assets

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

水電開支

我們的水電開支由二零二四財政年度的85.3百萬港元增加5.5%至二零二五財政年度的90.0百萬港元。水電開支佔收益的百分比維持穩定，於二零二四財政年度及二零二五財政年度分別為3.1%及3.2%。

廣告及宣傳開支

我們的廣告及宣傳開支由二零二四財政年度的61.2百萬港元減少至二零二五財政年度的57.2百萬港元。廣告及宣傳開支佔收益的百分比由二零二四財政年度的2.2%微降至二零二五財政年度的2.0%。

其他開支

其他開支主要包括法律及專業費用、電腦開支、運輸成本、減值撥備以及餐廳結業成本。我們的其他開支由二零二四財政年度的81.7百萬港元增加29.6%至二零二五財政年度的105.9百萬港元，主要由於二零二五財政年度餐廳結業成本上升以及就表現欠佳餐廳計提的減值撥備增加所致。

融資成本

我們的融資成本主要指根據香港財務報告準則第16號確認與租賃有關的租賃負債利息。隨著二零二五財政年度擴大餐廳網絡，融資成本由二零二四財政年度的22.7百萬港元增加3.1%至二零二五財政年度的23.4百萬港元。

應佔合營公司虧損

我們的應佔合營公司虧損指應佔澳洲合營公司 Tam Jai Aust JV Pty Limited (於二零二三年十月與ST Group Food Industries Holdings Limited旗下附屬公司共同成立)的業績。於二零二五財政年度，應佔虧損主要指該合營公司所產生的開業前成本。

所得稅開支

我們的所得稅開支由二零二四財政年度的33.3百萬港元減少至二零二五財政年度的20.3百萬港元，歸因於二零二五財政年度應課稅溢利減少。

使用權資產

我們為旗下餐廳訂立更多租賃協議，導致使用權資產由二零二四年三月三十一日的778.9百萬港元增加至二零二五年三月三十一日的786.3百萬港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Inventories

Our inventories mainly consist of food ingredients and beverages consumed in our restaurant operations, including meat, meat balls, offal, vegetables and mixian. Our inventories decreased from HK\$24.9 million as at 31 March 2024 to HK\$21.2 million as at 31 March 2025. Our inventory turnover days decreased from 13.6 days in FY2024 to 12.5 days in FY2025.

Trade and other receivables and deposits and prepayments

Our trade and other receivables and deposits and prepayments included (i) trading balances with our customers with smart card settlement; (ii) trading balances receivable from the delivery platforms; (iii) cash-in-transit pending to be deposited into our bank accounts held by a secured logistics service provider; (iv) rental deposits to our landlords and utilities deposits; and (v) prepayments for purchases of property, plant and equipment and prepaid insurance premium. Our trade and other receivables and deposits and prepayments increased from HK\$239.6 million as at 31 March 2024 to HK\$257.2 million as at 31 March 2025, mainly due to the increase in trading balances receivable from the delivery platforms.

Trade and other payables and accruals and deposits received

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

Lease liabilities

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

Liquidity and financial resources

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

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

存貨

我們的存貨主要包括餐廳營運所使用的食材及飲料，包括肉類、肉丸、內臟、蔬菜及米線。我們的存貨由二零二四年三月三十一日的24.9百萬港元減少至二零二五年三月三十一日的21.2百萬港元。存貨週轉天數由二零二四財政年度的13.6天下降至二零二五財政年度的12.5天。

貿易及其他應收款項以及按金及預付款項

我們的貿易及其他應收款項以及按金及預付款項包括(i)與以智能卡結算的顧客的貿易結餘；(ii)應收外送平台的貿易結餘；(iii)一家保安物流服務供應商所持有尚未存入我們銀行賬戶的在途資金；(iv)向業主支付的租金按金以及水電費按金；及(v)購買物業、機器及設備的預付款項以及預付保費。貿易及其他應收款項以及按金及預付款項由二零二四年三月三十一日的239.6百萬港元增加至二零二五年三月三十一日的257.2百萬港元，主要由於應收外送平台的貿易結餘增加所致。

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包括(i)為餐廳營運購買食材及飲料的成本；(ii)餐廳、辦事處及中央廚房的應計經營成本；(iii)會員計劃及已派發優惠券產生的合約負債；及(iv)來自物流服務供應商的已收按金。貿易及其他應付款項以及應計費用及已收按金由二零二四年三月三十一日的231.8百萬港元增加至二零二五年三月三十一日的249.3百萬港元。

租賃負債

於二零二五年三月三十一日，我們的租賃負債穩定維持於804.6百萬港元(二零二四年三月三十一日：803.5百萬港元)。

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。於二零二五年三月三十一日，我們的現金及現金等價物(指現金及銀行結餘)為1,327.7百萬港元(二零二四年三月三十一日：1,351.5百萬港元)。銀行存款及現金以港元、人民幣、新加坡幣及日圓計值。

於二零二五年三月三十一日，我們並無任何計息銀行及其他借款(二零二四年三月三十一日：無)。因此，未有提供資本負債比率。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of assets

As at 31 March 2025, we had no pledged assets (31 March 2024: Nil).

Foreign currency exposures

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

Capital commitments

As at 31 March 2025, we had capital commitments of HK\$5.0 million (31 March 2024: HK\$1.2 million).

Contingent liabilities

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

Significant investments held by the Group

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

Material acquisitions and disposals by the Group

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

資產抵押

於二零二五年三月三十一日，我們並無抵押資產（二零二四年三月三十一日：無）。

外幣風險

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

資本承擔

於二零二五年三月三十一日，我們的資本承擔為5.0百萬港元（二零二四年三月三十一日：1.2百萬港元）。

或然負債

於二零二五年三月三十一日，本集團的或然負債約為26.2百萬港元（二零二四年三月三十一日：26.8百萬港元），涉及為業主提供銀行擔保以代替按金。

本集團所持重大投資

我們於二零二五年三月三十一日並無持有重大投資。

本集團的重大收購及出售

於二零二四年十一月八日，譚仔日式概念有限公司（「譚仔日式概念」，本公司的間接全資附屬公司）與東利多控股有限公司（本公司控股股東）訂立協議，以代價4.1百萬港元收購東利多和頤控股有限公司（「目標公司」）全部股權（「收購事項」）。譚仔日式概念亦同意於完成日期代表丸龜製麵（香港）有限公司（目標公司的直接全資附屬公司）償還未償還股東貸款合共約8.4百萬港元（包括未償還本金連同其應計及未付利息）。收購事項已於二零二四年十一月八日完成，而目標公司及其附屬公司自此成為本公司的全資附屬公司。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Acquisition constituted a connected transaction for the Company under Chapter 14A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). For details, please refer to the announcements of the Company dated 8 November 2024 and 4 December 2024, respectively.

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

Future plans for material investments or additions of capital assets

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

Employees, remuneration policy and pension scheme

As at 31 March 2025, we had 3,491 employees (31 March 2024: 3,304). The remuneration package of our employees (including full-time and part-time employees) generally includes basic salary, discretionary bonus and incentives, and equity settled share-based payments (eligible employees only). The basic salary is generally based on the particular employee’s work experience, academic and professional qualifications (if relevant) and the prevailing market salary levels. The discretionary bonus and incentives are generally based on, among other things, the financial performance of the Group. The equity settled share-based payments are to motivate and retain eligible employees to optimise their performance efficiency for the benefit of the long term growth of the Group.

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

Net proceeds from the listing and over-allotment option

The ordinary shares of the Company (the “Share(s)”) were listed on the Stock Exchange on 7 October 2021 following the completion of issue of 335,008,000 new Shares at an offer price of HK\$3.33 per Share. The net proceeds from the Global Offering (as defined in the Prospectus), after deducting the underwriting fees, commissions and other related expenses payable by the Company, amounted to approximately HK\$1,051.0 million (the “Net Proceeds”).

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第14A章，收購事項構成本公司的關連交易。詳情請參閱本公司日期分別為二零二四年十一月八日及二零二四年十二月四日的公告。

除上文披露者外，於二零二五財政年度，概無重大收購及出售附屬公司、聯營公司及合營公司。

重大投資或添置資本資產的未來計劃

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。於本公告日期，除招股章程所披露者外，我們並無任何其他有關重大投資或資本資產的計劃。

僱員、薪酬政策及退休金計劃

截至二零二五年三月三十一日，我們有3,491名(二零二四年三月三十一日：3,304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)本集團的財務表現而定。以權益結算的以股份為基礎的支付旨在激勵及挽留合資格僱員，以提高其表現效率，促進本集團的長期發展。

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

上市及超額配股權所得款項淨額

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

本公司擬將所得款項淨額用作招股章程及十一月一日公告所載的用途。截至二零二五年三月三十一日，所得款項淨額使用情況分析如下：

Proposed use of Net Proceeds	所得款項淨額 擬定用途	Approximate % of Net Proceeds	Net Proceeds	Unutilised Net Proceeds as at 1 April 2024	Unutilised Net Proceeds during the year ended 31 March 2025 截至 二零二五年 三月三十一日 止年度已使用 所得款項淨額 (HK\$ million) (百萬元)	Unutilised Net Proceeds as at 31 March 2025 於二零二五年 三月三十一日 尚未使用 所得款項淨額 (HK\$ million) (百萬元)	Expected timeline for full utilisation
		所得款項 淨額概約%	所得款項淨額 (HK\$ million) (百萬元)	於二零二四年 四月一日 尚未使用 所得款項淨額 (HK\$ million) (百萬元)			悉數使用預期時間表
Expansion of the restaurant network ^(Note)	擴充餐廳網絡 ^(附註)	57.4%	603.3	338.6	50.7	287.9	Before 31 March 2026 二零二六年三月 三十一日前
Expanding the central kitchen in Hong Kong and establishing new central kitchens in Mainland China, Singapore and Australia	擴充香港的中央廚房及在中國內地、新加坡及澳洲設立新的中央廚房	9.4%	98.8	93.1	0	93.1	Before 31 March 2026 二零二六年三月 三十一日前
Refurbishment of the restaurants and enhancing the operating equipment	翻新餐廳及提升經營設備	10.5%	110.4	56.6	19.6	37.0	Before 31 March 2026 二零二六年 三月三十一日前
Implementing a customer relationship management system, a voice ordering system, an enterprise resources planning system and upgrading the information and technology infrastructure	推行客戶關係管理系統、語音訂餐系統、企業資源規劃系統，以及提升我們的資訊及科技基礎設施	5.1%	53.6	31.3	18.7	12.6	Before 31 March 2026 二零二六年 三月三十一日前
International brand building and new market entry promotion	國際品牌建設及新市場進入推廣	7.8%	82.0	2.4	2.4	0	N/A 不適用
General corporate purposes and working capital	一般企業用途及營運資金	9.8%	102.9	0	0	0	N/A 不適用
Total	總計	100%	1,051.0	522.0	91.4	430.6	

Note:

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

附註：

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

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 and may be adjusted from time to time.

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，且可能不時調整。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層



Mr. Lau Tat Man
劉達民先生

EXECUTIVE DIRECTORS

Mr. Lau Tat Man (劉達民), aged 57, was appointed as a Director on 1 October 2018 and was re-designated as an executive Director on 8 April 2021. Mr. Lau is the chairman and chief executive officer of our Company and a director of all of our subsidiaries.

Mr. Lau has over 35 years of experience in the food and beverage industry in Hong Kong and the Asia Pacific region. Prior to joining our Group, he worked as a managing director of Asia Pacific at Select Service Partner Asia Pacific Limited, a subsidiary of the SSP Group PLC, a company listed on the London Stock Exchange (stock code: SSPG). Also, he worked as a managing director of the quick service restaurants group of Café de Coral Group Limited, a subsidiary of Café de Coral Holdings Limited (“**Café de Coral**”), a company listed on the Main Board of the Stock Exchange (stock code: 341).

Mr. Lau holds a master's degree in business administration from The Chinese University of Hong Kong in Hong Kong and was placed on the dean's list in 2010 to 2011.

執行董事

劉達民先生，57歲，於二零一八年十月一日獲委任為董事及於二零二一年四月八日調任為執行董事。劉先生為本公司主席兼行政總裁，及為我們所有附屬公司的董事。

劉先生於香港及亞太區飲食業擁有超過35年經驗。加入本集團之前，彼於Select Service Partner Asia Pacific Limited (SSP Group PLC (於倫敦證券交易所上市，股份代號：SSPG) 的附屬公司) 擔任董事總經理。此外，彼曾於快餐店集團大家樂企業有限公司 (大家樂集團有限公司 (「大家樂」，於聯交所主板上市，股份代號：341) 的附屬公司) 擔任董事總經理。

劉先生持有香港的香港中文大學工商管理碩士學位，並於二零一零年至二零一一年列入院長嘉許名單。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層



Ms. Chan Ping, Rita
陳萍女士

Ms. Chan Ping, Rita (陳萍), aged 54, was appointed as an executive Director on 8 April 2021. Ms. Chan joined our Group in November 2018 as a chief financial officer. Ms. Chan is also a director of all of our subsidiaries incorporated in Hong Kong.

Ms. Chan has over 24 years of finance and accounting experience in the food and beverage industry of both Hong Kong and the Mainland China markets. Prior to joining our Group, she served as a group financial controller of Tang Palace (China) Holdings Limited, a food and beverage chain group in Mainland China listed on the Main Board of the Stock Exchange (stock code: 1181), and then as a finance director for food and beverage division of Miramar Hotel & Investment Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 71).

Ms. Chan holds a bachelor's degree in commerce accounting and a master's degree in finance from the Curtin University of Technology (now known as Curtin University) in Australia.

Ms. Chan is a fellow member of the Association of International Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

陳萍女士，54歲，於二零二一年四月八日獲委任為執行董事。陳女士於二零一八年十一月加入本集團出任首席財務官。陳女士亦為我們於香港註冊成立的所有附屬公司的董事。

陳女士於香港及中國內地市場的飲食業擁有超過24年財務及會計經驗。加入本集團之前，彼任職唐宮(中國)控股有限公司(於聯交所主板上市的中國內地連鎖餐飲集團，股份代號：1181)的集團財務總監，其後任職美麗華酒店企業有限公司(於聯交所主板上市的公司，股份代號：71)的集團飲食分部財務總監。

陳女士持有澳洲科廷科技大學(現稱科廷大學)商業會計學士學位及金融碩士學位。

陳女士為國際會計師公會資深會員及香港會計師公會會員。



BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層



Mr. Yeung Siu Cheong
楊少昌先生

Mr. Yeung Siu Cheong (楊少昌), aged 57, joined our Group as the business development director in January 2019. Mr. Yeung is also a director of TJI Global Share Service Company Limited, a subsidiary of the Company. He was appointed as an executive Director on 31 May 2023.

Mr. Yeung has over 29 years of business development experience in the food and beverage industry. Prior to joining our Group, he worked with McDonald's Restaurants (Hong Kong) Limited (currently a franchisee of McDonald's Corporation ("McDonald's") in Hong Kong), Mannings (a member of The Dairy Farm Company Limited), and Shanghai McDonald's Food Co., Ltd. (currently a franchisee of McDonald's in Mainland China).

Mr. Yeung holds a bachelor's degree in Chinese from Lingnan College (now known as Lingnan University) in Hong Kong and a bachelor's degree in laws from the Peking University in Mainland China.

Mr. Yeung is a member of the Hong Kong Institute of Housing and a professional housing manager in Hong Kong registered with the Housing Managers Registration Board. He is also a chartered member of the Chartered Institute of Housing and a professional member of The Royal Institution of Chartered Surveyors.

楊少昌先生，57歲，於二零一九年一月加入本集團擔任業務發展總監。楊先生亦為本公司附屬公司譚仔環球企業管理有限公司的董事。彼於二零二三年五月三十一日獲委任為執行董事。

楊先生在餐飲業擁有超過29年業務發展經驗。加入本集團之前，彼曾在麥當勞餐廳(香港)有限公司(現為麥當勞公司(「麥當勞」)在香港的特許經營商)、萬寧(牛奶有限公司的成員公司)及上海麥當勞食品有限公司(現為麥當勞在中國內地的特許經營商)任職。

楊先生持有香港嶺南學院(現稱嶺南大學)中文學士學位及中國內地北京大學法學學士學位。

楊先生為香港房屋經理學會會員及香港房屋經理註冊管理局註冊專業房屋經理。彼亦為特許房屋經理學會特許會員及皇家特許測量師學會專業會員。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層



Mr. Someya Norifumi
染谷則史先生

NON-EXECUTIVE DIRECTORS

Mr. Someya Norifumi (染谷則史), aged 49, has been appointed as a non-executive Director on 1 November 2022.

Mr. Someya currently serves as the head of legal department of Toridoll Japan, a controlling shareholder of the Company. He has approximately 22 years of experience in fields of contracts, agreements, intellectual properties (“IP”) and IP licensing issues, dispute resolutions such as litigations, arbitrations, and legal aspects of mergers and acquisitions (“M&A”), etc.

Prior to joining Toridoll Japan, from April 2003 to September 2008, Mr. Someya worked for Pioneer Corporation group on secondment to Pioneer North America, Inc., where he was responsible for handling the litigation matters. From October 2008 to December 2013, he worked for NTT Docomo, Inc., a company listed on the Tokyo Stock Exchange (stock code: 9437), where he handled various legal, IP, M&A and dispute resolution (such as litigations and arbitrations) issues. From January 2014 to December 2014, he worked for HEALIOS K.K., a company listed on the Tokyo Stock Exchange (stock code: 4593), where he was responsible for handling purely legal and regenerative medicine issues. From January 2015 to August 2015, he worked for CMIC HOLDINGS Co., Ltd., a company listed on the Tokyo Stock Exchange (stock code: 2309), where he handled various purely legal and medical issues as manager of legal department. From August 2015 to August 2018, he worked at Digital Arts Inc., a company listed on the Tokyo Stock Exchange (stock code: 2326), where he handled various legal issues as the head of legal department. From September 2018 to September 2022, he worked for ARUHI Corporation, a company listed on the Tokyo Stock Exchange (stock code: 7198), where he handled various legal and financial issues as the head of legal department.

Mr. Someya obtained a bachelor's degree in environmental information from the Keio University in Japan in March 1998.

非執行董事

染谷則史先生，49歲，於二零二二年十一月一日獲委任為非執行董事。

染谷先生目前擔任本公司控股股東Toridoll日本的法律部門主管。彼在合約、協議、知識產權及知識產權許可問題、訴訟、仲裁等糾紛排解以及併購法律層面等領域擁有約22年經驗。

加入Toridoll日本之前，於二零零三年四月至二零零八年九月，染谷先生任職於先鋒公司集團，並借調至Pioneer North America, Inc.，負責處理訴訟事宜。於二零零八年十月至二零一三年十二月，彼任職於NTT Docomo, Inc. (於東京證券交易所上市的公司，股份代號：9437)，處理各種法律、知識產權、併購及糾紛排解(如訴訟及仲裁)問題。於二零一四年一月至二零一四年十二月，彼任職於HEALIOS K.K. (於東京證券交易所上市的公司，股份代號：4593)，負責處理純法律及再生醫學問題。於二零一五年一月至二零一五年八月，彼於CMIC HOLDINGS Co., Ltd. (於東京證券交易所上市的公司，股份代號：2309)擔任法律部門經理，負責處理各種純法律及醫學問題。於二零一五年八月至二零一八年八月，彼於Digital Arts Inc. (於東京證券交易所上市的公司，股份代號：2326)擔任法律部門主管，負責處理各種法律問題。於二零一八年九月至二零二二年九月，彼於ARUHI Corporation (於東京證券交易所上市的公司，股份代號：7198)擔任法律部門主管，負責處理各種法律及財務問題。

染谷先生於一九九八年三月在日本慶應義塾大學取得環境信息學士學位。



BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層



Mr. Hatomoto Toru
波戶本徹先生

Mr. Hatomoto Toru (波戶本徹), aged 49, has been appointed as a non-executive Director with effect from 20 December 2024.

Mr. Hatomoto joined Toridoll Japan, a controlling shareholder of the Company, in 2024 and is currently serving as a general manager of the corporate planning department of Toridoll Japan. Mr. Hatomoto has over 20 years of experiences in business development, mergers and acquisitions, and business transformation. Prior to joining Toridoll Japan, Mr. Hatomoto contributed his expertise to several organizations, including J Trust Co., Ltd. (a company listed on the Tokyo Stock Exchange, stock code: 8508), Japan Display Inc. (a company listed on the Tokyo Stock Exchange, stock code: 6740), Sampo Japan Insurance Inc. (a subsidiary of Sampo Holdings Inc., being a company listed on the Tokyo Stock Exchange (stock code: 8630)) and Oracle Corporation Japan (a company listed on the Tokyo Stock Exchange, stock code: 4716).

Mr. Hatomoto received a bachelor's degree in engineering in 1999 and a master's degree in frontier sciences in 2001 from the University of Tokyo in Japan. He also received a master's degree in business administration from INSEAD in 2007.

波戶本徹先生，49歲，自二零二四年十二月二十日起獲委任為非執行董事。

波戶本先生於二零二四年加入本公司控股股東Toridoll日本，目前擔任Toridoll日本企業規劃部總經理。波戶本先生在業務發展、併購及業務轉型方面擁有超過20年經驗。加入Toridoll日本之前，波戶本先生曾為多家機構貢獻其專業知識，包括J Trust Co., Ltd. (於東京證券交易所上市的公司，股份代號：8508)、Japan Display Inc. (於東京證券交易所上市的公司，股份代號：6740)、Sampo Japan Insurance Inc. (東京證券交易所上市公司Sampo Holdings Inc. (股份代號：8630)的附屬公司)及Oracle Corporation Japan (於東京證券交易所上市的公司，股份代號：4716)。

波戶本先生於一九九九年獲得日本東京大學工程學學士學位，後於二零零一年獲得前沿科學碩士學位。彼亦於二零零七年獲歐洲工商管理學院(INSEAD)頒發工商管理碩士學位。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層



Mr. Yamaguchi Satoshi

山口聰先生

Mr. Yamaguchi Satoshi (山口聰), aged 50, was appointed as a non-executive Director on 15 May 2025.

Mr. Yamaguchi joined Toridoll Japan, a controlling shareholder of the Company, in 2020 as general manager of finance department, administration headquarters, and is currently serving as a director, chief financial officer, general manager of finance division and general manager of finance department of Toridoll Japan. Mr. Yamaguchi has over 25 years of professional experience in the development and implementation of initiatives related to financial strategies and corporate planning. Prior to joining Toridoll Japan, Mr. Yamaguchi contributed his expertise to several organizations, including Nippon Leasing Co., Ltd. (currently known as Sumitomo Mitsui Finance and Leasing Co., Ltd., a subsidiary of Sumitomo Mitsui Financial Group, Inc., being a company listed on the Tokyo Stock Exchange (stock code: 80530)), MP Technologies Co., Ltd. (currently known as Ascentec Co., Ltd., a company listed on the Tokyo Stock Exchange (stock code: 3565)), J Payment CO., LTD., P&E Directions Co., Ltd and Japan Display Inc. (a company listed on the Tokyo Stock Exchange, stock code: 6780).

Mr. Yamaguchi received a bachelor's degree in commerce majoring in accounting from Chuo University in Japan in March 1997.

山口聰先生，50歲，於二零二五年五月十五日獲委任為非執行董事。

山口先生於二零二零年加入本公司控股股東Toridoll日本擔任管理本部財務部長，現任Toridoll日本的董事、財務總監、財務本部長兼財務部長。山口先生在制訂及實施財務策略及企業規劃相關計劃方面擁有超過25年的專業經驗。加入Toridoll日本之前，山口先生曾為多家機構貢獻他的專業知識，包括Nippon Leasing Co., Ltd. (現稱Sumitomo Mitsui Finance and Leasing Co., Ltd.，為Sumitomo Mitsui Financial Group, Inc. (東京證券交易所上市公司 (股份代號：80530)) 的附屬公司)、MP Technologies Co., Ltd. (現稱Ascentec Co., Ltd.，東京證券交易所上市公司，股份代號：3565)、J Payment Co., LTD.、P&E Directions Co., Ltd及Japan Display Inc. (東京證券交易所上市公司，股份代號：6780)。

山口聰先生於一九九七年三月取得日本中央大學會計學商學士學位。



BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層



Mr. Lee Kwok Ming
李國明先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Kwok Ming (李國明), aged 67, was appointed as an independent non-executive Director on 14 September 2021.

Mr. Lee has over 36 years of experience in financial management and corporate finance. Prior to joining our Group, from June 2006 to March 2020, he served as the chief financial officer of Stella International Holdings Limited, a footwear developer and manufacturer listed on the Main Board of the Stock Exchange (stock code: 1836), where he was primarily responsible for overseeing the financial matters of the group.

Since June 2003, Mr. Lee has been serving as an independent non-executive director and chairman of the audit committee of Lianhua Supermarket Holdings Co., Ltd., a Mainland China supermarket operator listed on the Main Board of the Stock Exchange (stock code: 980). Since June 2018, he has been serving as an independent non-executive director of Want Want China Holdings Limited, a Mainland China food and beverage manufacturer listed on the Main Board of the Stock Exchange (stock code: 151). From July 2020 to March 2025, he served as an independent non-executive director, chairman of the audit committee and a member of the remuneration and nomination committees of Bossini International Holdings Limited, an apparel brand owner, retailer and franchiser listed on the Main Board of the Stock Exchange (stock code: 592).

Mr. Lee holds a higher diploma in accountancy from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in Hong Kong and a master's of science degree in business administration from the University of Bath, United Kingdom.

Mr. Lee is an associate member of The Institute of Cost and Management Accountants (currently known as The Chartered Institute of Management Accountants) in the United Kingdom and a fellow member of the Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

李國明先生，67歲，於二零二一年九月十四日獲委任為獨立非執行董事。

李先生於財務管理及企業融資方面擁有逾36年經驗。加入本集團之前，彼於二零零六年六月至二零二零年三月擔任九興控股有限公司（於聯交所主板上市的鞋履開發商及製造商，股份代號：1836）的首席財務官，主要負責監督集團融資事宜。

自二零零三年六月起，李先生擔任聯華超市股份有限公司（於聯交所主板上市的中國內地超市營運商，股份代號：980）的獨立非執行董事及審核委員會主席。自二零一八年六月起，彼擔任中國旺旺控股有限公司（於聯交所主板上市的中國內地食品及飲料製造商，股份代號：151）的獨立非執行董事。於二零二零年七月至二零二五年三月，彼擔任堡獅龍國際集團有限公司（於聯交所主板上市的服裝品牌擁有人、零售商及特許經營商，股份代號：592）的獨立非執行董事、審核委員會主席以及薪酬及提名委員會成員。

李先生持有香港的香港理工學院（現稱香港理工大學）會計學高級文憑及英國巴斯大學的工商管理理學碩士學位。

李先生為成本與管理會計師協會（現稱英國特許管理會計師公會）會員及香港會計師公會資深會員。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層



Mr. Loo Kwok Wing
盧國榮先生

Mr. Loo Kwok Wing (盧國榮), aged 57, was appointed as an independent non-executive Director on 14 September 2021.

Mr. Loo has over 34 years of experience in the finance industry. Prior to joining our Group, from September 2013 to May 2017, he served as the head of equities at China Minsheng Banking Corp., Ltd. (“**China Minsheng Bank**”), a Chinese bank in Hong Kong, where he was primarily responsible for supervising the equity-related affairs of the bank. During his tenure at China Minsheng Bank, he also served as the head of securities and asset management of CMBC International Holdings Limited, a subsidiary of China Minsheng Bank. From April 2018 to March 2021, he served as a director of marketing, business development and finance at MSQ Asset Management (HK) Limited, an asset management company in Hong Kong, where he was primarily responsible for developing business strategies.

Mr. Loo holds a bachelor’s degree in social sciences from The University of Hong Kong in Hong Kong and is a Chartered Financial Analyst qualified by the CFA Institute.

盧國榮先生，57歲，於二零二一年九月十四日獲委任為獨立非執行董事。

盧先生於金融業擁有逾34年經驗。加入本集團之前，彼於二零一三年九月至二零一七年五月擔任中資銀行中國民生銀行股份有限公司（「**中國民生銀行**」）的香港分行證券部主管，主要負責監督銀行股權相關事宜。於中國民生銀行任職期間，彼亦兼任中國民生銀行旗下附屬公司民生商銀國際控股有限公司的證券及資產管理部主管。於二零一八年四月至二零二一年三月，彼擔任香港資產管理公司明盛資產管理（香港）有限公司的市場、業務發展及融資部董事，主要負責制定業務策略。

盧先生持有香港的香港大學社會科學學士學位，並獲特許金融分析師學會頒發特許金融分析師資格。



BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層



Mr. Yeung Yiu Keung
楊耀強先生

Mr. Yeung Yiu Keung (楊耀強), aged 62, was appointed as an independent non-executive Director on 14 September 2021.

Mr. Yeung has almost 32 years of experience in the consumer, retail, food and beverage industries. Prior to joining our Group, he served in PT Sarimelati Kencana, Birdland Taiwan KFC, Birdland (Hong Kong) Limited, Little Sheep Group Limited, and International Housewares Retail Company Limited ("IH Retail"), a company listed on the Main Board of the Stock Exchange (stock code: 1373), Shanghai Shihao Foods Co., Ltd.* (上海世好食品有限公司) (formerly known as Shanghai Shihao Catering Management Co., Ltd.* (上海世好餐飲管理有限公司)), CFB Group, a company principally engaged in operating the Dairy Queen and Papa John's brands franchises and other local brands in the Mainland China where he was primarily responsible for providing strategic advice and recommendations on the operations and management of the respective groups. From March 2011 to December 2019, he served as an industrial adviser at EQT Funds Management Limited, a company principally engaged in global investment, where he was primarily responsible for providing advice on portfolio companies relating to food and consumer products. Since December 2018, Mr. Yeung has been serving as an independent non-executive director and a member of the audit, nomination and remuneration committees of IH Retail and currently is the Chairman and principal operator of Jumbo Five (Shanghai) Holdings Limited — a franchisee of Five Guys Burgers and Fries in China.

Mr. Yeung holds a bachelor of science degree from the University of Oregon in the U.S. and an executive master of business administration (master of management) degree jointly from J.L. Kellogg Graduate School of Management of Northwestern University in the United States and the School of Business and Management at Hong Kong University of Science and Technology in Hong Kong.

楊耀強先生，62歲，於二零二一年九月十四日獲委任為獨立非執行董事。

楊先生於消費、零售、食品及飲料行業擁有近32年經驗。加入本集團之前，彼曾任職於PT Sarimelati Kencana、Birdland Taiwan KFC、Birdland (Hong Kong) Limited、小肥羊集團有限公司及國際家居零售有限公司（「國際家居零售」，於聯交所主板上市的公司，股份代號：1373）、上海世好食品有限公司（前稱上海世好餐飲管理有限公司）以及CFB集團（主要於中國內地經營Dairy Queen及棒約翰品牌特許店和其他本地品牌的公司），主要負責就各集團營運及管理提供戰略意見及推薦建議。於二零一一年三月至二零一九年十二月，彼於EQT Funds Management Limited（主要從事全球投資的公司）擔任行業顧問，主要負責就食品及消費品投資公司提供意見。自二零一八年十二月起，楊先生一直於國際家居零售擔任獨立非執行董事以及審核、提名及薪酬委員會成員，目前亦擔任上海饌寶堡餐飲集團有限公司（Five Guys Burgers and Fries在中國的特許經營商）的主席及主要經營者。

楊先生持有美國俄勒岡大學理學學士學位及美國西北大學凱洛格管理學院與香港科技大學工商管理學院聯合頒發的工商管理碩士（管理學碩士）學位。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層



Mr. Lau Chi Kwan
劉次軍先生

SENIOR MANAGEMENT

Mr. Lau Chi Kwan (劉次軍), aged 61, joined our Group in November 2018. Mr. Lau is the Managing Director — Hong Kong of our Company and he is primarily responsible for overseeing the overall operations of restaurants under the SamGor and TamJai brands. Mr. Lau is also a director of our subsidiaries, Marugame (HK) Limited, TJI Global Development Company Limited, TJI Japanese Concepts, Toridoll and Heyi Holding Limited and Vennic Limited. Mr. Lau has over 34 years of experience in the food and beverage industry. Prior to joining our Group, he worked in JW Marriott Hotel Hong Kong, Maxim's Caterers Limited, group food and beverage department at Miramar Hotel and Investment Company, Limited, a company listed on the Main Board of the Stock Exchange (stock code: 71), and Cafe de Coral (stock code: 341).

Mr. Lau holds the basic food hygiene certificate for hygiene manager from the School of Continuing and Professional Education of City University of Hong Kong.

高級管理層

劉次軍先生，61歲，於二零一八年十一月加入本集團。劉先生為我們董事總經理—香港，彼主要負責監控三哥及譚仔品牌餐廳的整體營運。劉先生亦為我們附屬公司丸龜製麵(香港)有限公司、譚仔環球發展有限公司、譚仔日式概念、東利多和頤控股有限公司及群順有限公司的董事。劉先生於飲食行業擁有逾34年的經驗。加入本集團前，彼任職於香港JW萬豪酒店、美心食品有限公司、聯交所主板上市公司美麗華酒店企業有限公司(股份代號：71)集團餐飲部及大家樂(股份代號：341)。

劉先生持有香港城市大學專業進修學院的衛生管理基本食品衛生證書。



BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層



Mr. Wu Kwan Chung
胡君仲先生

CHIEF PEOPLE OFFICER

Mr. Wu Kwan Chung (胡君仲), aged 57, joined our Group as the Chief People Officer in May 2023. He is also a director of TJI Global Share Service Company Limited, a subsidiary of the Company.

Mr. Wu has over 30 years of regional experience in strategic human resources leadership in various industries across fast moving consumer goods (“FMCG”), manufacturing and logistics & supply chain. Prior to joining the Group, he was the global head of human resources of Lee Kum Kee International Holdings Limited, focusing on strategy, people and culture priorities.

Mr. Wu serves as a council member and the chairman of the Human Resources Committee of Fu Hong Society, as well as a member of the People Management Committee of the Hong Kong Management Association. In addition, Mr. Wu is also a fellow member of the Hong Kong Institute of Directors and a fellow member of the Hong Kong Institute of Human Resource Management.

Mr. Wu holds a master’s degree in arbitration and dispute resolutions and bachelor’s degree in business studies from the City University of Hong Kong.

首席人力資源官

胡君仲先生，57歲，於二零二三年五月加入本集團擔任首席人力資源官。彼亦為本公司其中一家附屬公司，譚仔環球企業管理有限公司之董事。

胡先生在快速消費品、製造及物流與供應鏈等多個行業擁有超過30年的區域性人力資源策略管理經驗。在加入本集團之前，他曾擔任李錦記國際控股有限公司的全球人才資源執行副總裁，專注於策略、人才和文化範疇。

胡先生擔任扶康會董事局委員和人力資源委員會主席，以及香港管理專業協會人才管理委員會成員。此外，胡先生為香港董事學會資深會員及香港人力資源管理學會資深會員。

胡先生持有香港城市大學仲裁及爭議解決學碩士學位及商業學榮譽文學士學位。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層



Mr. Leung Ka Lun
梁家倫先生

CHIEF INFORMATION OFFICER

Mr. Leung Ka Lun (梁家倫), aged 52, joined our Group in August 2023 as Chief Information Officer.

Mr. Leung has over 20 years of information technology experience in the FMCG and food and beverage industry in Hong Kong and the Asia Pacific region. Prior to joining our Group, he worked as Head of Information Technology in various renowned enterprises, including AS Watson Group and Uni-China (Business) Management Limited, possessing strong experience in digital transformation, fintech and data-driven business model.

He holds a Master's Degree in Business Administration from The Chinese University of Hong Kong and was placed on the Dean's List 2020–2021.

首席資訊官

梁家倫先生，52歲，於二零二三年八月加入本集團擔任首席資訊官。

梁先生於香港及亞太地區的快速消費品及飲食業累積超過20年資訊科技經驗。加入本集團之前，梁先生曾於屈臣氏集團及建華(業務)管理有限公司等知名企業擔任資訊科技主管，在數碼轉型、金融科技及數據驅動商業模式等方面擁有豐富經驗。

梁先生持有香港中文大學工商管理碩士學位，並入選二零二零至二零二一年度院長嘉許名單。



BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層

COMPANY SECRETARY

Ms. Sin Man Yan (洗文欣), aged 43, was appointed as the company secretary of our Company on 18 May 2022. She is an associate member of the Hong Kong Chartered Governance Institute. She holds a bachelor's degree in business management and a master's degree in corporate governance. She has more than 17 years of experience in the field of company secretarial services. Prior to joining the Company, Ms. Sin worked for several listed companies in Hong Kong.

公司秘書

洗文欣女士，43歲，於二零二二年五月十八日獲委任為本公司的公司秘書。彼為香港公司治理公會會員，持有商業管理學士學位及企業管治碩士學位，於公司秘書服務領域積逾17年經驗。加入本公司之前，洗女士曾於香港多家上市公司任職。

CHANGES IN DIRECTOR'S INFORMATION

Changes in Director's information is set out below pursuant to Rule 13.51(B) of the Listing Rules:

Mr. Lee Kwok Ming, an independent non-executive Director, has ceased to be an independent non-executive director, chairman of the audit committee and a member of the remuneration and nomination committees of Bossini International Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 592) and delisted in March 2025) since March 2025.

董事資料變更

根據上市規則第13.51B(1)條，董事資料變更載列如下：

李國明先生，獨立非執行董事，自二零二五年三月起不再擔任堡獅龍國際集團有限公司（聯交所主板上市的公司（股份代號：592），於二零二五年三月退市）的獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會的成員。



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

During FY2025, the Company has applied the principles of good corporate governance and complied with all the applicable code provisions as set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the “CG Code”), except for the deviation from Code Provision C.2.1 for reasons set out under the section headed “Chairman and Chief Executive” in this Corporate Governance Report.

The Board will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code as appropriate and maintain a high standard of corporate governance practice of the Company.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuers set out in Appendix C3 to the Listing Rules (the “Model Code”) as the code of conduct regarding Directors’ dealings in the securities of the Company during FY2025.

Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code during FY2025.

The Board has also established written guidelines to regulate all dealings by informed persons who are likely to be in possession of inside information in relation to the Company’s securities and unpublished information as referred to code provision C.1.3 of the CG Code.

企業管治常規

董事會致力維持高水平的企業管治。

董事會認為高水平的企業管治對於為本公司提供框架以保障股東利益、提高企業價值、制定業務策略及政策以及提高透明度和問責制至關重要。

於二零二五財政年度，本公司已採用上市規則附錄C1所載的企業管治守則（「企業管治守則」）第二部分載列的良好企業管治原則，並遵守所有適用守則條文，惟偏離守則條文第C.2.1條（相關原因載於本企業管治報告「主席及行政總裁」一節）除外。

董事會將繼續定期審查及監督其企業管治常規（如適用），以確保遵守企業管治守則及維持本公司的高標準企業管治做法。

董事證券交易

於二零二五財政年度，本公司已採用上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行本公司證券交易的行為準則。

向所有董事作出具體詢問後，所有董事確認，彼等於二零二五財政年度內已遵守標準守則所規定的標準。

董事會亦已制定書面指引，以規範可能掌握本公司證券及企業管治守則守則條文第C.1.3條所述未公佈資訊的知情人士的所有交易。

BOARD OF DIRECTORS

董事會

Board composition

董事會組成

During FY2025 and as of the date of this annual report, the persons who held directorship in our Company are listed below:

於二零二五財政年度及截至本年報日期，於本公司擔任董事職務的人士列於下表：

Members of the Board 董事會成員	Position(s) 職位	Date of appointment as Director 委任為董事日期
<i>Executive Directors</i> 執行董事		
Mr. Lau Tat Man	Executive Director, chief executive officer and chairman of our Board	1 October 2018
劉達民先生	執行董事、行政總裁兼董事會主席	二零一八年十月一日
Ms. Chan Ping, Rita	Executive Director and chief financial officer	8 April 2021
陳萍女士	執行董事兼首席財務官	二零二一年四月八日
Mr. Yeung Siu Cheong	Executive Director and managing director — network development	31 May 2024
楊少昌先生	執行董事兼董事總經理(網絡發展)	二零二四年五月三十一日
<i>Non-executive Directors</i> 非執行董事		
Mr. Someya Norifumi	Non-executive Director	1 November 2022
染谷則史先生	非執行董事	二零二二年十一月一日
Mr. Hatamoto Toru	Non-executive Director	20 December 2024
(appointed on 20 December 2024) ^(Note 2)		
波戶本徹先生(於二零二四年十二月二十日獲委任) ^(附註2)	非執行董事	二零二四年十二月二十日
Mr. Yamaguchi Satoshi	Non-executive Director	15 May 2025
(appointed on 15 May 2025) ^(Note 1)		
山口聡先生(於二零二五年五月十五日獲委任) ^(附註1)	非執行董事	二零二五年五月十五日
Mr. Sugiyama Takashi	Non-executive Director	8 April 2021
(resigned on 15 May 2025) ^(Note 1)		
杉山孝史先生(於二零二五年五月十五日辭任) ^(附註1)	非執行董事	二零二一年四月八日
Mr. Tomitani Takeshi	Non-executive Director	10 June 2022
(resigned on 20 December 2024) ^(Note 2)		
冨谷武史先生(於二零二四年十二月二十日辭任) ^(附註2)	非執行董事	二零二二年六月十日
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Mr. Lee Kwok Ming	Independent non-executive Director	14 September 2021
李國明先生	獨立非執行董事	二零二一年九月十四日
Mr. Loo Kwok Wing	Independent non-executive Director	14 September 2021
盧國榮先生	獨立非執行董事	二零二一年九月十四日
Mr. Yeung Yiu Keung	Independent non-executive Director	14 September 2021
楊耀強先生	獨立非執行董事	二零二一年九月十四日



CORPORATE GOVERNANCE REPORT

企業管治報告

Notes:

- (1) Mr. Sugiyama Takashi resigned as a non-executive Director with effect from 15 May 2025, and on the same day, Mr. Yamaguchi Satoshi was appointed as a non-executive Director. Please refer to the Company's announcement dated 15 May 2025 for further details. Mr. Yamaguchi Satoshi has obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 13 May 2025 before his appointment becomes effective, and he has confirmed he understood his obligations as a Director.
- (2) Mr. Tomitani Takeshi resigned as a non-executive Director with effect from 20 December 2024, and on the same day, Mr. Hatamoto Toru was appointed as a non-executive Director. Please refer to the Company's announcement dated 20 December 2024 for further details. Mr. Hatamoto Toru has obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 17 December 2024 before his appointment becomes effective, and he has confirmed he understood his obligations as a Director.

Save as disclosed in this report, to the best knowledge of the Company, there is no financial, business, family, or other material or relevant relationships among members of the Board.

附註：

- (1) 杉山孝史先生辭任非執行董事，自二零二五年五月十五日起生效，且於同日，山口聰先生獲委任為非執行董事。進一步詳情請參閱本公司日期為二零二五年五月十五日的公告。於彼委任生效前，於二零二五年五月十三日，山口聰先生已根據上市規則第3.09D條所述就上市規則項下適用於彼作為董事的規定以及向聯交所作出虛假聲明或提供虛假資料所可能引致的後果取得法律意見，且彼已確認明白彼作為董事的責任。
- (2) 富谷武史先生辭任非執行董事，自二零二四年十二月二十日起生效，且於同日，波戶本徹先生獲委任為非執行董事。進一步詳情請參閱本公司日期為二零二四年十二月二十日的公告。於彼委任生效前，於二零二四年十二月十七日，波戶本徹先生已根據上市規則第3.09D條所述就上市規則項下適用於彼作為董事的規定以及向聯交所作出虛假聲明或提供虛假資料所可能引致的後果取得法律意見，且彼已確認明白彼作為董事的責任。

除本報告所披露者外，就本公司所深知，董事會成員之間概無任何財務、商業、家庭或其他重大或相關關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

Attendance records of Directors

The attendance records of each Director at the Board meetings, Board committee meetings and the general meetings of the Company held during FY2025 are set out below:

董事出席記錄

各董事出席於二零二五財政年度舉行的董事會會議、董事委員會會議及本公司股東大會的記錄列載如下：

		Number of attendance/Number of meeting(s) 出席次數／會議次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
Lau Tat Man ⁽⁷⁾	劉達民 ⁽⁷⁾	4/4	—	2/2	2/2	1/1
Chan Ping, Rita	陳萍	4/4	—	—	—	1/1
Yeung Siu Cheong	楊少昌	4/4	—	—	—	1/1
Sugiyama Takashi ⁽⁴⁾	杉山孝史 ⁽⁴⁾	4/4	—	—	—	1/1
Tomitani Takeshi ⁽²⁾	富谷武史 ⁽²⁾	3/3	—	—	—	1/1
Someya Norifumi	染谷則史	4/4	—	—	—	1/1
Hatomoto Toru ⁽¹⁾	波戶本徹 ⁽¹⁾	1/1	—	—	—	—
Yamaguchi Satoshi ⁽³⁾	山口聡 ⁽³⁾	—	—	—	—	—
Lee Kwok Ming ⁽⁵⁾	李國明 ⁽⁵⁾	3/4	3/3	2/2	2/2	1/1
Loo Kwok Wing ⁽⁶⁾	盧國榮 ⁽⁶⁾	4/4	3/3	2/2	2/2	1/1
Yeung Yiu Keung	楊耀強	4/4	3/3	2/2	2/2	1/1

Notes:

- (1) Mr. Hatomoto Toru was appointed on 20 December 2024
- (2) Mr. Tomitani Takeshi resigned on 20 December 2024
- (3) Mr. Yamaguchi Satoshi was appointed on 15 May 2025
- (4) Mr. Sugiyama Takashi resigned on 15 May 2025
- (5) Chairman of the Audit Committee
- (6) Chairman of the Remuneration Committee
- (7) Chairman of the Nomination Committee

附註：

- (1) 波戶本徹先生於二零二四年十二月二十日獲委任
- (2) 富谷武史先生於二零二四年十二月二十日辭任
- (3) 山口聡先生於二零二五年五月十五日獲委任
- (4) 杉山孝史先生於二零二五年五月十五日辭任
- (5) 審核委員會主席
- (6) 薪酬委員會主席
- (7) 提名委員會主席



CORPORATE GOVERNANCE REPORT

企業管治報告

Responsibilities of the Directors and management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs and striving for long-term return for all its stakeholders.

The Board plays a leading role in defining the purpose, values and strategic direction of the Company which are aligned with its corporate culture. As a leading restaurant operator in Hong Kong, the Group has established a corporate culture which embraces innovation, creativity and receptiveness to change. The corporate culture is reflected consistently in the business development of the Group, daily business operating practices of the Group as well as the Group's relation with stakeholders.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interest and serving on Board committees, all non-executive Directors (including the independent non-executive Directors) make various contributions to the effective direction of the Company.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses, for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board is responsible for decision-making in all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. The Board has delegated its powers relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company to Mr. Lau Tat Man, the chief executive officer of the Company (the "Chief Executive Officer").

董事及管理層的責任

董事會須負責領導及控制本公司，並共同負責指導及監管本公司事務，為全體持份者爭取長遠回報。

董事會於確立與本公司文化一致的宗旨、價值觀及策略方針方面發揮主導作用。作為香港首屈一指的餐廳營運商，本集團已建立崇尚創新、發揮創意及樂於變革的企業文化，並始終如一地於本集團的業務發展、本集團的日常業務經營實務以及本集團與持份者的關係中體現。

董事會直接及間接透過其委員會領導及指導管理層，其工作包括制定策略及監察其執行、監督本集團營運及財務表現，以及確保設有良好的內部監控及風險管理制度。

所有董事，包括非執行董事及獨立非執行董事為董事會提供多方面的寶貴業務經驗、知識及專業技能，令董事會得以迅速有效運作。透過積極參與董事會會議，率先管理涉及潛在利益衝突的事務及於董事會轄下委員會服務，全體非執行董事（包括獨立非執行董事）對本公司的有效指導作出多種貢獻。

獨立非執行董事負責確保本公司高標準監管報告，並為董事會就公司活動及營運提出有效獨立判斷提供平衡。

所有董事均可充分及及時獲取所有本公司資料，可於適當情況下提出尋求獨立專業意見之要求以履行其於本公司的職責，費用由本公司承擔。

董事須向本公司披露彼等所擔任其他職務的詳情。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（尤其可能涉及利益衝突者）、財務資料、委任董事以及本公司其他重大營運事項。董事會已將其有關執行董事會決策、指導及協調本公司日常營運及管理的權責授權本公司行政總裁（「行政總裁」）劉達民先生處理。



CORPORATE GOVERNANCE REPORT 企業管治報告

The Directors shall carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

Each Director should also have a proper understanding of the Company's operations and business and is fully aware of his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

The Board has clearly set out the circumstances under which the management should report to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

The Board regularly reviews the above said circumstances and ensures they remain appropriate.

The Board has also established mechanisms to ensure independent views and input are available to the Board.

The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the number of members of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgement.

All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. If necessary, independent professional advice will be sought, at the Group's expense, to assist the relevant Directors to discharge their duties. The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and he/she will not be counted towards the quorum and may not vote on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting.

The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during FY2025.

全體董事須秉承真誠並遵守適用法律及法規，以及於任何時間按本公司及其股東的利益履行職責。

各董事亦應妥善了解本公司的營運及業務並完全知悉其在法例及普通法、上市規則、法律及其他監管要求以及本公司業務及管治政策下的責任。

董事會已清楚列明管理層於代表本公司作出決定或作出任何承諾前應向董事會報告並獲得董事會事先批准的情況。

董事會定期檢討上述情況並確保該等情況仍然適用。

董事會亦已設立機制，確保董事會獲提供獨立意見。

董事會無論何時均須至少由三名獨立非執行董事組成，佔董事會成員人數至少三分之一，以使董事會上有強大的獨立元素，能夠有效地作出獨立判斷。

所有董事，包括獨立非執行董事，均有平等機會和渠道與董事會溝通及表達其意見，並且可以單獨和獨立接觸本集團管理層，以在掌握有關資料的情況下作出決定。如有必要，將尋求獨立的專業意見，以協助相關董事履行其職責，費用由本集團承擔。董事會主席將至少每年在其他董事缺席的情況下與獨立非執行董事舉行一次會議，討論任何議題及關注事項。

若有任何董事或其聯繫人在董事會將予考慮的事項中存有利益衝突，有關事項應以舉行實體董事會會議（而非書面決議）方式處理。該董事將被要求在會議前申報其利益，並放棄投票，且不會計入法定人數及不可就相關決議案投票。在該事項中本身及其聯繫人均沒有利益的獨立非執行董事應出席董事會會議。

董事會已檢討並認為上述機制有效確保於二零二五財政年度董事會獲提供獨立意見。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis. Details of the insurance is discussed in the paragraph headed "Permitted Indemnity" of the "Report of the Directors".

Independent non-executive Directors

During FY2025, the Board had at all times met the requirements of Rules 3.10 and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing one-third of the number of members of the Board) with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Confirmation of independence of independent non-executive Directors

The Company has received an annual written confirmation from each of the independent non-executive Directors in respect of their independence in accordance with the requirement under Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent.

During the FY2025, the Board had at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company confirms that it considers the independent non-executive Directors to be independent pursuant to Rule 3.13 of the Listing Rules.

Continuous Professional Development of Directors

All the Directors in office during FY2025, namely Mr. Lau Tat Man, Ms. Chan Ping, Rita, Mr. Yeung Siu Cheong, Mr. Sugiyama Takashi, Mr. Tomitani Takeshi, Mr. Someya Norifumi, Mr. Hatomoto Toru, Mr. Lee Kwok Ming, Mr. Loo Kwok Wing and Mr. Yeung Yiu Keung, have complied with code provision C.1.4 of the CG Code and participated in continuous professional development to develop and refresh their knowledge and skills, which ensures that their contribution to the Board remains informed and relevant.

本公司已就因公司活動而對董事及高級管理層所提出的任何法律訴訟為董事及高級人員責任安排適當的保險。保險範圍將每年進行檢討。有關保險的詳情於「董事會報告」內「獲准許彌償」一段討論。

獨立非執行董事

於二零二五財政年度，董事會在任何時候均符合上市規則第3.10條及第3.10A條規定，即至少委任三名獨立非執行董事（佔董事會成員人數的三分之一），其中一人擁有適當的專業資格或會計或相關財務管理專長。

確認獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條的規定就其獨立性而作出的年度確認函。本公司認為全體獨立非執行董事均屬獨立人士。

於二零二五財政年度，董事會在任何時候均符合上市規則有關委任至少三名獨立非執行董事（佔董事會成員人數的三分之一），且其中一人擁有適當的專業資格或會計或相關財務管理專長的規定。

本公司確認，其認為根據上市規則第3.13條，獨立非執行董事屬獨立人士。

董事持續專業發展

於二零二五財政年度在職的所有董事，即劉達民先生、陳萍女士、楊少昌先生、杉山孝史先生、冨谷武史先生、染谷則史先生、波戶本徹先生、李國明先生、盧國榮先生及楊耀強先生已遵守企業管治守則守則條文第C.1.4條，並參與持續專業發展，以發展及更新其知識和技能，從而確保其對董事會的貢獻保持知情及相關。



CORPORATE GOVERNANCE REPORT

企業管治報告

All Directors in office during FY2025 have been provided with necessary induction training and materials to ensure that they have proper understanding of the operation and business of the Company and their responsibilities under the relevant laws, regulations and rules. The Company will continue to provide updates to Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

CHAIRMAN AND CHIEF EXECUTIVE

Pursuant to code provision C.2.1 of the CG Code, the role of chairman of the Board (the “Chairman”) and Chief Executive Officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

Mr. Lau Tat Man (“Mr. Lau”) is currently the Chairman and Chief Executive Officer. 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.

RE-ELECTION OF DIRECTORS

Pursuant to code provision B.2.2 of the CG Code, all Directors should be subject to retirement by rotation at least once every three years.

Each of the non-executive Directors and independent non-executive Directors of the Company is appointed for a specific term of 3 years and is subject to retirement by rotation at least once every three years or after expiry of the then current term, pursuant to terms and conditions of their respective appointment letter, the articles of association of the Company (the “Articles of Association”) and the Listing Rules.

Pursuant to Article 111 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but greater than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

於二零二五財政年度在職的所有董事都獲得必要的入職培訓及材料，以確保彼等對本公司的營運及業務以及其於相關法律、法規及規則下的責任有妥當的認識。本公司將持續向董事提供有關上市規則及其他適用監管要求的最新發展資料，以確保彼等遵守並提高對良好企業管治常規的認識。

主席及行政總裁

根據企業管治守則守則條文第C.2.1條，董事會主席（「主席」）及行政總裁的角色應分開，不應由同一人擔任。主席及行政總裁的職責分工應明確規定並以書面形式列出。

劉達民先生（「劉先生」）目前擔任主席兼行政總裁。鑒於劉先生自二零一八年十月一直承擔本集團整體管理和日常營運監督的責任，董事會認為，由劉先生同時擔任這兩個角色以實現有效的管理及營運符合本集團的最佳利益。因此，董事認為偏離該守則條款為恰當的做法。儘管存在該偏離，董事認為，董事會能夠有效地工作並履行其職責，並能及時討論所有關鍵及適當的問題。

重選董事

根據企業管治守則守則條文第B.2.2條，所有董事應至少每三年輪席退任一次。

本公司各非執行董事及獨立非執行董事按特定三年年期委任，並須根據其各自的委任函、本公司的組織章程細則（「章程細則」）及上市規則的條款和條件，每三年或於當前期限屆滿後輪席退任一次。

根據章程細則第111條，於各股東週年大會上，當時三分之一的董事（或如人數不是三或三的倍數，最接近但多於三分之一的董事）應輪值退任，但每位董事應至少每三年輪值退任一次。退任董事有資格膺選連任。



CORPORATE GOVERNANCE REPORT

企業管治報告

Pursuant to Article 110 of the Articles of Association, any Directors appointed by the Board to fill a casual vacancy or as an addition to the Board, shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Mr. Hatomoto Toru was appointed as a non-executive Director on 20 December 2024 and Mr. Yamaguchi Satoshi was appointed as a non-executive Director on 15 May 2025. Accordingly, each of Mr. Hatomoto Toru and Mr. Yamaguchi Satoshi shall retire and being eligible, intend to offer themselves for re-election.

In light of the foregoing requirements, Ms. Chan Ping Rita, Mr. Someya Norifumi, Mr. Lee Kwok Ming, Mr. Hatomoto Toru and Mr. Yamaguchi Satoshi shall retire by rotation and, being eligible, have offered themselves for re-election at the forthcoming annual general meeting of the Company (the “AGM”).

BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee, for overseeing particular aspects of the Company’s affairs. All Board committees of the Company are established with specific written terms of reference explaining their roles, authorities and duties. The terms of references of the Board committees are available on the websites of the Stock Exchange and the Company.

Remuneration Committee

The Remuneration Committee comprises four members, namely Mr. Lau, an executive Director, and Mr. Loo Kwok Wing, Mr. Lee Kwok Ming and Mr. Yeung Yiu Keung, all being independent non-executive Directors, with Mr. Loo Kwok Wing as the chairman.

The primary duties of the Remuneration Committee include but are not limited to:

(i) making recommendations to the Board regarding the policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; (iii) reviewing and approving the management’s remuneration proposals with reference to the Board’s corporate goals and objectives; and (iv) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules, if any.

根據章程細則第110條，任何獲董事會委任以填補臨時空缺或加入董事會的董事須留任直至本公司的下一個股東週年大會，而其時將符合資格重選連任。波戶本徹先生於二零二四年十二月二十日獲委任為非執行董事及山口聰先生於二零二五年五月十五日獲委任為非執行董事。因此，波戶本徹先生及山口聰先生均須退任，且符合資格並有意膺選連任。

基於前述規定，陳萍女士、染谷則史先生、李國明先生、波戶本徹先生及山口聰先生須輪值退任，並符合資格及願意於本公司應屆股東週年大會（「股東週年大會」）上膺選連任。

董事委員會

董事會設立三個委員會，即薪酬委員會、提名委員會及審核委員會，負責監督公司事務的特定方面。本公司所有的董事會委員會均訂有具體的書面職權範圍，解釋其角色、許可權及職責。董事委員會的職權範圍可在聯交所及本公司網站查閱。

薪酬委員會

薪酬委員會由四名成員組成，即執行董事劉先生及獨立非執行董事盧國榮先生、李國明先生及楊耀強先生，其中盧國榮先生為主席。

薪酬委員會的主要職責包括但不限於：

(i) 就本公司所有董事及高級管理層的薪酬政策及架構，以及就制定薪酬政策的正式及透明程序向董事會提出建議；(ii) 就本公司董事及高級管理層的薪酬待遇向本公司董事會提出建議；(iii) 參照董事會的企業目標及宗旨，審閱及批准管理層的薪酬建議；及(iv) 根據上市規則第17章審閱及／或批准有關股份計劃的事宜（如有）。



CORPORATE GOVERNANCE REPORT

企業管治報告

During FY2025, the Remuneration Committee held two meetings to discharge its duties including discussed and reviewed the remuneration policy for the Directors and senior management of the Company, assessed performance of the executive Directors, and made recommendations to the Board on the remuneration packages of individual Directors and senior management. The attendance record of the Remuneration Committee members during FY2025 is set out in the paragraph “Attendance records of Directors — Board of Directors” of this report.

Nomination Committee

The Nomination Committee comprises five members, namely Mr. Lau and Ms. Chan Ping, Rita (appointed on 27 June 2025), both being executive Directors, and Mr. Lee Kwok Ming, Mr. Loo Kwok Wing and Mr. Yeung Yiu Keung, all being independent non-executive Directors, with Mr. Lau as the chairman.

The primary duties of the Nomination Committee include but are not limited to:

(i) review the structure, size and composition (including the skills, knowledge and experience) of the Board; (ii) assist the Board in maintaining a Board skills matrix; (iii) make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (iv) assess the independence of independent non-executive Directors; (v) make recommendations to the Board on the appointment or re-appointment of members of the Board; and (vi) support the Company's regular evaluation of the Board's performance.

During FY2025, the Nomination Committee held two meetings to discharge its duties including reviewed and discussed the nomination policy, procedures and criteria for nomination of the Directors, reviewed and discussed the Board diversity policy and discussed all measurable objectives set for implementation thereof and the progress made, reviewed the structure and composition of the Board and its committees, and considered and made recommendation to the Board on the appointment and re-appointment of Directors, and assessed the independence of independent non-executive Directors. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained. The attendance record of the Nomination Committee members during FY2025 is set out in the paragraph “Attendance records of Directors — Board of Directors” of this report.

於二零二五財政年度，薪酬委員會舉行兩次會議，以履行其職責，包括討論及審閱本公司董事及高級管理層的薪酬政策、評估執行董事的表現，以及就個別董事和高級管理層的薪酬組合向董事會提供建議。薪酬委員會成員於二零二五財政年度的出席記錄載於本報告「董事出席記錄 — 董事會」一段。

提名委員會

提名委員會由五名成員組成，即均為執行董事的劉先生及陳萍女士（於二零二五年六月二十七日獲委任），以及獨立非執行董事李國明先生、盧國榮先生及楊耀強先生，其中劉先生為主席。

提名委員會的主要職責包括但不限於：

(i) 檢討董事會的架構、人數及組成（包括技能、知識和經驗）；(ii) 協助董事會維持董事會技能矩陣；(iii) 就任何建議調整向董事會提出符合本公司企業策略之推薦意見；(iv) 評估獨立非執行董事的獨立性；(v) 就董事會成員的委任或續任向董事會提出建議；及(vi) 支援本公司對董事會績效的定期評估。

於二零二五財政年度，提名委員會舉行兩次會議，以履行其職責，包括檢討及討論提名政策、提名董事的程序和標準，檢討及討論董事會多元化政策，並討論為實施該政策而設定的所有可衡量目標及所取得的進展，檢討董事會及其屬下委員會的架構和組成，考慮董事的委任及重新委任，並就此向董事會作出推薦建議，以及評估獨立非執行董事的獨立性。提名委員會認為董事會的多元化觀點已維持適當的平衡。提名委員會成員於二零二五財政年度的出席記錄載於本報告「董事出席記錄 — 董事會」一段。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Policy

The Board has adopted a nomination policy which sets out the selection criteria and procedure of appointing and re-appointing a Director.

Selection Criteria

In assessing the suitability of a proposed candidate, the Nomination Committee would consider a variety of factors including but not limited to:

- character and integrity;
- professional qualification, relevant skill, experience and knowledge;
- contribution to board diversity;
- commitment in available time and interest; and
- independence with reference to the requirements under Rule 3.13 of the Listing Rules in case of the appointment or re-appointment of independent non-executive Director.

The above factors are not exhaustive and conclusive. The Nomination Committee has the final discretion to the selection criteria.

Nomination Procedure

The procedure of nominating a proposed candidate is as follows:

- nomination and invitation of suitable candidates by Nomination Committee;
- evaluation on the candidate based on the relevant selection criteria;
- performing due diligence in respect of the candidate and making recommendation for the Board's consideration and approval;
- assessing independence of the candidate if applicable;
- in the context of re-appointment of retiring Directors, reviewing the candidate's overall contribution and performance and making recommendations to the Board and/or the Shareholders for consideration in connection with his/her re-election at general meetings; and
- convening a meeting of the Board to consider the appointment or re-appointment of the candidate as a Director.

The Nomination Committee shall review the nomination policy and assess its effectiveness on a regular basis or as required.

提名政策

董事會已經採納提名政策，列明委任及重新委任董事的甄選標準及程序。

甄選標準

評估建議候選人的合適性時，提名委員會將考慮多種因素，包括但不限於：

- 性格和誠信；
- 專業資格、相關技能、經驗和知識；
- 對董事會多元化的貢獻；
- 可用時間和興趣的承諾；及
- 就獨立非執行董事的委任或續任，根據上市規則第3.13條規定的獨立性。

上文並無盡列所有因素，該等因素亦不具決定性作用。提名委員會對甄選標準有最終決定權。

提名程序

提名建議候選人的程序如下：

- 由提名委員會提名和邀請合適的候選人；
- 根據相關甄選標準對候選人進行評估；
- 對候選人進行盡職調查，並提出建議供董事會考慮和批准；
- 評估候選人的獨立性(如適用)；
- 在重新委任退任董事的情況下，檢討候選人的整體貢獻及表現，並向董事會及／或股東提出建議，供其在股東大會上重選時考慮；及
- 召開董事會會議，考慮委任或重新委任候選人為董事。

提名委員會應定期或根據需要檢討提名政策並評估其有效性。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity Policy

The Board has adopted a board diversity policy which sets out the objective and approach to achieve Board diversity. The Group recognises the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Group's strategic objectives and sustainable development. The Group seeks to achieve diversity of the Board through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, education background, gender, age and ethnicity.

The Nomination Committee will review the board diversity policy and its implementation from time to time and at least once annually to ensure its implementation and monitor its continued effectiveness. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

Measurable objectives of board diversity

Measurable objectives 可衡量目標

Report annually on the outcome of the composition
and structure of the Board
每年就董事會的組成及結構結果報告

Our Directors have a balanced mix of experiences, including overall management, brand improvement, business development, legal, finance, auditing and accounting experiences. As at 31 March 2025, the ages of our Directors ranged from 49 years old to 67 years old. The Nomination Committee has conducted an annual review of the Board Diversity Policy to ensure its effectiveness. The review results are satisfactory. The Nomination Committee and the Board consider that the current composition of the Board is sufficiently diverse and has met the objectives set out in the Board Diversity Policy and provided the Company with a good balance of skills, experience and diversity of perspectives appropriate to the requirements of its business.

董事會多元化政策

董事會已採納董事會多元化政策，當中列載達致董事會多元化的目標及方法。本集團深明擁有多元董事會的益處及認為提高董事會層面的多元化水平是支持本集團達成策略目標及可持續發展的關鍵元素。本集團擬通過考慮多項因素達致董事會多元化，包括但不限於專業經驗、技能、知識、教育背景、性別、年齡及種族。

提名委員會將不時及至少每年一次審閱董事會多元化政策及其實施情況，以確保其落實及監控其持續有效性。提名委員會將會討論及協定達致董事會多元化的可計量目標（如需要），並就該等目標向董事會提出建議以供採納。

董事會多元化的可衡量目標

Progress for achieving objectives 達成目標的進展

Remain committed
保持承諾

董事具備比例均衡的經驗，包括整體管理、品牌改進、業務發展、法律、金融、審核及會計經驗。於二零二五年三月三十一日，董事年齡介乎49歲至67歲。提名委員會已就董事會多元化政策進行年度檢討，以確保其成效。檢討結果令人滿意。提名委員會及董事會認為董事會目前的組成足夠多元化，已達到董事會多元化政策所載的目標，並為本公司提供均衡的技能、經驗及多元化觀點以符合業務所需。

CORPORATE GOVERNANCE REPORT

企業管治報告

Gender Diversity

The Company values gender diversity across all levels of the Group. Taking into account the Group's business model and specific needs as well as the presence of one female Director out of a total of nine Board members as at 31 March 2025, the Board considers that the current gender diversity in the Board is satisfactory.

The Board will continue to embrace gender diversity when making future board appointments but no specific targets or timelines to further enhance gender diversity have been set as the Board is of the view that all aspects of diversity should be considered as a whole in the selection of candidates for directorship. The same approach to gender diversity at the Board level also applies to the Group's workforce, including its senior management. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this annual report:

		Female Percentage 女性百分比	Male Percentage 男性百分比
Board	董事會	11.1%	88.9%
Senior Management	高級管理層	0%	100%
Other employees	其他僱員	82.4%	17.6%
Overall (Directors included)	整體 (包括董事)	82.1%	17.9%

The Company actively seeks to ensure it has an appropriate mix of diversity and has a number of initiatives in place to meet its strategic imperative of ensuring it has a Board with appropriate diversity. The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level, consider the possibility of nominating female management staff who has the necessary skills and experience to the Board, and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential female successors to the Board, with an aim to maintain or improve the current gender mix at the Board level, subject to there being suitable candidates and the Directors being satisfied with the qualification and experience of the relevant candidates after a reasonable review process based on selection criteria designed with the best interests of the Company's business in mind. The Board targets to maintain at least the current level of at least one female representation at the Board.

性別多元化

本公司重視本集團各層級的性別多元化。考慮到本集團的業務模式及特定需求，以及於二零二五年三月三十一日在合共九名董事會成員中有一名女性董事，董事會認為目前董事會的性別多元化情況令人滿意。

董事會於未來委任董事會成員時，將繼續推動性別多元化，惟並未就進一步提升性別多元化訂立特定目標或時間表，因為董事會認為於甄選董事候選人時，應整體考慮各方面的多元化情況。董事會層面的性別多元化方針亦同樣適用於本集團的員工（包括高級管理層）。下表載列於本年報日期本集團員工（包括董事會及高級管理層）的性別比例：

本公司積極尋求確保其具備適當的多元性，並已實施若干倡議，以符合其戰略要旨，確保擁有適當多元化的董事會。本公司將確保在招聘中高層人員時顧及性別多元化，考慮能否提名具有所需技能及經驗的女性管理人員進入董事會，並確保有足夠資源提供適當的培訓及職業發展，為董事會培養女性繼任人梯隊，以維持或改善目前董事會層面的性別比例，惟前提是有合適的候選人，並且在按照為本公司業務的最佳利益而設計的甄選標準進行合理的審查程序後，董事對相關候選人的資歷及經驗感到滿意。董事會的目標是至少維持當前水平（即董事會至少包括一名女性代表）。

Employee Diversity

The Group insists on the principle of fairness and voluntariness in recruitment, and does not impose any restrictive requirements on gender, ethnicity, nationality and religion. As at 31 March 2025, the indicators on the employees of the Group, including senior management, are set out below:

僱員多元化

本集團在招聘中秉持公平自願的原則，對性別、種族、國籍及宗教並無設下任何限制性要求。於二零二五年三月三十一日，本集團僱員（包括高級管理層）的指標載列如下：

		As at 31 March 2025 於二零二五年 三月三十一日
		Percentage of total number of employees 佔僱員總數百分比
Indicator	指標	
Male employees	男性僱員	17.9%
Female employees	女性僱員	82.1%
Employees aged 30 or below	30歲或以下的僱員	16.1%
Employees aged between 31 to 50	31至50歲的僱員	48.4%
Employees aged 51 or above	51歲或以上的僱員	35.5%

The Group encourages gender diversity across its workplace and is committed to maintaining an appropriate gender ratio of employees at all levels. The employment profile of the food and beverage industry, for example, reflects entrenched gender stereotypes in their traditionally female-dominated fields. The Group is working hard to overcome these barriers such as increased job advertisements across a broader range of platforms to reach a wider, more diverse audience. To achieve diversity at the workforce level (including senior management), the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a broad and diverse pool of skilled and experienced employees.

本集團鼓勵職場實現性別多元化並致力維持各職級僱員具有適當的性別比例。舉例而言，餐飲行業的就業情況反映了在傳統上以女性為主導的領域，性別定型之觀念根深蒂固。本集團正努力克服此等障礙，例如在多個平台增加招聘廣告，以接觸更廣泛更多樣化的受眾。為實現員工層面（包括高級管理層）的多元化，本集團已制定適當的招聘及遴選實務方法，以考慮廣泛類別的候選人。本集團亦已設立人才管理及培訓計劃，提供職業發展指南及晉升機會，以培養一批具有多元技能和豐富經驗的員工。

Audit Committee

The Audit Committee comprises three members, namely Mr. Lee Kwok Ming, Mr. Loo Kwok Wing and Mr. Yeung Yiu Keung, all of them are independent non-executive Directors, with Mr. Lee Kwok Ming as the chairman.

審核委員會

審核委員會由三名成員組成，即李國明先生、盧國榮先生及楊耀強先生，彼等全部為獨立非執行董事，其中李國明先生為主席。



CORPORATE GOVERNANCE REPORT

企業管治報告

The primary duties of the Audit Committee include, among others:

(i) to review the financial statements and reports of the Company and consider any significant or unusual items raised by the external auditor before submission to the Board; (ii) to review and monitor the relationship with the external auditor of the Company by reference to the work performed by the external auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; (iii) to review the adequacy and effectiveness of the Company's financial controls, internal control system, risk management system and the associated procedures; (iv) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; and (v) to perform other duties and responsibilities as may be assigned by the Board.

During FY2025, the Audit Committee held three meetings to discharge its duties including to review the final results for FY2024, the interim results for the six months ended 30 September 2024, the significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, the appointment of external auditor and relevant scope of works, connected transactions and arrangements for employees to raise concerns about possible improprieties. The Audit Committee has been provided with sufficient resources to discharge its duties. The attendance record of the Audit Committee members during FY2025 is set out in the paragraph "Attendance records of Directors — Board of Directors" of this report.

Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in code provision A.2.1 of the CG Code.

The Board is responsible for reviewing the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the code of conducts, the CG Code, the compliance manual and disclosure in this Corporate Governance Report. The Board has performed the above duties for FY2025.

審核委員會的主要職責包括(其中包括):

(i) 審閱本公司的財務報表、報告，並於向董事會提呈前考慮由外聘核數師提出的任何重大或不尋常事項；(ii) 參考外聘核數師履行工作的表現，檢討及監管與本公司外聘核數師的關係、其聘任薪酬和條款，並就委任、重新委任及罷免外聘核數師，向董事會作出建議；(iii) 檢討本公司財務監控、內部監控系統、風險管理系統及相關程序是否足夠和有效；(iv) 制定及檢討本集團的企業管治政策及常規，並向董事會作出建議；及(v) 履行董事會可能委派的其他職責及責任。

於二零二五財政年度，審核委員會舉行三次會議，以履行其職責，包括審閱二零二四財政年度的末期業績、截至二零二四年九月三十日止六個月的中期業績、關於財務報告、營運和合規控制的重大事宜、風險管理和內部監控系統及內部審計職能的有效性、外部核數師的委任以及相關工作範圍、關連交易以及僱員對可能的不當行為提出質疑的安排。審核委員會已經獲提供足夠的資源以履行其職責。審核委員會成員於二零二五財政年度的出席記錄載於本報告「董事出席記錄 — 董事會」一段。

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條規定的企業管治職能。

董事會負責審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規，以及本公司遵守行為守則、企業管治守則、合規手冊及本企業管治報告的披露。董事會已在二零二五財政年度履行上述職責。

AUDITORS' REMUNERATION

The table below sets out details of fees paid/payable for audit and non-assurance services provided by KPMG, the auditor of the Company, for FY2025:

Services provided to the Company	向本公司提供的服務	Fees paid and payables 已付及應付費用 HK\$'000 千港元
Audit services	核數服務	2,728
Non-assurance services ^(Note)	非核證服務 ^(附註)	972
Total	總計	3,700

Note:

The remuneration for non-assurance services includes tax related service of HK\$458,000, environmental, social and governance related consultancy service of HK\$99,000, review of interim results of HK\$300,000 and other consultancy services of HK\$115,000.

核數師薪酬

下表列載就本公司核數師畢馬威會計師事務所於二零二五財政年度提供的核數及非核證服務已付／應付費用詳情：

附註：

就非核證服務付出的酬金包括稅務相關服務的458,000港元、環境、社會及管治相關顧問服務的99,000港元、審閱中期業績的300,000港元以及其他顧問服務的115,000港元。

DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the accounts and financial statements of the Company for FY2025 with a view of ensuring that such financial statements give a true and fair view of the state of affairs of the Group and relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

A statement by the external auditors, KPMG, about their reporting responsibility on the consolidated financial statements is set out in the independent auditors' report on page 89 to page 96 and acknowledged by the Board.

董事就財務報表的責任

董事知悉彼等就編製本公司二零二五財政年度的賬目及財務報表的責任，確保有關財務報表真實公平地反映本集團的狀況以及遵守相關法定及監管規定以及適用會計準則。

董事不知悉有任何重大不確定因素與可能會對本公司持續經營的能力產生重大疑問的事件或條件有關。

外聘核數師畢馬威會計師事務所就其對綜合財務報表的報告責任發表的聲明載於第89至96頁的獨立核數師報告並經董事會批准。

COMPANY SECRETARY

In compliance with Rule 3.29 of the Listing Rules, the company secretary of the Company confirmed that for FY2025, she had taken no less than 15 hours of relevant professional training.

公司秘書

根據上市規則第3.29條，本公司的公司秘書確認，彼於二零二五財政年度已接受不少於15個小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meetings

Under Article 62 of the Articles of Association, the Directors may, whenever they think fit, and shall on requisition in accordance with the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "Companies Ordinance"), convene an extraordinary general meeting. Pursuant to Section 566 of the Companies Ordinance, an extraordinary general meeting can be convened on the requisition of any one or more Shareholders representing not less than 5% of the total voting rights of all Shareholders having a right to vote at general meetings of the Company. Such requisition shall be made in writing to the Company stating the general nature of the business to be dealt with at the meeting. Pursuant to Section 567 of the Companies Ordinance, the Directors must call a general meeting within 21 days after the date on which they become subject to the requirement and the meeting so called must be held on a date not more than 28 days after the date of the notice convening the meeting. If the Directors do not do so, the requisitionist(s) himself (themselves) may do so in the same manner, but the meeting must be called for a date not more than 3 months after the date on which the Directors become subject to the requirement to call a meeting. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors duly to call the meeting shall be reimbursed by the Company.

Additionally, Section 615 of the Companies Ordinance provides that (i) Shareholder(s) representing at least 2.5% of the total voting rights of all the Shareholders having the right to vote on that resolution, or (ii) at least 50 Shareholders entitled to vote on that resolution, can put forward proposals for consideration at an annual general meeting of the Company by sending a request in writing to the registered office for the attention of the Company Secretary or by electronic mail to info@tamjai-intl.com no later than:

- (a) six weeks before the annual general meeting to which the request relates; or
- (b) if later, when the notice of annual general meeting is despatched.

The written request must identify the proposed resolution and be signed by all the Shareholders concerned.

股東權利

召開股東特別大會及在股東大會上提出建議

根據章程細則第62條，董事可在其認為合適的時候，並應根據公司條例（香港法例第622章）（「公司條例」）的要求，召開股東特別大會。根據公司條例第566條，代表所有有權在本公司股東大會上投票的股東總投票權不少於5%的任何一位或多位股東的要求下可召開特別股東大會。該要求應以書面形式向本公司提出，並說明將在會議上處理的事務的一般性質。根據公司條例第567條，董事須在彼等須遵守規定起計二十一天內召開股東大會，而該召開之會議須在召開該會議之通知發出日期起計不多於二十八天內舉行。倘董事未能如此行事，請求人可自行召開大會，但該會議須在董事須遵守規定召開會議當日起計不多於三個月內召開。本公司須因董事未能正式召開會議而補償該等請求人所產生之任何合理費用。

此外，公司條例第615條規定，(i)佔全體有權就該決議案表決的股東的總表決權至少2.5%的股東；或(ii)至少50名有權就該決議案表決的股東最遲應於下列時間前透過將書面請求發送至註冊辦事處（註明公司秘書收啟）或透過電郵發送至 info@tamjai-intl.com，於本公司股東週年大會上提出建議以供考慮：

- (a) 於請求所關乎的股東週年大會舉行前的六個星期；或
- (b) （如於上述時間之後）於股東週年大會通知發出時。

書面請求須註明所提呈的決議案並由全體相關股東簽署。



CORPORATE GOVERNANCE REPORT

企業管治報告

Putting Forward Enquires to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send their enquiries to the Company in writing to the principal place of business of the Company in Hong Kong, which is currently at the following address:

8th Floor of D2 Place ONE, No.9 Cheung Yee Street, Cheung Sha Wan, Kowloon, Hong Kong (For attention to the Company Secretary).

For avoidance of doubt, the Company will not normally deal with verbal or anonymous enquiries, and Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiries (as the case may be) to the principal place of business of the Company in Hong Kong and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS RELATIONS

Constitutional documents

During FY2025, the Company has not made any changes to the Articles of Association. The Articles of Association are available at the websites of the Company (<https://tamjai-intl.com/en>) and the Stock Exchange (www.hkexnews.hk).

E-communication

To promote effective communication, the Company maintains a website <https://tamjai-intl.com/en>, where up-to-date information and updates on the Company's financial information, corporate governance practices, biographical information of the Board members and other information are available for public access.

向董事會作出查詢

股東如欲向本公司董事會作出任何查詢，可將書面查詢寄送至本公司在香港的主要營業地點的下列地址：

香港九龍長沙灣長義街9號D2 Place ONE 8樓（註明收件人為公司秘書）。

為免生疑問，本公司通常不會處理口頭或匿名查詢，股東須向本公司在香港的主要營業地點存放及發送經正式簽署的書面要求原件、通知或聲明，或查詢（視情況而定），並提供彼等的全名、聯繫方式及身份證明，以便生效。股東資料可根據法律規定予以披露。

股東通訊及投資者關係

章程文件

於二零二五財政年度，本公司並無對章程細則作出任何改動。章程細則可於本公司網站(<https://tamjai-intl.com/cn>)及聯交所網站(www.hkexnews.hk)查閱。

電子通訊

為促進有效溝通，本公司設有網站(<https://tamjai-intl.com/cn>)，以刊登最新資訊以及本公司財務資料、企業管治常規、董事會成員的履歷資料及其他資料的更新，以供公眾查閱。



CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholders Communication Policy

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company has adopted a shareholders' communication policy (the **"Shareholders' Communication Policy"**), which aims to set out the approach of the Board to provide Shareholders of the Company and other stakeholders (including potential investors) information about the Company, in an equal and timely manner. The Company endeavours to maintain an on-going dialogue with Shareholders and the Company has established various communication channels with Shareholders, including general meeting, annual results and interim results, annual and interim reports, announcements and circulars and performance conference. Our corporate website has been regularly updated to provide comprehensive access to recent development of the Company, corporate governance, corporate newsletters, sustainability publications, and noteworthy milestones. To facilitate the communication between the Company and investors, the Company holds meetings, briefings and roadshows with investors and analysts from time to time. Shareholders may also make enquires with the Company through other channels mentioned above, and provide comments and recommendations to the Directors or managements at any time. Upon receipt of written enquiries from a Shareholder, the Company will use reasonable endeavours to respond to the Shareholder as soon as possible. We annually review the implementation and effectiveness of the Shareholders' Communication Policy and the use of various communication channels. Following our review during FY2025, the Company considers its Shareholders' Communication Policy provides sufficient opportunity and avenues for ongoing communication between the Company (including the Board and management) and our Shareholders, and the implementation of the Shareholders' Communication Policy during FY2025 was effective.

股東溝通政策

本公司認為，與股東的有效溝通對於加強投資者關係以及投資者對本集團業務表現及策略的了解至關重要。本公司已採納股東溝通政策（「**股東溝通政策**」），其旨在載列董事會以平等及時的方式向本公司股東及其他持份者（包括潛在投資者）提供有關本公司的資料的方法。本公司盡力持續與股東保持對話，並已設立各種與股東溝通的渠道，包括股東大會、年度業績和中期業績、年度和中期報告、公告和通函以及業績發佈會。公司網站經已定期更新，提供全面方式取得本公司的最新發展情況、企業管治、企業通訊、可持續刊物及焦點里程碑。為促進本公司與投資者之間的溝通，本公司不時與舉行投資者及分析師會議、簡報會及路演。股東亦可透過上述的其他渠道向本公司作出查詢，並隨時向董事或管理層提供意見與建議。在收到股東的書面查詢後，本公司會盡合理努力，盡快向股東作出回應。我們每年審閱股東溝通政策的實施情況及成效，以及各種溝通方式的使用情況。經我們於二零二五財政年度進行審閱後，本公司認為其股東溝通政策為本公司（包括董事會及管理層）與股東之間持續溝通提供充足的機會及途徑，而於二零二五財政年度實施的股東溝通政策屬有效。

Dividend policy

The Board has the discretion to declare dividend to the Shareholders from time to time, subject to the Articles of Association and all applicable laws and regulations. Pursuant to the Articles of Association, any declaration of final dividend for the year will be subject to the passing of an ordinary resolution by the Shareholders at a general meeting, while the Directors may from time to time resolve to pay to the Shareholders interim dividends as appear to the Directors to be justified.

On 14 September 2021, the Board resolved to adopt a dividend policy to set out the conditions of declaration and payment of dividend to the Company's Shareholders by the Board.

Based on our dividend policy, we aim to pay a total dividend in respect of each financial year of not less than 30% of our profit attributable to our owners. When recommending the payment of any dividend, the Board would normally consider various factors, including but not limited to:

- i. results of operations;
- ii. financial performance;
- iii. profitability;
- iv. business development;
- v. prospects;
- vi. capital requirements; and
- vii. economic outlook.

There can be no assurance that we will be able to declare or distribute any dividend in the amount set out in any plan of the Board or at all. The dividend policy may be reviewed from time to time and the declaration of any dividend will be subject to the Board's discretion taking into account the interests of the Group and the Shareholders as a whole and will be subject to compliance with all applicable laws and regulations.

股息政策

董事會可酌情不時向股東宣派股息，惟須遵守章程細則及所有適用法律及法規。根據章程細則，宣派任何年度末期股息須經股東在股東大會上通過普通決議案，而董事可不時決議向股東派付董事認為合理的中期股息。

於二零二一年九月十四日，董事會決定採納股息政策，規定董事會向本公司股東宣派及支付股息的條件。

基於我們的股息政策，我們目標為就各財政年度支付不少於擁有人應佔溢利30%的總股息。推薦派付任何股息時，董事會通常會考慮多種因素，包括但不限於：

- i. 經營業績；
- ii. 財務表現；
- iii. 盈利能力；
- iv. 業務發展；
- v. 前景；
- vi. 資本要求；及
- vii. 經濟前景。

概無法保證我們將能夠按董事會任何計劃所載的金額宣派或分派任何股息，或根本無法宣派或分派任何股息。股息政策不時經審閱，而宣派任何股息須由董事考慮本集團及股東整體利益酌情決定且須遵守所有適用法律及法規。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Group has formulated and adopted the risk management policy in providing direction in identifying, evaluating and managing significant risks. The main features of the risk management processes comprise 5 core stages: (a) risk identification, (b) risk assessment and prioritisation, (c) risk response, (d) risk monitoring and (e) risk reporting.

The appropriate risk mitigation plans are determined based on the following risk responses:

- Acceptance: Risks are considered immaterial and acceptable based on the Group's risk appetite and therefore no action is considered necessary.
- Reduction: Risks cannot be considered immaterial and actions such as controls have to be taken to reduce the impact and vulnerability to an acceptable level.
- Avoidance: Risks are so significant that there is no measure both internally and externally to reduce the risk to an acceptable level, or involve unreasonably high cost to reduce the risk to an acceptable level. Therefore, activities giving rise to the risks should be avoided.

Internal audit function and review of risk management and internal control

The Group has an internal audit function, which consists of professional staff with relevant expertise. The internal audit function is independent from the Group's daily operation and carries out review of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness. Review of risk management and internal control systems covering all material controls, including financial, operational and compliance controls are conducted half-annually. In particular, the review evaluates the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting functions, as well as those relating to the Group's ESG performance and reporting. The review results are reported to the Board through the Audit Committee. During FY2025, the Board through its review and review made by the internal audit function, concluded that no material risk management and internal control aspects of any significant discrepancies were discovered during the review and was satisfied that the risk management and internal control systems were effective and adequate.

風險管理及內部監控

本集團已制定及採納風險管理政策以為識別、評估及管理主要風險提供指導。主要風險管理程序包括五個核心流程：(a)風險確定；(b)風險評估及其風險優先次序；(c)風險應對；(d)風險監控；及(e)風險匯報。

本集團根據以下風險應對措施釐定適當的風險減緩計劃：

- 接受：根據本集團之風險接受程度，風險被視為並不重大及可接受，故毋須採取任何行動。
- 降低：風險被視為不能忽視，並採取監控措施等行動以減少影響及風險承受程度至可接受水平。
- 防範：風險被視為相當重大，本集團沒有足夠及有效的內部監管系統及外界措施可將風險降至可接受水平或需不合理及高昂之成本將風險降至可接受水平。因此，須避開產生有關風險之活動。

內部審核職能及審閱風險管理及內部監控

本集團設有內部審核職能，由具有相關專業知識的專業人員組成。內部審核職能部門獨立於本集團的日常運作，並通過進行面談、走訪及測試營運有效性對風險管理及內部監控系統進行審閱。風險管理及內部監控系統涵蓋所有重大控制，包括財務、營運及合規控制，審閱每半年進行一次，尤其著眼於評估本集團會計、內部審核、財務報告職能以及與本集團ESG表現及報告相關的資源、員工資歷及經驗、培訓計劃及預算是否足夠。審閱結果由審核委員會向董事會報告。於二零二五財政年度，董事會通過其審核及內部審計職能部門的審核，認為在審核期間沒有發現任何重大的風險管理及內部監控方面的重大差異，且確信風險管理及內部監控系統屬有效及足夠。



CORPORATE GOVERNANCE REPORT

企業管治報告

Compliance with risk management and internal control code provisions

The Company has established a dynamic risk management process, including risk identification, risk assessment, risk monitoring, risk response, risk supervision and improvement as well as risk reporting, to identify and evaluate the major risks (including ESG risks) of the Company and to resolve material internal control defects, if any.

The Company adopts a risk management system which manages the risk associated with its businesses and operations and has an internal control system which enables the Group to achieve objectives regarding the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The Board acknowledges its responsibility for the Company's risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. Once any material internal control defect is identified during the course of the review of the risk management and internal control system or by heads of business units/operating units/departments when monitoring risks under the risk management system, the defect would be reported to the Chief Executive Officer immediately. The management of the Company is responsible for implementing the follow-up actions to resolve the material internal control defects, and reporting to the Board on the remedial actions taken and the results of the rectification.

Disclosure of inside information

The Company has put in place an internal policy for the handling and disclosure of inside information in compliance with the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"). The internal policy sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner and provides the Directors, senior management and relevant employees a general guide in monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

遵守風險管理及內部監控守則條文

本公司已建立動態的風險管理流程，包括風險識別、風險評估、風險監測、風險應對、風險監督及改進以及風險報告，以識別及評估本公司的主要風險（包括ESG風險）以及解決重大內部監控缺失（如有）。

本公司採納風險管理系統，管理與其業務及營運相關的風險，並實行內部監控系統，使本集團能夠實現有關經營有效性及效率、財務報告可靠性以及遵守適用法律及法規的目標。

董事會瞭解其對本公司的風險管理及內部監控系統以及檢討其成效的責任。該等系統旨在管理而非消除未能達致業務目標的風險，且僅就不會存在重大錯誤陳述或損失作出合理而非絕對的保證。一旦於風險管理及內部監控系統審查過程中或業務單位／營運單位／部門負責人在風險管理系統下監控風險時發現任何重大內部監控缺失，行政總裁將獲即時通報。本公司管理層負責採取跟進行動以解決重大內部監控缺失，並向董事會報告所採取的補救措施及整改結果。

披露內幕消息

本公司已制定處理及披露內幕消息的內部政策，以遵守證券及期貨條例（香港法例第571章）（「證券及期貨條例」）。該內部政策規定及時處理及傳播內幕消息的程序及內部監控，並為董事、高級管理層及相關員工提供監控資訊披露及回應查詢的一般指引。本公司已實行控制程序，以確保嚴格禁止未經授權獲取及使用內幕消息。



CORPORATE GOVERNANCE REPORT

企業管治報告

Anti-corruption and whistle-blowing policies

The Group has always adhered to high standards of business ethics, preventing corruption through corporate governance, internal controls and risk management, and is subject to ongoing oversight by the Board of Directors. We have zero tolerance for misconduct and unethical business behaviours. Therefore, the Anti-Bribery and Corruption Policy (the “**Policy**”) and Code of Ethics (the “**Code**”) have been formulated with reference to the requirements of the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and the Independent Commission Against Corruption (ICAC). The policies clearly state the requirements for accepting advantages and conflict of interests. The Human Resources Department is responsible for implementing and monitoring the Policy and the Code, and the Board reviews them on a regular basis. To communicate the details of the Policy and the Code to all staff members, the procedures outlined in the policies are incorporated into the induction program for new staff, while current staff will receive updates via email.

The Company also has a whistle-blowing policy where guidelines and processes for the reporting of misconduct or malpractice are clearly established. Any employees or business partners are able to report matters of concern in a confidential manner through the designated email address or the D-Quest hotline (a hotline for whistleblowing). Supervised by the Human Resources Department, any employee or agent who fails to comply with our policies or the regulatory requirements regarding anti-bribery and corruption will be subject to disciplinary actions, including the termination of employment or appointment, and will be reported to law enforcement authorities where appropriate.

反貪污及舉報政策

本集團一直秉持高水平的商業操守，以公司管治、內部監控及風險管理防止貪污，並受董事會持續監督。我們絕不容忍任何不當行為及不道德行徑。因此，本集團參照防止賄賂條例（香港法例第201章）及廉政公署規定，制定了反賄賂與貪污政策（「**該政策**」）及道德守則（「**該守則**」）。該政策清晰列明接受好處及利益衝突的規定。人力資源部負責實施及監察該政策及該守則，且董事會定期檢視有關政策及守則。為向全體員工傳達該政策及該守則的詳情，政策所述的程序已納入新員工的入職課程，而現職員工將通過電郵收到最新資訊。

本公司亦制定了舉報政策，規定舉報不當行為或瀆職行為的指引及程序。任何僱員或業務夥伴均可透過指定電郵地址或D-Quest熱線（舉報熱線）以保密方式呈報關注事項。在人力資源部的監督下，任何僱員或代理人如未有遵守我們的政策或有關反賄賂與貪污的監管規定，將會受到紀律處分，包括終止僱用或委任，並會在適當情況下向執法機構舉報。



REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present this report together with the audited consolidated financial statements of the Group for FY2025.

董事欣然呈報本集團於二零二五財政年度之本報告連同經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, procurement and trading of food and processed food. The principal activities of the Group are in the operation of restaurants under TamJai and SamGor brands and other licensed brands including Marugame Seimen and Yakiniiku Yamagyu.

主要業務

本公司的主要活動為投資控股、食品及加工食品採購及貿易。本集團的主要活動為以譚仔及三哥品牌以及其他授權品牌(包括丸龜製麵及山牛)營運餐廳。

RESULTS AND APPROPRIATIONS

The results of the Group for FY2025 are set out in the financial statements on page 97 to page 182 of this annual report.

業績及盈利分配

本集團二零二五財政年度業績載於本年報第97至182頁的財務報表。

DIVIDENDS

Interim dividend for the six months ended 30 September 2024 of HK1.35 cents per Share (2024: HK3.0 cents per share) was declared and paid during FY2025.

The Board does not recommend the distribution of any final dividend for the FY2025 (FY2024: HK5.9 cents per share).

There is no arrangement that a Shareholder has waived or agreed to waive any dividend.

股息

於二零二五財政年度，就截至二零二四年九月三十日止六個月宣派及派付中期股息每股1.35港仙(二零二四年：每股3.0港仙)。

董事會不建議就二零二五財政年度派發任何末期股息(二零二四財政年度：每股5.9港仙)。

並無股東已放棄或同意放棄任何股息的安排。

BUSINESS REVIEW

A review of the business of the Group during FY2025, an analysis of the Group's performance during the year using financial key performance indicators and a discussion on the Group's future business development are contained in the Chairman's Statement and Management Discussion and Analysis on page 4 to page 16 of this annual report.

業務回顧

本集團於二零二五財政年度之業務回顧、採用主要財務表現指標對本集團本年度表現之分析及有關本集團未來業務發展之討論載於本年報第4至16頁的主席報告和管理層討論及分析。

STAKEHOLDER ENGAGEMENT

Endeavouring to maintain a sound and solid relationship with the stakeholders of the Group, which is essential to our long-term sustainable development and success in the market, we have been engaging a wide variety of stakeholders along our value chain. We believe that the engagement of the core stakeholders aids us to better anticipate the emerging trends, grasp potential opportunities under the development of the "green economy", improve our operational practices while lowering our environmental footprints, and provide products and services that cater to our customers' needs.

持份者的參與

我們努力與本集團的持份者保持良好及穩固的關係，這對我們的長期可持續發展及在市場上的成功至關重要，我們一直在與價值鏈上的各類持份者接觸。我們相信，核心持份者的參與有助於我們更好地預測新興趨勢，把握「綠色經濟」發展下的潛在機會，在降低環境足跡的同時改善我們的營運方式，並提供滿足顧客需求的產品及服務。

REPORT OF THE DIRECTORS

董事會報告

To efficiently identify, assess and prioritise the issues that are material and relevant to our different stakeholder groups, we engage our stakeholders through surveys and questionnaires. With our good corporate citizenship, reputation, and strong capability in coordination, we have communicated and collaborated with our stakeholders effectively. From the response of the stakeholders received through a broad range of open communication channels, we have gained a deeper understanding of our stakeholders' concerns and expectations, which has facilitated us to better position ourselves in the competitive market, and made rapid and appropriate adjustments to our business strategies. We have maintained our ongoing effective dialogue with our core stakeholders through the channels highlighted below.

為有效地識別、評估及優先處理與不同持份者群體相關的重要問題，我們通過調查及問卷讓持份者參與其中。憑藉我們良好的企業公民身份、聲譽及強大的協調能力，我們與持份者進行有效的溝通及合作。從通過廣泛的公開溝通渠道收到的持份者回應中，我們對持份者的關注及期望有更深入的了解，此有利於我們在競爭激烈的市場中更好地定位，並對我們的業務戰略作出快速及適當的調整。我們通過以下強調的渠道與核心持份者維持有效的對話。

Communication with key stakeholders

與關鍵持份者溝通

Stakeholders 持份者	Expectations and Concerns 期望及關注	Communication Channels 溝通渠道
Government and regulatory authorities 政府及監管機關	<ul style="list-style-type: none"> — Compliance with laws and regulations 遵守法律及法規 — Sustainable development 可持續發展 — Occupational health and safety 職業健康及安全 	<ul style="list-style-type: none"> — Supervision on the compliance with local laws and regulations 本地法律及法規的合規監管 — Routine reports and tax payments 常規報告及繳稅
Shareholders 股東	<ul style="list-style-type: none"> — Return on investments 投資回報 — Corporate governance 企業管治 — Business strategy and development plans 業務策略及發展計劃 	<ul style="list-style-type: none"> — Corporate website 公司網站 — Regular reports 定期報告 — Announcements 公告 — Annual general meeting 股東週年大會 — Webcasts 網上直播 — Investor meetings 投資者會議
Employees 僱員	<ul style="list-style-type: none"> — Employees' remuneration and benefits 僱員薪酬及福利 — Career development 職業發展 — Training opportunities 培訓機會 — Occupational health and safety 職業健康及安全 	<ul style="list-style-type: none"> — Bulletin board 公告板 — Internal emails 內部電郵 — Employee hotline 僱員熱線 — Management videos 管理層視頻 — Training and workshops 培訓與工作坊



REPORT OF THE DIRECTORS 董事會報告

Stakeholders 持份者	Expectations and Concerns 期望及關注	Communication Channels 溝通渠道
Customers 顧客	<ul style="list-style-type: none"> — Product and service quality assurance 產品及服務質量保證 — Customer's rights and satisfaction 顧客權益及滿意度 — Product innovation 產品創新 	<ul style="list-style-type: none"> — Satisfaction surveys 滿意度調查 — Customer membership programmes 顧客會員計劃 — General customer service communications 一般客戶服務溝通 — Social media platforms 社交媒體平台
General public 公眾	<ul style="list-style-type: none"> — Involvement in communities 社區參與 — Laws and regulations compliance 法律及法規合規 — Transparency and reliability 透明度及可靠性 	<ul style="list-style-type: none"> — Corporate website 公司網站 — Social media platforms 社交媒體平台 — Mass media 大眾媒體 — Frontline staff 前線員工 — Direct communication 直接溝通
Suppliers 供應商	<ul style="list-style-type: none"> — Fair and open procurement 公平及公開採購 — Win-win upstream and downstream cooperation 上下游合作共贏 	<ul style="list-style-type: none"> — Telephone/video conferences, face-to-face meetings, and on-site visits 電話／視像會議、面對面的會議及實地訪問 — Assessment of supplier 對供應商進行評估 — Tender and regular meetings 招標及定期會議
Landlords 業主	<ul style="list-style-type: none"> — Brand image 品牌形象 — Business plan and performance 業務規劃及表現 	<ul style="list-style-type: none"> — Corporate website 公司網站 — Mass media 大眾媒體 — Frontline staff 前線員工 — Direct communication 直接溝通

REPORT OF THE DIRECTORS

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties facing the Group:

- We are susceptible to outbreak, epidemic and/or pandemic of infectious or contagious diseases, diseases of animals, food-borne illnesses as well as negative publicity relating to such incidents.
- Our business is dependent on the macroeconomic conditions of the markets in which we operate and any reductions in discretionary consumer spending as a result of economic downturn may adversely affect our business.
- Our expansion plan may lead to increased risks and uncertainties which may materially and adversely affect our business, financial condition and results of operations.
- The new markets which we have recently expanded into or plan to expand into are different from the Hong Kong market and our expansion into these new markets presents risks and uncertainties.
- The ongoing conflicts in Ukraine may adversely affect our supply chain management, such as increase in operating costs and disruption of operations.
- Our operational sustainability is dependent on our abilities to recruit and retain frontline staff.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 2 to page 3 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 March 2025, the aggregate amount of reserves available for distribution to equity shareholders of the Company, calculated under Part 6 of the Hong Kong Companies Ordinance was HK\$346,443,000 (2024: HK\$372,541,000).

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 22 to the consolidated financial statements.

主要風險及不確定因素

下文列出本集團所面臨若干主要風險及不確定因素的概要：

- 我們很容易受到傳染病或傳染性疾病、動物疾病、食源性疾病的爆發、流行及／或大流行，以及與這些事件有關的負面報導的影響。
- 我們的業務取決於我們經營所在市場的宏觀經濟狀況，任何因經濟衰退而導致的可自由支配消費支出的減少均可能對業務產生不利影響。
- 我們的擴張計劃可能會導致風險和不確定性增加，這可能會對我們的業務、財務狀況和經營業績產生重大不利影響。
- 我們近期拓展或計劃進軍的新市場與香港市場不同，而我們擴張至該等新市場存在風險及不確定因素。
- 烏克蘭衝突可能會對供應鏈管理造成不利影響，例如增加營運成本及營運中斷。
- 我們能夠持續營運與否，取決於招聘及留置前線員工的能力。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第2至3頁。

可供分派儲備

於二零二五年三月三十一日，根據《香港公司條例》第六部計算，可供分派予本公司權益股東的儲備總額為346,443,000港元（二零二四年：372,541,000港元）。

附屬公司

本公司之主要附屬公司之詳情載列於綜合財務報表附註22。



REPORT OF THE DIRECTORS 董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 10 to the consolidated financial statements.

物業、機器及設備

本公司之物業、機器及設備於年內之變動詳情載列於綜合財務報表附註10。

SHARE CAPITAL AND SHARE OPTIONS/AWARDED SHARES

Details of movements in share capital and share options/awarded shares of the Company during the year are set out in notes 24 and 25 to the consolidated financial statements.

股本及購股權／獎勵股份

本公司之股本及購股權／獎勵股份於年內之變動詳情載列於綜合財務報表附註24及25。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, during FY2025, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. For details in relation to the Company's environmental policies and performance, please refer to the Environmental, Social and Governance Report to be published at the same time as the publication of this annual report.

遵守相關法律及法規

據董事會及管理層所知，於二零二五財政年度，本集團在所有重大方面均已遵守對本集團的業務及營運有重大影響的相關法律及法規。有關本公司環境政策及表現的詳情，請參閱將與本年報同時刊發的環境、社會及管治報告。

SHARE INCENTIVE SCHEMES

On 25 March 2021, the Company adopted the pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”), the post-IPO share option scheme (the “Post-IPO Share Option Scheme”) and the share award scheme (as amended on 9 August 2021) (the “Share Award Scheme”).

Details of the schemes are set out as follows:

I. Pre-IPO Share Option Scheme

(a) Purpose

The purpose of the Pre-IPO Share Option Scheme is to provide eligible participants with an opportunity to have a personal stake in the Company with a view to achieving the following objectives: (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.

股份激勵計劃

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」）、首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）及股份獎勵計劃（於二零二一年八月九日修訂）（「股份獎勵計劃」）。

該等計劃的詳情載列如下：

I. 首次公開發售前購股權計劃

(a) 目的

首次公開發售前購股權計劃之目的為向合資格參與者提供機會於本公司擁有個人權益，以達致下列目標：(i) 激勵合資格參與者為本集團利益而盡量提升其表現效率；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，而該等合資格參與者的貢獻乃對或將對本集團的長遠發展有利。

REPORT OF THE DIRECTORS

董事會報告

(b) *Participants*

Eligible participants include any senior management employee, including without limitation the 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.

(c) *Time of exercise of option and vesting period*

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 deemed date of acceptance of the grant (i.e. 30 April 2031): (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 8 October 2022; and (iii) 40% of the total number of Shares under the options granted to such grantee can be exercised from 8 October 2023.

(d) *Exercise price*

The exercise price per Share in respect of any particular option granted under the Pre-IPO Share Option Scheme shall be HK\$0.85, which was determined at the date of grant using the binomial model that has been used to estimate the fair value of share options.

(e) *Duration of the scheme*

The Pre-IPO Share Option Scheme was automatically terminated upon Listing. Save for the options granted prior to the Listing, no further option shall be or have been granted under the Pre-IPO Share Option Scheme.

The provisions of the Pre-IPO Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior to the termination of the Pre-IPO Share Option Scheme or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Pre-IPO Share Option Scheme.

(b) *參與人士*

合資格參與者包括任何高級管理人員，包括但不限於本集團成員公司不時聘請的董事、行政人員、高級職員及經理級僱員（不論全職或兼職），以及董事會全權酌情認為屬承授人的本集團聘用的任何顧問。

(c) *行使購股權的時間及歸屬期*

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被視為接納授出的日期起計十年屆滿前（即二零三一年四月三十日）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八日起行使；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八日起行使。

(d) *行使價*

根據首次公開發售前購股權計劃授出的任何特定購股權的每股股份行使價為0.85港元，此乃以過往估計購股權公允價值的二模式模型在授出日期時釐定。

(e) *計劃的有效期*

首次公開發售前購股權計劃已於上市後自動終止。除上市前已授出的購股權外，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。

首次公開發售前購股權計劃的條文將繼續有效，以便在首次公開發售前購股權計劃終止前已授出的任何購股權或可根據首次公開發售前購股權計劃條文予以行使的其他購股權可繼續行使。在計劃終止前已授出但在計劃終止時尚未行使的購股權將繼續有效，並可根據首次公開發售前購股權計劃行使。

REPORT OF THE DIRECTORS 董事會報告

(f) Options granted under the Pre-IPO Share Option Scheme

On 25 March 2021, a total of 37 eligible participants were granted options to subscribe for an aggregate of 2,848,400 Shares, representing approximately 0.21% of the issued share capital of the Company as at the date of this annual report, at an exercise price of HK\$0.85 per Share.

During FY2025, the Company allotted and issued 81,400 Shares in connection with the exercise of options by certain eligible grantees.

Details of the movement of share options granted under the Pre-IPO Share Option Scheme during FY2025 are as follows:

Category and name of participants	Date of grant ^{(a)(b)}	Exercise price per share	Fair value of share options on date of grant	Outstanding as at 1 April 2024	Granted during the year	Exercised during the year ^(d)	Lapsed during the year	Cancelled during the year	Outstanding as at 31 March 2025
		每股行使價 (HK\$) (港元)	於授出日期的購股權 公平值 (HK\$) (港元)	於二零二四年四月一日尚未行使	年內授出	年內行使 ^(d)	年內失效	年內註銷	於二零二五年三月三十一日尚未行使
Directors									
董事									
Mr. Lau Tat Man	25 March 2021	0.85	0.92	114,400	—	—	—	—	114,400
劉達民先生	二零二一年三月二十五日								
Mr. Yeung Siu Cheong	25 March 2021	0.85	0.92	44,000	—	—	—	—	44,000
楊少昌先生	二零二一年三月二十五日								
Employees	25 March 2021	0.85	0.93	761,210	—	81,400	—	—	679,810
僱員	二零二一年三月二十五日								
Total				919,610	—	81,400	—	—	838,210
總計									

Notes:

- (a) Subject to the vesting schedule in note (b), the share options granted under the Pre-IPO Share Option Scheme may be exercisable at any time prior to the expiry of 10 years from the acceptance date of the grant (i.e. 30 April 2031).
- (b) The options shall be vested to the grantees according to following schedule: (i) 30% of the total number of Shares under the options granted to such grantee can be exercised from 7 October 2021; (ii) 30% of the total number of Shares under the options granted to such grantee can be exercised from 8 October 2022; and (iii) 40% of the total number of Shares under the options granted to such grantee can be exercised from 8 October 2023.

(f) 首次公開發售前購股權計劃下授出的購股權

於二零二一年三月二十五日，合共37名合資格參與者獲授購股權，以按行使價每股0.85港元認購合共2,848,400股股份，相當於本年報日期本公司已發行股本約0.21%。

於二零二五財政年度，本公司就若干合資格承授人行使購股權而配發及發行81,400股股份。

二零二五財政年度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：

附註：

- (a) 在附註(b)所述歸屬時間表的規限下，根據首次公開發售前購股權計劃授出的購股權可於接納授出日期起計10年期滿前（即二零三一年四月三十日）隨時行使。
- (b) 購股權將根據以下時間表歸屬予承授人：(i) 承授人可自2021年10月7日起行使獲授購股權所涉及股份總數的30%；(ii) 承授人可自2022年10月8日起行使獲授購股權所涉及股份總數的30%；及(iii) 承授人可自2023年10月8日起行使獲授購股權所涉及股份總數的40%。

REPORT OF THE DIRECTORS

董事會報告

- (c) The closing price of the Shares immediately before date of grant is not available as the Shares of the Company were not listed as at the date of grant.
- (d) The weighted average closing price of the Shares on the dates immediately preceding the dates of exercise of 5 March 2025 and 10 March 2025 was HK\$1.47 per Share.

- (c) 由於本公司股份於授出日期尚未上市，因此無法提供緊接授出日期前的股份收市價。
- (d) 股份於緊接行使日期二零二五年三月五日及二零二五年三月十日前一日的加權平均收市價為每股1.47港元。

II. Post-IPO Share Option Scheme

(a) Purpose

The purpose of the Post-IPO Share Option Scheme is to provide eligible participants with an opportunity to have a personal stake in the Company with a view to achieving the following objectives: (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.

(b) Participants

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 the Company or any of our subsidiaries;
- (ii) any directors (including independent non-executive directors) of the Company or any of its 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 the Company or any of its subsidiaries.

(c) Amount payable on acceptance of the option

Upon acceptance of the option on or before the relevant acceptance date, the grantee shall pay HK\$1.00 as consideration of the grant.

(d) Time of exercise of option and vesting period

The period during which an option may be exercised will be determined by the Board in its absolute discretion, provided that such period shall not exceed 10 years commencing on the date upon which the option is deemed to be granted and accepted, and subject to the relevant vesting schedule.

II. 首次公開發售後購股權計劃

(a) 目的

首次公開發售後購股權計劃之目的是向合資格參與者提供其個人於本公司擁有權益的機會，以達致下列目標：(i)激勵合資格參與者為本集團的利益而充分提升其表現效率；及(ii)吸引及挽留合資格參與者或與彼等保持持續的業務關係，而該等合資格參與者的貢獻現時或日後將會有利於本集團的長遠發展。

(b) 參與人士

董事會可酌情決定向下列人士授出購股權：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事(包括獨立非執行董事)；
- (iii) 本公司或其任何附屬公司的任何諮詢人、顧問、供應商、客戶、分銷商及董事會全權認為將為本公司或任何附屬公司作出貢獻或已經作出貢獻的有關其他人士。

(c) 接納購股權時應付的金額

於有關接納日期或之前接納購股權後，承授人須支付1.00港元作為獲授購股權的代價。

(d) 購股權的行使期限及歸屬期

購股權的行使期將由董事會全權酌情釐定，惟該期間不應超過由購股權被視為已授出並獲接納之日起計10年，並須受限於相關歸屬時間表。



REPORT OF THE DIRECTORS 董事會報告

(e) **Exercise price**

The exercise price per 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.

(f) **Maximum number of shares**

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 10% of the issued share capital of the Company immediately upon completion of the Global Offering i.e. 134,003,200 Shares, representing approximately 9.95% of the total number of Shares in issue as at the date of this annual report.

(g) **Maximum entitlement of each participant**

Subject to the Listing Rules, 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; and shall not exceed 0.1% with regard to each related entity participant or service provider.

(h) **Performance target**

A grantee may be required to achieve any performance targets as the Board may then specify in the grant before any options granted under the Post-IPO Share Option Scheme can be exercised.

(e) **行使價**

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每股行使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。

(f) **股份數目上限**

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，合共不得超過緊隨全球發售完成後已發行股本的10%，即134,003,200股股份，相當於本年報日期已發行股份總數約9.95%。

(g) **每位參與者享有的最高股份數目**

在上市規則規限下，於直至授出日期止任何十二個月期間，因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及可能將予發行的股份總數，不得超過截至授出日期已發行股份的1%；並就每位有關的實體參與者或服務供應商不得超過0.1%。

(h) **表現目標**

於根據首次公開發售後購股權計劃授出的任何購股權可獲行使之前，承授人可能須達致董事會於授出時所列明的任何表現目標。

REPORT OF THE DIRECTORS

董事會報告

(i) **Duration**

The Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years from the date of listing of the Share on the Stock Exchange of 7 October 2021 (the “**Listing Date**”). As at the date of this annual report, the Post-IPO Share Option Scheme has a remaining life of approximately 6 years and 5 months.

(ii) **Options granted under the Post-IPO Share Option Scheme**

On 25 March 2022, 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.

Such exercise price represented the higher of the following:

- (i) the closing price of the Shares as stated on the daily quotations sheet of the Stock Exchange on the date of grant of HK\$2.55 per Share; and
- (ii) the average closing price of the Shares as stated on the daily quotations sheet of the Stock Exchange for the five (5) trading days immediately preceding the date of grant of HK\$2.638 per Share.

These options are valid for a period of 10 years from the date upon which the option is deemed to be granted and accepted (i.e. 1 April 2032) 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.

The number of options available for grant under the Post-IPO Share Option Scheme as at 1 April 2024 and 31 March 2025 was 129,472,200 and 129,889,200, respectively, representing approximately 9.61% and 9.64%, respectively, of the total number of Shares in issue as at the date of this annual report.

(i) **有效期**

首次公開發售後購股權計劃自股份於二零二一年十月七日（「**上市日期**」）在聯交所上市的日期起計十年內生效及有效。於本年報日期，首次公開發售後購股權計劃的剩餘期限約為六年五個月。

(ii) **首次公開發售後購股權計劃下授出的購股權**

於二零二二年三月二十五日，合共65名合資格參與者獲授購股權，以按行使價2.638港元認購合共6,394,000股股份。

該行使價為以下各項的較高者：

- (i) 股份於授出日期在聯交所每日報價表所報的收市價每股2.55港元；及
- (ii) 股份於緊接授出日期前五(5)個交易日在聯交所每日報價表所報的平均收市價每股2.638港元。

該等購股權有效期為由購股權被視為已授出並獲接納之日起計10年（即二零三二年四月一日）及將分三批歸屬：(i)30%購股權將於二零二三年三月二十五日歸屬；(ii)30%購股權將於二零二四年三月二十五日歸屬；及(iii)餘下40%購股權將於二零二五年三月二十五日歸屬。

於二零二四年四月一日及二零二五年三月三十一日，首次公開發售後購股權計劃下可供授出的購股權數目分別為129,472,200份及129,889,200份，分別相當於本年報日期的已發行股份總數約9.61%及9.64%。

REPORT OF THE DIRECTORS 董事會報告

Details of the movement of share options granted under the Post-IPO Share Option Scheme during FY2025 are as follows:

於二零二五財政年度，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 ^{(a)(b)}	Exercise price per share	Fair value of share options on date of grant	Outstanding as at 1 April 2024	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding as at 31 March 2025
參與者類別及姓名	授出日期 ^{(a)(b)}	每股行使價 (HK\$) (港元)	購股權於授出日期的公平值 (HK\$) (港元)	於二零二四年四月一日尚未行使	年內授出	年內行使	年內失效	年內註銷	於二零二五年三月三十一日尚未行使
Directors									
董事									
Mr. Lau Tat Man	25 March 2022	2.638	0.673	157,500	—	—	—	—	157,500
劉達民先生	二零二二年三月二十五日		0.688	157,500	—	—	—	—	157,500
			0.696	210,000	—	—	—	—	210,000
Sub-total				525,000	—	—	—	—	525,000
小計									
Ms. Chan Ping, Rita	25 March 2022	2.638	0.673	94,500	—	—	—	—	94,500
陳萍女士	二零二二年三月二十五日		0.688	94,500	—	—	—	—	94,500
			0.696	126,000	—	—	—	—	126,000
Sub-total				315,000	—	—	—	—	315,000
小計									
Mr. Yeung Siu Cheong	25 March 2022	2.638	0.598	63,000	—	—	—	—	63,000
楊少昌先生	二零二二年三月二十五日		0.633	63,000	—	—	—	—	63,000
			0.658	84,000	—	—	—	—	84,000
Sub-total				210,000	—	—	—	—	210,000
小計									
Employees	25 March 2022	2.638	0.673	37,800	—	—	—	—	37,800
僱員	二零二二年三月二十五日		0.688	37,800	—	—	—	—	37,800
			0.696	50,400	—	—	—	—	50,400
			0.598	1,006,500	—	—	125,100	—	881,400
			0.633	1,006,500	—	—	125,100	—	881,400
			0.658	1,342,000	—	—	166,800	—	1,175,200
Sub-total				3,481,000	—	—	417,000	—	3,064,000
小計									
Total				4,531,000	—	—	417,000	—	4,114,000
總計									

REPORT OF THE DIRECTORS

董事會報告

Notes:

- (a) Subject to the vesting schedule in note (b), the options granted are exercisable from the date upon which the option is deemed to be granted and accepted (i.e. 1 April 2022) up to 1 April 2032, being the expiry date of 10 years from the date upon which the option is deemed to be granted and accepted.
- (b) The options will be vested in three tranches: (i) 30% of the options will be vested on 25 March 2023; (ii) 30% of the options will be vested on 25 March 2024; and (iii) the remaining 40% of the options will be vested on 25 March 2025.
- (c) The closing price of the Shares immediately before the date of grant was HK\$2.62.

附註：

- (a) 在附註(b)所述歸屬時間表的規限下，已授出的購股權由購股權被視為已授出並獲接納之日(即二零二二年四月一日)起直至二零三二年四月一日(即由購股權被視為已授出並獲接納之日起計10年的屆滿日期)可予行使。
- (b) 購股權將分三批歸屬：(i)30%購股權將於2023年3月25日歸屬；(ii)30%購股權將於2024年3月25日歸屬；及(iii)餘下40%購股權將於2025年3月25日歸屬。
- (c) 緊接授出日期前的股份收市價為2.62港元。

III. Share Award Scheme

(a) Purpose

The purpose of the Share Award Scheme is to provide eligible participants with an opportunity to have a personal stake in the Company with a view to achieving the following objectives: (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.

(b) Participants

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.

(c) Implementation

For the implementation of the Share Award Scheme, the Tamjai International Employee Trust (the “**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.

III. 股份獎勵計劃

(a) 目的

股份獎勵計劃之目的是向合資格參與者提供其個人於本公司擁有權益的機會，以達致下列目標：(i)激勵合資格參與者為本集團的利益而充分提升其表現效率；及(ii)吸引及挽留合資格參與者或與彼等保持持續的業務關係，而該等合資格參與者的貢獻現時或日後將會有利於本集團的長遠發展。

(b) 參與人士

合資格參與股份獎勵計劃的人士包括任何高級管理人員，包括但不限於本集團成員公司不時聘請的任何董事、行政人員、高級職員及經理級僱員（不論全職或兼職），以及董事會全權酌情認為屬承授人的本集團聘用的任何顧問。

(c) 實施

為實施股份獎勵計劃，譚仔國際僱員信託（「**僱員信託**」）於二零二一年三月二十五日成立，由恒泰信託（香港）有限公司擔任受託人（「**受託人**」）。受託人須代承授人持有獎勵股份，直至該等獎勵股份根據股份獎勵計劃規則歸屬予承授人為止。受託人須於有關歸屬日安排將獎勵股份轉讓予該等承授人，惟須經本公司確認。



REPORT OF THE DIRECTORS 董事會報告

On 25 March 2021, 9 August 2021 and 12 January 2024, 2,024,000 Shares, 3,000,000 Shares and 5,340,200 Shares were allotted and issued to Blessing Keen Investing Limited (**"Blessing Keen"**), a direct wholly-owned subsidiary of the Trustee, for the purpose of the Share Award Scheme, representing approximately 0.15%, 0.22% and 0.40% the total number of issued Shares as at the date of this annual report, respectively.

Blessing Keen is a company wholly-owned by the Trustee and was incorporated in the British Virgin Islands as a special purpose vehicle solely to hold Shares on trust for the grantees for the purpose of the Share Award Scheme. As a wholly-owned subsidiary of the Trustee, Blessing Keen may only deal with the Shares it holds in accordance with the terms of the trust deed entered into between our Company as the settlor and the Trustee for the specific purposes of the Employee Trust (the **"Trust Deed"**). In accordance with the Trust Deed, an advisory committee (the **"Advisory Committee"**) established and authorised by our Company, currently comprising Mr. Lau Tat Man, an executive Director and the chief executive officer of the Company, shall provide instructions to the Trustee in relation to the Employee Trust and the Share Award Scheme. Such instructions shall only be given after the Board has passed resolutions with majority votes upon the recommendations of the Remuneration Committee.

The Trustee shall not exercise any voting rights and Blessing Keen does not have any voting rights in respect of any Shares held by Blessing Keen under the Employee Trust. After the actual vesting of the Shares awarded to the grantees, the grantees will be entitled to exercise the voting rights attached to the vested Shares.

The Trustee shall, or shall procure Blessing Keen to, elect to receive dividends from our Company, unless receiving any written direction to the contrary from the Advisory Committee, and hold such dividends for the benefit of the Share Award Scheme. The dividends received by the Trustee shall form part of the trust fund of the Employee Trust, which will be utilised by the Trustee at the direction of the Advisory Committee for the benefit of the Share Award Scheme, including but not limited to acquisition of Shares on market for grant of the awarded Shares and settlement of the fees charged by the Trustee and the costs and expenses incurred by the Trustee in the course of performance of its duties in respect of the Employee Trust.

於二零二一年三月二十五日、二零二一年八月九日及二零二四年一月十二日，Blessing Keen Investing Limited (**"Blessing Keen"**) (受託人的直接全資附屬公司) 根據股份獎勵計劃獲配發及發行2,024,000股股份、3,000,000股股份及5,340,200股股份，分別相當於本年報日期的已發行股份總數約0.15%、0.22%及0.40%。

Blessing Keen為受託人全資擁有的公司，作為特殊目的實體於英屬維爾京群島註冊成立，目的僅為以信託形式為股份獎勵計劃的承授人持有股份。作為受託人的全資附屬公司，Blessing Keen僅可買賣其根據本公司(作為委託人)及受託人就僱員信託的特殊目的訂立的信託契據(**"信託契據"**)條款持有的股份。根據信託契據，本公司成立及授權顧問委員會(**"顧問委員會"**)，其現由本公司執行董事兼行政總裁劉達民先生組成，將就僱員信託及股份獎勵計劃向受託人提供指示。有關指示僅可於董事會於薪酬委員會提出推薦建議後，以多數票通過決議案後作出。

受託人將不會行使任何投票權而Blessing Keen就其根據僱員信託持有的任何股份不享有任何投票權。承授人獲授的股份實際歸屬後，承授人將有權行使已歸屬股份隨附的投票權。

受託人將會或將促使Blessing Keen選擇自本公司收取股息(除非顧問委員會作出相反的書面指示則作別論)，並將以股份獎勵計劃持有該等股息。受託人收取的股息將構成僱員信託的信託基金一部分，其將由受託人按顧問委員會酌情決定用於股份獎勵計劃，包括但不限於在市場收購股份以授出獎勵股份及支付受託人收取的費用以及受託人在履行其有關僱員信託的職責期間產生的成本及開支。

REPORT OF THE DIRECTORS

董事會報告

(d) Maximum number of shares

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

(e) Maximum entitlement of each participant

The maximum entitlement of each participant under the Share Award Scheme shall be subject to the Listing Rules.

(f) Duration

The Share Award Scheme shall be valid and effective for a term of 10 years from the adoption date (i.e. 25 March 2021). As at the date of this report, the Share Award Scheme has a remaining life of approximately 5 years and 8 months.

(g) Shares awarded under the Share Award Scheme

A total of 10,681,000 Shares, representing approximately 0.79% of the total number of issued Shares as at the date of this report, were granted to certain selected employees on 25 March 2021, 9 August 2021 and 12 October 2023, respectively, at nil consideration. For details of the grant of awarded Shares on 25 March 2021 and 9 August 2021, please refer to the Prospectus. For details of the grant of awarded Shares on 12 October 2023, please refer to the announcements of the Company dated 12 October 2023 and 16 October 2023, respectively, and the circular of the Company dated 15 November 2023.

(d) 股份最高數量

根據股份獎勵計劃可向合資格參與者授出的獎勵股份最高數目不可超過緊隨全球發售完成後本公司已發行股本的10%，即134,003,200股股份，相當於本報告日期本公司已發行股份總數約9.95%，惟其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最高股份數目不超過本公司於緊隨全球發售完成後已發行股本的3%，即40,200,960股股份，相當於本報告日期已發行股份總數約2.99%。

(e) 每位參與者享有的最高股份數目

股份獎勵計劃下每位參與者享有的最高獎勵股份數目須符合上市規則的規限。

(f) 有效期

股份獎勵計劃自採納日期（即二零二一年三月二十五日）起計十年內有效及生效。於本報告日期，股份獎勵計劃的剩餘期限約為五年八個月。

(g) 股份獎勵計劃下批授的股份

於二零二一年三月二十五日、二零二一年八月九日及二零二三年十月十二日，分別向若干獲選僱員無償授出合共10,681,000股股份，相當於本報告日期的已發行股份總數約0.79%。有關於二零二一年三月二十五日及二零二一年八月九日授出獎勵股份的詳情，請參閱招股章程。有關於二零二三年十月十二日授出獎勵股份的詳情，請參閱本公司日期分別為二零二三年十月十二日及二零二三年十月十六日的公告以及本公司日期為二零二三年十一月十五日的通函。



REPORT OF THE DIRECTORS 董事會報告

(h) Performance targets

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

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

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

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

(i) Clawback mechanism

Unvested awarded Shares shall lapse and all the unvested awarded Shares and the related income shall not be vested in the relevant grantee upon the occurrence of any of the following events:

- (i) a grantee ceases to be an employee, whether by voluntary resignation or dismissal or otherwise or a notice of termination of employment of such Grantee has been served (but other than in the event of death, normal retirement or early retirement by agreement of the employee);

(h) 績效目標

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

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

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

附註：所有定義見本公司日期為二零二三年十一月十五日的通函。

(i) 撥回機制

倘發生下列任何事件，未歸屬獎勵股份將會失效，而所有未歸屬獎勵股份及相關收入將不會歸屬於相關承授人：

- (i) 承授人因自願離職或遭辭退或其他原因而不再為僱員，或已向該名承授人發出終止僱傭通知(身故、正常退休或與僱員協定提早退休除外)；



REPORT OF THE DIRECTORS

董事會報告

- (ii) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company; or
- (iii) the subsidiary of the Company by which a Grantee is employed or engaged ceases to be a subsidiary of the Company.

The number of awarded Shares available for grant under the Share Award Scheme was 123,869,000 and 124,859,300 as at 1 April 2024 and 31 March 2025, respectively, representing approximately 9.20% and 9.27%, respectively, of the total issued Shares as at the date of this annual report.

- (ii) 本公司遭勒令清盤或本公司通過決議案自願清盤；或
- (iii) 承授人受僱或受聘的本公司附屬公司不再為本公司附屬公司。

於二零二四年四月一日及二零二五年三月三十一日，股份獎勵計劃下可供授出的獎勵股份數目分別為123,869,000股及124,859,300股，分別相當於本年報日期的已發行股份總數約9.20%及9.27%。

REPORT OF THE DIRECTORS 董事會報告

Details of the awarded Shares outstanding and their movements during FY2025 are as follows:

於二零二五財政年度，尚未行使的獎勵股份及其變動詳情如下：

Category and name of participants	Date of grant	Fair value of awarded Shares on date of grant 獎勵股份於授出日期的公平值 (HK\$) (港元)	Outstanding as at 1 April 2024 於二零二四年四月一日尚未行使	Granted during the year 年內授出	Vested during the year ^(a) 年內歸屬 ^(a)	Lapsed during the year 年內失效	Cancelled during the year 年內註銷	Outstanding as at 31 March 2025 於二零二五年三月三十一日尚未行使
Directors 董事								
Mr. Lau Tat Man	25 March 2021 ^{(a)(c)(d)} , 9 August 2021 ^{(a)(c)(d)} and 12 October 2023 ^{(b)(c)(d)(e)}	1.270	591,000	—	59,100	118,200	—	413,700
劉達民先生	二零二一年三月二十五日 ^{(a)(c)(d)} 、 二零二一年八月九日 ^{(a)(c)(d)} 及 二零二三年十月十二日 ^{(b)(c)(d)(e)}							
Ms. Chan Ping, Rita	25 March 2021 ^{(a)(c)(d)} , 9 August 2021 ^{(a)(c)(d)} and 12 October 2023 ^{(b)(c)(d)(e)}	1.270	342,000	—	34,200	68,400	—	239,400
陳萍女士	二零二一年三月二十五日 ^{(a)(c)(d)} 、 二零二一年八月九日 ^{(a)(c)(d)} 及 二零二三年十月十二日 ^{(b)(c)(d)(e)}							
Mr. Yeung Siu Cheong	25 March 2021 ^{(a)(c)(d)} and 12 October 2023 ^{(b)(c)(d)(e)}	1.270	245,000	—	24,600	48,900	—	171,500
楊少昌先生	二零二一年三月二十五日 ^{(a)(c)(d)} 及 二零二三年十月十二日 ^{(b)(c)(d)(e)}							
Senior management	25 March 2021 ^{(a)(c)(d)} and 12 October 2023 ^{(b)(c)(d)(e)}	1.270	557,000	—	55,800	111,300	—	389,900
高級管理層	二零二一年三月二十五日 ^{(a)(c)(d)} 及 二零二三年十月十二日 ^{(b)(c)(d)(e)}							
Employees	25 March 2021 ^{(a)(c)(d)} and 12 October 2023 ^{(b)(c)(d)(e)}	1.270	3,692,000	—	538,200	873,300	433,200	1,847,300
僱員	二零二一年三月二十五日 ^{(a)(c)(d)} 及 二零二三年十月十二日 ^{(b)(c)(d)(e)}							
Total 總計			5,427,000	—	711,900	1,220,100	433,200	3,061,800

(a) The awarded Shares granted on 25 March 2021 and 9 August 2021 shall vest on the following dates: (i) 30% of the total number of awarded Shares granted to the grantee will vest from 7 October 2021; (ii) 30% of the total number of awarded Shares granted to the grantee will vest from 7 October 2022; and (iii) 40% of the total number of awarded Shares granted to the grantee will vest from 7 October 2023.

(b) Subject to the performance targets under note (e), the awarded Shares granted on 12 October 2023 shall vest on the following dates: (i) 30% of the total number of awarded Shares granted to the grantee will vest from 12 October 2024; (ii) 30% of the total number of awarded Shares granted to the grantee will vest from 12 October 2025; and (iii) 40% of the total number of awarded Shares granted to the grantee will vest from 12 October 2026.

(a) 於二零二一年三月二十五日及二零二一年八月九日授出的獎勵股份將於下列日期歸屬：(i) 承授人所獲授獎勵股份總數的30%將自二零二一年十月七日起歸屬；(ii) 承授人所獲授獎勵股份總數的30%將自二零二二年十月七日起歸屬；及(iii) 承授人所獲授獎勵股份總數的40%將自二零二三年十月七日起歸屬。

(b) 在附註(e)所載績效目標的規限下，於二零二三年十月十二日授出的獎勵股份將於下列日期歸屬：(i) 承授人所獲授獎勵股份總數的30%將自二零二四年十月十二日起歸屬；(ii) 承授人所獲授獎勵股份總數的30%將自二零二五年十月十二日起歸屬；及(iii) 承授人所獲授獎勵股份總數的40%將自二零二六年十月十二日起歸屬。

REPORT OF THE DIRECTORS

董事會報告

- (c) The closing prices of the Shares immediately before the relevant dates of grant are as follows:

- (c) 緊接相關授出日期前的股份收市價如下：

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

- (d) The awarded Shares were granted at nil consideration.

- (d) 獎勵股份以零代價授出。

- (e) Please refer to paragraph (h) above for the relevant performance targets in respect of the vesting of the awarded Shares.

- (e) 有關歸屬獎勵股份的相關績效目標，請參閱上文第(h)段。

- (f) The weighted average closing price of the Shares immediately before the dates on which the awarded Shares were vested was HK\$1.23.

- (f) 股份於緊接獎勵股份獲歸屬當日前的加權平均收市價為1.23港元。

General information

During the FY2025, 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 requirement under Rule 17.07(3) of the Listing Rules to disclose the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during FY2025 divided by the weighted average number of Shares in issue is not applicable.

一般資料

於二零二五財政年度，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購股權或獎勵，因此，上市規則第17.07(3)條項下有關披露於二零二五財政年度根據本公司所有計劃項下已授出購股權及獎勵而可予發行的股份數目除以已發行股份加權平均數的規定並不適用。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Incentive Schemes" in this Report of the Directors, no other equity-linked agreements were entered into by the Group or existed during FY2025.

股票掛鉤協議

除本董事會報告「股份獎勵計劃」一節所披露者外，於二零二五財政年度，本集團概無訂立或存在其他股票掛鉤協議。

DONATIONS

The Company made HK\$210,000 charitable and other donations during FY2025 (FY2024: HK\$336,000).

捐贈

本公司於二零二五財政年度作出慈善及其他捐贈210,000港元(二零二四財政年度：336,000港元)。



REPORT OF THE DIRECTORS 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For FY2025, our customers were primarily retail customers from the general public. During FY2025, the revenue generated from the Group's five largest customers combined accounted for less than 30.0% of the Group's revenue in the same year. During FY2025, the purchase from the Group's five largest suppliers accounted for approximately 37.3% of the Group's total purchase in FY2025 while purchases from the largest supplier included therein accounted for approximately 15.0% of the Group's total purchases in FY2025. None of the Directors, their respective close associates (as defined in the Listing Rules) or any Shareholders, which to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital, has any interests in the share capital of any of the above five largest customers or suppliers of the Group.

DIRECTORS

The Directors during FY2025 and up to the date of this annual report (i.e. 9 May 2025) were:

Executive Directors:

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

Non-executive Directors:

Mr. Sugiyama Takashi (resigned on 15 May 2025)^(Note)
Mr. Tomitani Takeshi (resigned on 20 December 2024)^(Note)
Mr. Someya Norifumi
Mr. Yamaguchi Satoshi (appointed on 15 May 2025)^(Note)
Mr. Hatomoto Toru (appointed on 20 December 2024)^(Note)

Note:

Mr. Tomitani Takeshi resigned as a non-executive Director with effect from 20 December 2024, and on the same day, Mr. Hatomoto Toru was appointed as a non-executive Director. Mr. Sugiyama Takashi resigned as non-executive Director with effect from 15 May 2025, and on the same day, Mr. Yamaguchi Satoshi was appointed as a non-executive Director. Please refer to the Company's announcements dated 20 December 2024 and 15 May 2025 respectively for further details.

Independent Non-executive Directors:

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

In accordance with Article 111 of the Articles of Association, Ms. Chan Ping Rita, Mr. Someya Norifumi, and Mr. Lee Kwok Ming will retire by rotation, and Mr. Yamaguchi Satoshi and Mr. Hatomoto Toru will retire in accordance with Article 110 of the Articles Association. All of them being eligible and will offer themselves for re-election at the forthcoming AGM.

主要客戶及供應商

於二零二五財政年度，客戶主要為公眾零售客戶。於二零二五財政年度的本集團五大客戶的收入合共佔本集團同年收入不足30.0%。於二零二五財政年度，本集團五大供貨商的採購額佔本集團於二零二五財政年度總採購額約37.3%，其中最大的供貨商的採購額佔本集團於二零二五財政年度總採購額約15.0%。概無董事、其各自的緊密聯繫人（定義見上市規則）或任何股東（就董事所深知擁有本公司已發行股本5%以上）於本集團前述任何五大客戶或供應商的股本中擁有任何權益。

董事

於二零二五財政年度及截至本年報日期（即二零二五年五月九日）的董事為：

執行董事：

劉達民先生（主席兼行政總裁）
陳萍女士
楊少昌先生

非執行董事：

杉山孝史先生（於二零二五年五月十五日辭任）^(附註)
富谷武史先生（於二零二四年十二月二十日辭任）^(附註)
染谷則史先生
山口聰先生（於二零二五年五月十五日獲委任）^(附註)
波戶本徹先生（於二零二四年十二月二十日獲委任）^(附註)

附註：

富谷武史先生自二零二四年十二月二十日起辭任非執行董事，同日波戶本徹先生獲委任為非執行董事。杉山孝史先生自二零二五年五月十五日起辭任非執行董事，同日山口聰先生獲委任為非執行董事。進一步詳情請參閱本公司日期分別為二零二四年十二月二十日及二零二五年五月十五日的公告。

獨立非執行董事：

李國明先生
盧國榮先生
楊耀強先生

根據章程細則第111條，陳萍女士、染谷則史先生及李國明先生將輪值退任，而山口聰先生及波戶本徹先生將根據章程細則第110條退任。彼等均合資格於應屆股東週年大會膺選連任。



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 17 to 29 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service agreement with the Company for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other and subject to retirement by rotation and re-election and other related provisions in accordance with the Articles of Association and the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the agreements as set out under the section headed "Connected Transaction and Continuing Connected Transactions" contained in this annual report, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 March 2025.

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第17至29頁。

董事服務合約

各董事已與本公司訂立服務協議，任期為三年，可由任一方方向另一方發出不少於三個月的書面通知終止，惟須根據章程細則及上市規則輪值退任及重選連任，以及遵守其他相關規定。

董事於交易、安排或合約的權益

除本年報「關連交易及持續關連交易」一節所述協議外，董事或與董事有關的任何實體在本公司、其控股公司或其任何附屬公司或同系附屬公司於截至二零二五年三月三十一日止年度的年內或年末作為訂約方存在的任何重大交易、安排或合約中並無直接或間接重大權益。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS OF SUBSIDIARIES

附屬公司董事

Name of Subsidiaries 附屬公司名稱	Place/Country of Incorporation and Operation 註冊成立及經營地點／國家	Name of Directors	董事姓名
Jointed-Heart Limited 同心飲食有限公司	Hong Kong 香港	LAU Tat Man CHAN Ping Rita YUEN Wah Lam	劉達民 陳萍 袁華林
Vennic Limited 群順有限公司	Hong Kong 香港	LAU Tat Man LAU Chi Kwan CHAN Ping Rita	劉達民 劉次軍 陳萍
TJI Global Business Company Limited 譚仔環球業務有限公司	Hong Kong 香港	LAU Tat Man CHAN Ping Rita	劉達民 陳萍
TJI Global Development Company Limited 譚仔環球發展有限公司	Hong Kong 香港	LAU Tat Man CHAN Ping Rita LAU Chi Kwan	劉達民 陳萍 劉次軍
TJI Global Supply Chain Company Limited 譚仔環球供應管理有限公司	Hong Kong 香港	LAU Tat Man CHAN Ping Rita LAU Wai Yee	劉達民 陳萍 劉慧怡
TJI Global Share Service Company Limited (formerly known as "TAMLABORATION LIMITED") 譚仔環球企業管理有限公司 (前稱「譚仔協力有限公司」)	Hong Kong 香港	LAU Tat Man CHAN Ping Rita YEUNG Siu Cheong WU Kwan Chung	劉達民 陳萍 楊少昌 胡君仲
Tung Tak Sublime Limited 同德昇有限公司	Hong Kong 香港	LAU Tat Man CHAN Ping Rita LAU Wai Yee CHOW Chi Wing	劉達民 陳萍 劉慧怡 周志榮
譚仔餐飲(深圳)有限公司	The People's Republic of China (the "PRC") 中華人民共和國(「中國」)	LAU Tat Man	劉達民
Tam Jai (Singapore) Pte. Ltd.	Singapore 新加坡	LAU Tat Man CHAN Ping, Rita Charoa-Ungsuthorn Charoa CHEN Jingshi	劉達民 陳萍 Charoa-Ungsuthorn Charoa CHEN Jingshi
Tam Jai Japan Inc 株式會社譚仔日本	Japan 日本	LAU Tat Man CHAN Ping, Rita TOMOHIRO Shinya	劉達民 陳萍 TOMOHIRO Shinya
TJI Japanese Concepts Company Limited (formerly known as "TJI Marugame Company Limited") 譚仔日式概念有限公司(前稱「譚仔丸龜有限公司」)	Hong Kong 香港	LAU Tat Man CHAN Ping Rita LAU Chi Kwan	劉達民 陳萍 劉次軍
TJI China Holdings Company Limited 譚仔中國控股有限公司	Hong Kong 香港	LAU Tat Man CHAN Ping Rita WONG Ka Yu Stanley	劉達民 陳萍 黃家裕

REPORT OF THE DIRECTORS

董事會報告

Name of Subsidiaries 附屬公司名稱	Place/Country of Incorporation and Operation 註冊成立及經營地點／國家	Name of Directors	董事姓名
譚仔餐飲(廣州)有限公司	PRC 中國	LAU Tat Man	劉達民
TAM JAI AUSTRALIA PTY LTD	Australia 澳洲	LAU Tat Man CHAN Ping, Rita PRINGLE Matthew William	劉達民 陳萍 PRINGLE Matthew William
Marugame (HK) Limited (formerly known as “MARUGAME (TD) LIMITED”) 丸龜製麵(香港)有限公司 (前稱「丸龜製麵(淘大)有限公司」)	Hong Kong 香港	LAU Tat Man CHAN Ping Rita LAU Chi Kwan	劉達民 陳萍 劉次軍
Toridoll and Heyi Holding Limited (formerly known as “Marugame (HK) Limited”) 東利多和頤控股有限公司 (前稱「丸龜製麵(香港)有限公司」)	Hong Kong 香港	LAU Tat Man CHAN Ping Rita LAU Chi Kwan	劉達民 陳萍 劉次軍

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During FY2025, none of the Directors was considered to have interests in any business which competes or is likely to compete, either directly or indirectly, with that of the Group.

董事於競爭業務的權益

於二零二五財政年度，概無董事被視為於與本集團競爭或可能競爭的業務中直接或間接擁有任何權益。

EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The Directors' emoluments are subject to Shareholders' approval at general meetings. The emoluments payable to the Directors are determined by the Board based on the adopted remuneration policy and as recommended by the Remuneration Committee, with reference to the Directors' qualifications and experience, responsibilities undertaken, contribution to the Group and the prevailing market level of remuneration for similar positions.

董事及高級管理層薪酬

董事薪酬須於股東大會取得股東批准方可作實。應付董事的薪酬將由董事會基於薪酬委員會採納的薪酬政策並作出推薦建議，參照董事資歷及經驗、所承擔職責、對本集團所作貢獻以及類似職位的現行市場薪酬水平後釐定。



REPORT OF THE DIRECTORS 董事會報告

The emoluments of the members of senior management by band for the year ended 31 March 2025 are set out below:

高級管理層成員於截至二零二五年三月三十一日止年度按級別劃分的薪酬如下：

2025
二零二五年

HK\$2,000,001–HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2
HK\$2,500,001–HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1

Details of the remuneration payable to each Director for the year ended 31 March 2025 are set out in note 7 to the consolidated financial statements.

截至二零二五年三月三十一日止年度應付各董事的薪酬詳情載於綜合財務報表附註7。

RETIREMENT BENEFIT SCHEMES

The Group participated in a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for employees in Hong Kong. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2024: HK\$30,000). Contributions to the plan vest immediately.

Employees engaged by the Group outside Hong Kong are covered by appropriate local defined contribution retirement schemes pursuant to the local labour rules and regulations. The Group is obliged to make the specified contributions as employer with respect to the retirement benefits scheme.

During FY2025, no forfeited contributions were available to reduce the existing or future level of contributions.

退休福利計劃

本集團為香港僱員根據香港強制性公積金計劃條例（香港法例第485章）設立強制性公積金計劃（「強積金計劃」）。強積金計劃為界定供款退休計劃，由獨立受託人管理。根據強積金計劃，僱主及其僱員各自須對該計劃按僱員有關收入之5%作出供款，惟每月有關收入之上限為30,000港元（二零二四年：30,000港元）。向計劃的供款會即時歸屬。

本集團在香港以外地區聘請的僱員乃根據當地勞工法例及法規，由適當的當地界定供款退休計劃所保障。本集團須根據退休福利計劃作出指定僱主供款。

於二零二五財政年度，並無已沒收的供款，可減少現有或未來供款水平。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the sections headed “Connected Transaction and Continuing Connected Transactions”, “Related Party Transactions” and Note 29 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries (on one hand) and the controlling shareholders of the Company or any of its subsidiaries (on the other hand) during FY2025 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries (on one hand) by a controlling shareholder of the Company or any of its subsidiaries (on the other hand) was entered into during FY2025 or subsisted at the end of the year.

與控股股東的合約

除本年報「關連交易及持續關連交易」及「關聯方交易」各節以及綜合財務報表附註29所披露者外，本公司或其任何附屬公司（作為一方）與本公司或其任何附屬公司的控股股東（作為另一方）在二零二五財政年度並無訂立或在年末仍然有效的重大合約，亦無在二零二五財政年度就本公司或其任何附屬公司的控股股東（作為一方）向本公司或其任何附屬公司（作為另一方）提供服務訂立或於年末存續的重大合約。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred therein, or which were notified to the Company and the Stock Exchange, pursuant to the Model Code, are set out below.

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

董事及最高行政人員於股份及相關股份的權益及淡倉

於二零二五年三月三十一日，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 ⁽¹⁾	Percentage of shareholding in our Company as at 31 March 2025 於二零二五年三月三十一日在本公司的持股百分比
董事姓名	權益性質	擁有權益的股份數目 ⁽¹⁾	
Mr. Lau Tat Man 劉達民先生	Beneficial owner 實益擁有人	2,494,700 (L) 639,400 (L) ⁽²⁾	
Total:	總計：	3,134,100 (L)	0.23%
Ms. Chan Ping, Rita 陳萍女士	Beneficial owner 實益擁有人	1,364,200 (L) 315,000 (L) ⁽²⁾	
Total:	總計：	1,679,200 (L)	0.12%
Mr. Yeung Siu Cheong 楊少昌先生	Beneficial owner 實益擁有人 Interest of spouse 配偶權益	204,600 (L) 254,000 (L) ⁽²⁾ 15,000 (L)	
Total:	總計：	473,600 (L)	0.03%

Notes:

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

附註：

- (1) 字母「L」表示該人士於股份中的好倉。
- (2) 該等股份為本公司根據同樣於二零二一年三月二十五日採納的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。



REPORT OF THE DIRECTORS
董事會報告

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 ⁽¹⁾	Percentage of shareholding in the associated corporation as at
			31 March 2025 於二零二五年三月三十一日 在相聯法團的 持股比例
董事姓名	權益性質	擁有權益的股份數目 ⁽¹⁾	持股份比
Mr. Sugiyama Takashi ⁽²⁾ 杉山孝史先生 ⁽²⁾	Beneficial owner 實益擁有人	14,890 (L)	0.00%
Mr. Hatamoto Toru 波戶本徹先生	Beneficial owner 實益擁有人	160 (L)	0.00%
Mr. Someya Norifumi 染谷則史先生	Beneficial owner 實益擁有人	200 (L)	0.00%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Sugiyama Takashi resigned as a non-executive Director with effect from 15 May 2025.

附註：

- (1) 字母「L」指該人士於股份的好倉。
- (2) 杉山孝史先生自二零二五年五月十五日起辭任非執行董事。

Save as disclosed above, as at 31 March 2025, 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，於二零二五年三月三十一日，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本公司根據證券及期貨條例第352條須存置的登記冊或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2025, so far as was known to the Directors and the chief executive of the Company, the persons or companies (other than the Directors and chief executive of the Company) who/which had interest or short position in the Shares or underlying Shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份的權益

於二零二五年三月三十一日，據董事及本公司最高行政人員所知，以下人士或公司（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露或須記入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

		Long positions in the shares and underlying shares	
		Shares held as at 31 March 2025	
		於股份及相關股份的好倉	
		於二零二五年三月三十一日所持股份	
Name of substantial shareholders 主要股東姓名／名稱	Capacity 身份	Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage 概約百分比
Toridoll Holding Limited 東利多控股有限公司	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	1,000,000,000 (L)	74.25%
Toridoll Holdings Corporation Toridoll Holdings Corporation	Interest in controlled corporation ⁽²⁾⁽³⁾ 於受控法團的權益 ⁽²⁾⁽³⁾	1,000,000,000 (L)	74.25%
Mr. Awata Takaya 栗田貴也先生	Interest in controlled corporation ⁽²⁾⁽³⁾ 於受控法團的權益 ⁽²⁾⁽³⁾	1,000,000,000 (L)	74.25%
Mrs. Awata Toshimi 栗田利美女士	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	1,000,000,000 (L)	74.25%

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 36.88% by Mr. Awata Takaya as at 31 March 2025. 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.
- (4) As at 31 March 2025, Mr. Someya Norifumi, a non-executive Director, was the head of the legal department of Toridoll Holdings Corporation; and Mr. Hatamoto Toru, a non-executive Director, was the general manager of the corporate planning department of Toridoll Holdings Corporation.

附註：

- (1) 字母「L」指該人士於股份的好倉。
- (2) 於二零二五年三月三十一日，東利多控股有限公司由Toridoll Holdings Corporation全資擁有，而Toridoll Holdings Corporation由栗田貴也先生擁有約36.88%。根據證券及期貨條例，Toridoll Holdings Corporation與栗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) 栗田利美女士為栗田貴也先生的配偶。根據證券及期貨條例，栗田利美女士被視為於栗田貴也先生擁有權益的股份中擁有權益。
- (4) 於二零二五年三月三十一日，非執行董事染谷則史先生為Toridoll Holdings Corporation的法律部門主管；而非執行董事波戶本徹先生則為Toridoll Holdings Corporation的企業策劃部門總經理。



REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 March 2025 based on publicly available information, the Directors are not aware of any other persons (other than the Directors and the chief executives) who had interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or were required to be entered in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外，於二零二五年三月三十一日，根據公開資料，董事並不知悉有任何其他人士（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。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

As Toridoll Japan is a controlling shareholder of the Company, each of Toridoll Japan and its subsidiaries (other than members of the Group) is a connected person of the Company under Chapter 14A of the Listing Rules.

關連交易及持續關連交易

由於Toridoll日本為本公司控股股東，故根據上市規則第14A章，Toridoll日本及其附屬公司（本集團成員公司除外）各自為本公司的關連人士。

REPORT OF THE DIRECTORS

董事會報告

The following transactions between the Group (on one hand) and Toridoll Japan and its subsidiaries (other than members of the Group) (on the other hand) during FY2025 constituted connected transaction or continuing connected transactions (as the case may be) of the Company, which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

Continuing Connected Transactions

1. Business Consulting Services

On 28 March 2024, the Company and Toridoll HK entered into a business consulting service agreement (the “**2024 Business Consulting Service Agreement**”), pursuant to which Toridoll HK has agreed to provide business consulting services to the Company, which include (i) assistance in the development of the strategies for the business of the Group, which will be in line with the overall business strategy of Toridoll Japan; (ii) provision of statistic information on market trends or competitive analysis and sharing insights to each geographic region of the business of the Group; and (iii) provision of expertise and knowledge sharing on improving frontline store operations and providing advice on the development of guidelines for the operations of the business of the Group (the “**Business Consulting Services**”). The 2024 Business Consulting Service Agreement has a term of three years commencing from 1 April 2024 and ending on 31 March 2027 (both days inclusive). The annual caps for the transactions contemplated under the 2024 Business Consulting Service Agreement for the three years ending 31 March 2027 are HK\$3.5 million, HK\$4 million and HK\$4.5 million, respectively. The actual service fee paid/payable by the Group in relation to Business Consulting Services for FY2025 was HK\$768,000, which did not exceed the annual cap for FY2025.

本集團與Toridoll日本及其附屬公司(本集團成員公司除外)於二零二五財政年度進行的下列交易構成本公司的關連交易或持續關連交易(視情況而定)須遵守上市規則第14A章的報告及年度審閱規定：

持續關連交易

1. 業務諮詢服務

於二零二四年三月二十八日，本公司與東利多香港訂立業務諮詢服務協議(「**二零二四年業務諮詢服務協議**」)，據此，東利多香港已同意向本公司提供業務諮詢服務，包括(i)協助制定與Toridoll日本整體業務策略一致的本集團業務策略；(ii)為本集團各地理區域業務提供有關市場趨勢或競爭分析的統計資料，並分享其見解；及(iii)分享有關改善前線店舖營運的專業知識及資訊，並就本集團業務營運指引的制定提供意見(「**業務諮詢服務**」)。二零二四年業務諮詢服務協議自二零二四年四月一日起至二零二七年三月三十一日(包括首尾兩日)止為期三年。截至二零二七年三月三十一日止三個年度，二零二四年業務諮詢服務協議項下擬進行交易的年度上限分別為3.5百萬港元、4百萬港元及4.5百萬港元。本集團於二零二五財政年度就業務諮詢服務已付／應付的實際服務費為768,000港元，該金額不超過二零二五財政年度的年度上限。

2. Operations Support Services

On 28 March 2024, the Company and Toridoll Japan entered into an operations support service agreement (the “**2024 Operation Support Service Agreement**”), pursuant to which Toridoll Japan has agreed to provide operations support services to the Company for the Group’s upcoming operations in Japan, which include (a) at the pre-opening phase, (i) assistance in establishing supply chain management system including sourcing of suppliers; (ii) assistance in obtaining licences and complying with applicable laws and regulations; (iii) assistance in site selection and tenancy matters of our restaurants; (iv) provision of advice on and assistance in the coordination of design development and construction work for our restaurants; (v) provision of advice on corporate social responsibility, marketing strategy and quality assurance; and (vi) provision of supporting functions such as human resources, administrative, accounting and finance services; and (b) at the post-opening phase, (i) provision of inventory control, quality inspection and store audit services; (ii) assistance in data collection and establishing and maintaining customer feedback system; (iii) assistance in on-going site selection and coordination of maintenance work for our restaurants; (iv) assistance in the marketing and promotional activities; and (v) provision of on-going supporting functions such as human resources, administrative, IT maintenance, accounting and finance services (the “**Operations Support Services**”). The 2024 Operation Support Service Agreement has a term of three years commencing from 1 April 2024 and ending on 31 March 2027 (both days inclusive). The annual caps for the transactions contemplated under the 2024 Operations Support Service Agreement for the three years ending 31 March 2027 are HK\$3 million, HK\$3.5 million and HK\$4 million, respectively. The actual service fee paid/payable by the Group in relation to Operations Support Services for FY2025 is HK\$936,000, which did not exceed the annual cap for FY2025.

Each of Toridoll HK and Toridoll Japan is a controlling shareholder of the Company and therefore a connected person of the Company. Accordingly, the transactions contemplated under each of the 2024 Business Consulting Service Agreement and the 2024 Operations Support Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

2. 營運支援服務

於二零二四年三月二十八日，本公司與Toridoll日本訂立營運支援服務協議（「**二零二四年營運支援服務協議**」），據此，Toridoll日本已同意向本公司提供營運支援服務以配合本集團日後在日本的業務，包括(a)於開店前階段，(i)協助設立供應鏈管理系統，包括尋找供應商；(ii)協助取得牌照及遵守適用法律法規；(iii)協助我們餐廳的選址及租賃事宜；(iv)就我們餐廳的設計開發及建築工程提供意見及協助協調有關事宜；(v)就企業社會責任、營銷策略及質量核證提供意見；及(vi)提供支援職能，例如人力資源、行政、會計及財務服務；及(b)於開店後階段，(i)提供存貨控制、質量檢測及店鋪審計服務；(ii)協助數據收集及設立和維護顧客反饋系統；(iii)協助我們餐廳的持續選址及維護工作協調；(iv)協助營銷及推廣活動；及(v)提供持續支援職能，例如人力資源、行政、資訊技術維護、會計及財務服務（「**營運支援服務**」）。二零二四年營運支援服務協議自二零二四年四月一日起至二零二七年三月三十一日（包括首尾兩日）止為期三年。截至二零二七年三月三十一日止三個年度，二零二四年營運支援服務協議項下擬進行交易的年度上限分別為3百萬港元、3.5百萬港元及4百萬港元。本集團於二零二五財政年度就營運支援服務已付／應付的實際服務費為936,000港元，該金額不超過二零二五財政年度的年度上限。

東利多香港及Toridoll日本各自為本公司的控股股東，故為本公司的關連人士。因此，根據上市規則第14A章，二零二四年業務諮詢服務協議及二零二四年營運支援服務協議項下擬進行的各項交易構成本公司的持續關連交易。

REPORT OF THE DIRECTORS

董事會報告

3. Management Services

On 1 June 2023, the Company entered into a management services agreement (the “**2023 Management Services Agreement**”) with Marugame (HK) Limited (“**MGHK**” and together with its subsidiaries, the “**MGHK Group**”) (a then wholly-owned subsidiary of Toridoll HK), pursuant to which the Group will provide the MGHK Group with management services including (i) assistance in stabilizing the operation of “Marugame Seimen” restaurants serving udon noodles under the brand name of “Marugame” in Hong Kong by MGHK (the “**MGHK Business**”); (ii) assistance in the procurement process of the MGHK Business; (iii) provision of expertise and knowledge sharing on improving frontline store operations; (iv) assistance in marketing activities and provision of marketing plans for the MGHK business; (v) provision of general support services (including but not limited to negotiation with landlords in the case of site development, project management and maintenance, information technology support, accounting and finance services, and legal support services); and (vi) assistance in strengthening the enforcement of reporting system (collectively, the “**Management Services**”) for a term commencing from 1 June 2023 to 31 May 2024 (both days inclusive).

The annual caps for the service fees to be paid by MGHK to the Group pursuant to the 2023 Management Services Agreement shall not exceed HK\$5,000,000 and HK\$1,000,000 for the period from 1 June 2023 to 31 March 2024 and the period from 1 April 2024 to 31 May 2024, respectively. The actual service fee received/receivable by the Group under the 2023 Management Services Agreement for the period from 1 April 2024 to 31 May 2024 was approximately HK\$547,000, which did not exceed the relevant annual cap.

On 31 May 2024, the Company and MGHK entered into a new management service agreement (“**2024 Management Services Agreement**”), pursuant to which the Group will provide the Management Services to the MGHK Group for the period from 1 June 2024 to 31 May 2025 (both days inclusive) with transaction caps of HK\$5,000,000 and HK\$1,000,000 for the period from 1 June 2024 to 31 March 2025 and the period from 1 April 2025 to 31 May 2025, respectively.

3. 管理服務

於二零二三年六月一日，本公司與當時為東利多香港的全資附屬公司丸龜製麵(香港)有限公司(「香港丸龜製麵」，連同其附屬公司統稱「香港丸龜製麵集團」)訂立管理服務協議(「二零二三年管理服務協議」)，據此，本集團將向香港丸龜製麵集團提供管理服務，包括(i)協助穩定香港丸龜製麵於香港以「丸龜」品牌經營「丸龜製麵」烏冬麵店的業務(「香港丸龜製麵業務」)營運；(ii)協助香港丸龜製麵業務採購進程；(iii)提供有關改善前線店舖營運的專業知識及知識分享；(iv)協助香港丸龜製麵業務的營銷活動及提供營銷計劃；(v)提供一般支援服務(包括但不限於與業主磋商場地發展、項目管理及維護、資訊科技支援、會計與金融服務以及法律支援服務)；及(vi)協助加強報告制度的執行(統稱「管理服務」)，年期自二零二三年六月一日起至二零二四年五月三十一日(包括首尾兩日)止。

於二零二三年六月一日至二零二四年三月三十一日期間及二零二四年四月一日至二零二四年五月三十一日期間，香港丸龜製麵根據二零二三年管理服務協議向本集團支付服務費的年度上限分別不會超過5,000,000港元及1,000,000港元。自二零二四年四月一日起至二零二四年五月三十一日止期間，本集團根據二零二三年管理服務協議已收／應收的實際服務費約為547,000港元，有關服務費並無超過相關的年度上限。

於二零二四年五月三十一日，本公司與香港丸龜製麵訂立新管理服務協議(「二零二四年管理服務協議」)，據此，本集團將於二零二四年六月一日至二零二五年五月三十一日(包括首尾兩天)期間向香港丸龜製麵集團提供管理服務，於二零二四年六月一日至二零二五年三月三十一日止期間及二零二五年四月一日至二零二五年五月三十一日止期間的交易上限分別為5,000,000港元及1,000,000港元。



REPORT OF THE DIRECTORS 董事會報告

As at the date of the entering into of each of the 2023 Management Services Agreement and the 2024 Management Services Agreement, MGHK was a wholly-owned subsidiary of Toridoll HK, a controlling shareholder of the Company. Therefore, MGHK was a connected person of the Company. The transactions contemplated under each of the 2023 Management Services Agreement and the 2024 Management Services Agreement therefore constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The actual service fee received/receivable by the Group under the 2024 Management Services Agreement for the period from 1 June 2024 to 31 March 2025 was approximately HK\$1,360,000, which did not exceed the relevant annual cap.

Following the acquisition of Toridoll and Heyi Holding Limited (which directly holds MGHK) by the Group from Toridoll HK in November 2024, MGHK has become an indirectly wholly-owned subsidiary of the Company, and the 2024 Management Services Agreement and the transactions contemplated thereunder ceased to be continuing connected transactions for the Company under Chapter 14A of the Listing Rules. For details, please refer to the section headed “Connected Transactions — 5. Acquisition of equity interest in Toridoll and Heyi Holding Limited” below.

4. Master Franchise Agreement

On 13 November 2023, TJI Japanese Concepts (a wholly-owned subsidiary of the Company) entered into a master franchise agreement (the “Master Franchise Agreement”) with Toridoll Japan for a term commencing from 13 November 2023 to 12 November 2026 (both days inclusive), and may be renewed subject to the parties’ mutual agreement in writing and the Company’s compliance with all applicable requirements under the Listing Rules.

Pursuant to the Master Franchise Agreement, Toridoll Japan grants to TJI Japanese Concepts the exclusive rights in Hong Kong to: (i) establish and operate (or license its wholly-owned subsidiaries to establish and operate) a restaurant business by using the relevant system and the marks in accordance with the terms of the Master Franchise Agreement; (ii) license unaffiliated third party(ies) to develop and operate a restaurant business by using the relevant system and the marks in accordance with the terms of the Master Franchise Agreement; and (iii) use the relevant marks and the system only for the purpose of exercising the right to license unaffiliated third party(ies) to develop and operate a restaurant business by using the relevant system and marks in accordance with the terms of the Master Franchise Agreement.

於訂立二零二三年管理服務協議及二零二四年管理服務協議當日，香港丸龜製麵為本公司控股股東東利多香港的全資附屬公司。因此，香港丸龜製麵為本公司的關連人士。因此，根據上市規則第14A章，二零二三年管理服務協議及二零二四年管理服務協議項下擬進行的交易各自構成本公司的持續關連交易。

自二零二四年六月一日起至二零二五年三月三十一日止期間，本集團根據二零二四年管理服務協議已收／應收的實際服務費約為1,360,000港元，該金額不超過相關年度上限。

本集團於二零二四年十一月自東利多香港收購東利多和頤控股有限公司（其直接持有香港丸龜製麵）後，香港丸龜製麵成為本公司間接全資附屬公司，根據上市規則第14A章，二零二四年管理服務協議及其項下擬進行的交易不再為本公司的持續關連交易。詳情請參閱下文「關聯交易—5.收購東利多和頤控股有限公司的股權」一節。

4. 主特許經營協議

於二零二三年十一月十三日，譚仔日式概念（本公司的全資附屬公司）與Toridoll日本訂立主特許經營協議（「主特許經營協議」），年期自二零二三年十一月十三日起至二零二六年十一月十二日（包括首尾兩日）止，並可於訂約雙方書面同意下重續，前提為本公司須遵守上市規則所有適用規定。

根據主特許經營協議，Toridoll日本向譚仔日式概念授出在香港的獨家權利，以：(i)根據主特許經營協議的條款使用相關系統及商標建立和經營（或授權其全資附屬公司建立和經營）餐廳業務；(ii)授權非聯屬第三方根據主特許經營協議的條款使用相關系統及商標發展和經營餐廳業務；及(iii)僅為行使權利而使用相關商標及系統，以授權非聯屬第三方根據主特許經營協議的條款使用相關系統及商標發展和經營餐廳業務。

REPORT OF THE DIRECTORS

董事會報告

The annual caps for the transactions contemplated under the Master Franchise Agreement during the period from 13 November 2023 to 31 March 2024, the two years ending 31 March 2025 and 2026, and the period from 1 April 2026 to 12 November 2026 are HK\$2 million, HK\$4 million, HK\$8 million and HK\$8 million, respectively. The actual transactions under the Master Franchise Agreement for the year ended 31 March 2025 was HK\$225,000, which did not exceed the relevant annual cap.

Toridoll Japan is a controlling shareholder of the Company and therefore a connected person of the Company. The transactions contemplated under the Master Franchise Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Details of the 2024 Business Consulting Service Agreement and the 2024 Operations Support Service Agreement are set out in the announcement of the Company dated 28 March 2024; details of the 2023 Management Services Agreement and the 2024 Management Services Agreement are set out in the announcements of the Company dated 1 June 2023 and 31 May 2024; and details of the Master Franchise Agreement are set out in the announcement of the Company dated 13 November 2023.

Confirmations from the independent non-executive Directors and the auditor

In accordance with rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the 2024 Business Consulting Service Agreement, 2024 Operations Support Service Agreement, 2023 Management Services Agreement, 2024 Management Services Agreement, and the Master Franchise Agreement (collectively, the “**CCT Agreements**”), and confirmed the transactions conducted thereunder have been entered into: (i) in the ordinary and usual course of the business of the Group; (ii) on normal or better commercial terms; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

於二零二三年十一月十三日至二零二四年三月三十一日期間、截至二零二五年及二零二六年三月三十一日止兩個年度以及於二零二六年四月一日至二零二六年十一月十二日期間，主特許經營協議項下擬進行交易的年度上限分別為2百萬港元、4百萬港元、8百萬港元及8百萬港元。截至二零二五年三月三十一日止年度，主特許經營協議項下實際交易金額為225,000港元，有關金額並無超過相關的年度上限。

Toridoll日本為本公司的控股股東，故為本公司的關連人士。根據上市規則第14A章，主特許經營協議項下擬進行交易構成本公司的持續關連交易。

有關二零二四年業務諮詢服務協議及二零二四年營運支援服務協議的詳情載於本公司日期為二零二四年三月二十八日的公告。有關二零二三年管理服務協議及二零二四年管理服務協議的詳情載於本公司日期為二零二三年六月一日及二零二四年五月三十一日的公告。有關主特許經營協議的詳情載於本公司日期為二零二三年十一月十三日的公告。

獨立非執行董事及核數師的確認

根據上市規則第14A.55條，獨立非執行董事已審閱二零二四年業務諮詢服務協議、二零二四年營運支援服務協議、二零二三年管理服務協議、二零二四年管理服務協議及主特許經營協議（統稱「**該等持續關連交易協議**」），並確認據此進行的交易乃：(i)於本集團的日常及一般業務過程中訂立；(ii)按一般商業條款或更佳條款進行；及(iii)根據有關交易的協議進行，其條款屬公平合理且符合股東的整體利益。



REPORT OF THE DIRECTORS 董事會報告

In accordance with rule 14A.56 of the Listing Rules, the Company has engaged its auditor to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised), Auditor's Letter on Continuing Connected Transactions under the Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing the findings and conclusions in respect of the continuing connected transactions made by the Group disclosed above for FY2025 confirming that nothing has come to its attention that causes it to believe that the continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) (for the connected transactions involving the provision of goods or services by the Group) were not in accordance with the pricing policies of the Group in all material aspects;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (iv) have exceeded the annual cap as set by the Company.

A copy of the auditor's letter has been provided to the Company.

Connected transaction

5. Acquisition of equity interest in Toridoll and Heyi Holding Limited

On 8 November 2024, TJI Japanese Concepts, an indirectly wholly-owned subsidiary of the Company, and Toridoll HK entered an agreement pursuant to which TJI Japanese Concepts agreed to acquire, and Toridoll HK agreed to sell, the entire equity interest in Toridoll and Heyi Holding Limited at the consideration of HK\$4.1 million. The Board believes that the Acquisition will enable the Group to more effectively leverage its existing resources to diversify and expand its revenue streams.

Toridoll HK is a controlling shareholder of the Company, interested in approximately 74.25% of the issued share capital of the Company. Therefore, Toridoll HK is a connected person of the Company. The acquisition constitutes connected transactions for the Company under Chapter 14A of the Listing Rules.

Please refer to the section headed "Material acquisitions and disposals by the Group" in this annual report for further details.

根據上市規則第14A.56條，本公司委聘其核數師以遵照香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證委聘」並參照實務說明第740號(經修訂)「關於上市規則所述持續關連交易的核數師函件」對本集團的持續關連交易進行匯報。核數師已發出無保留意見的函件，當中載有其對本集團在二零二五財政年度進行的持續關連交易的發現及結論，確認沒有發現任何事項令其認為該等持續關連交易：

- (i) 未經董事會的批准；
- (ii) (對涉及本集團提供貨品或服務的關連交易而言)在各重大方面並非依據本集團定價政策；
- (iii) 在所有重大方面沒有按照規範交易的相關協定進行；及
- (iv) 已超過本公司定下的年度上限。

本公司已接獲核數師函件的副本。

關連交易

5. 收購東利多和頤控股有限公司的股權

於二零二四年十一月八日，本公司的間接全資附屬公司譚仔日式概念與東利多香港訂立協議，據此，譚仔日式概念同意購買而東利多香港同意出售東利多和頤控股有限公司的全部股權，代價為4.1百萬港元。董事會相信，收購事項可讓本集團更有效地運用現有資源多元化拓展及擴大其收入來源。

東利多香港為本公司控股股東，於本公司已發行股本中擁有約74.25%權益。因此，東利多香港為本公司的關連人士。根據上市規則第14A章，該收購事項構成本公司的關連交易。

進一步詳情請參閱本年報「本集團的重大收購及出售」一節。

REPORT OF THE DIRECTORS

董事會報告

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for FY2025 are set out in note 29 to the consolidated financial statements, some of which also constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of Directors constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are fully exempt from the requirements under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of senior management (other than Directors) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. Save for the transactions conducted under the CCT Agreements, the Directors confirmed that all other related party transactions set out in note 29 to the consolidated financial statements do not fall within the definition of “connected transactions” or “continuing connected transactions” or are fully exempted under Chapter 14A of the Listing Rules (as the case may be). The Directors confirmed that they have complied with the disclosure requirements in Chapter 14A of the Listing Rules for FY2025.

MANAGEMENT CONTRACTS

No contract, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during FY2025.

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

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

THE PROPOSED PRIVATISATION

Reference is made to the composite scheme document (the “**Scheme Document**”) jointly issued by the Company and Toridoll Holding Limited (the “**Offeror**”) dated 6 June 2025. Unless otherwise defined, capitalised terms used in this section headed “The Proposed Privatisation” have the same meanings as those defined in the Scheme Document. On 17 February 2025, the Offeror and the Company jointly announced that on 3 February 2025 (after trading hours), the Offeror requested the Board to put forward a proposal to the Scheme Shareholders for the privatisation of the Company by way of a scheme of arrangement under Section 673 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

關聯方交易

本集團於二零二五年財政年度的關聯方交易詳情載於綜合財務報表附註29，其中部分根據上市規則第14A章亦構成本公司持續關連交易。與董事的薪酬有關的關聯方交易構成上市規則第14A章定義的持續關連交易。然而，該等交易獲完全豁免遵守上市規則第14A章的規定。根據上市規則第14A章，有關本公司高級管理層（董事除外）薪酬的關聯方交易，不符合關連交易或持續關連交易的定義。除根據該等持續關連交易協議進行的交易外，董事確認，綜合財務報表附註29所載的所有其他關聯方交易不屬於上市規則第14A章規定的「關連交易」或「持續關連交易」定義範圍或完全獲豁免（視情況而定）。董事確認，彼等已遵守上市規則第14A章關於二零二五年財政年度的披露要求。

管理合約

於二零二五財政年度概無訂立或存在有關本公司全部或任何重大部分業務管理及行政事宜的合約。

購買、出售或贖回本公司上市證券

於二零二五財政年度，本公司及其附屬公司概無購買、出售或贖回本公司上市證券的任何權益（包括出售任何庫存股份）。於二零二五年三月三十一日，本公司並無任何庫存股份。

建議私有化

茲提述本公司與東利多控股有限公司（「**要約人**」）聯合刊發日期為二零二五年六月六日的綜合計劃文件（「**計劃文件**」）。除另有界定者外，本「建議私有化」章節所用詞彙與計劃文件所界定者具有相同涵義。於二零二五年二月十七日，要約人及本公司聯合宣佈，於二零二五年二月三日（交易時段後），要約人要求董事會向計劃股東提呈建議，透過公司條例第673條（香港法例第622章）項下的計劃安排將本公司私有化。



REPORT OF THE DIRECTORS 董事會報告

At the Court Meeting convened and held on 30 June 2025, the Scheme Shareholders have approved the Scheme and upon the Scheme becoming effective, the Scheme Shares will be cancelled in exchange for the payment by the Offeror to the Scheme Shareholders of the Cancellation Price of HK\$1.58 in cash, less the Dividend Adjustment (if any), for each Scheme Share, and the listing of the Shares on the Stock Exchange will be withdrawn after the Effective Date. The implementation of the Proposal and the Scheme are subject to the fulfilment or waiver (as applicable) of Conditions as set out in the Scheme Document.

For details, please refer to the announcement of the Company dated 30 June 2025 in relation to, among others, the results of the Court Meeting and the EGM.

EVENT(S) AFTER THE REPORTING PERIOD

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

PERMITTED INDEMNITY

Subject to the applicable laws, every director of the Group's companies shall be entitled to be indemnified by the relevant company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto pursuant to the respective articles of associations of the relevant companies. Such provisions were in force during the course of FY2025 and remained in force as of the date of this annual report. The Company has taken out insurance against the liability costs associated with defending any proceedings which may be brought against directors of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules as at the date of this annual report.

於二零二五年六月三十日召開及舉行的法院會議上，計劃股東已批准計劃，待計劃生效後，計劃股份將被註銷，以換取要約人就每股計劃股份以現金向計劃股東支付註銷價1.58港元(減股息調整(如有))，而股份於聯交所的上市地位將於生效日期後撤銷。建議及計劃須待計劃文件所載條件獲達成或豁免(如適用)後，方會實施。

詳情請參閱本公司日期為二零二五年六月三十日的公告，內容有關(其中包括)法院會議及股東特別大會之結果。

報告期後事項

除上文「建議私有化」一節所披露者外，截至二零二五年三月三十日止年度後及直至本年報日期，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。

獲准許彌償

在適用法律的規限下，本集團公司每名董事有權根據相關公司各自的組織章程獲有關公司彌償其在執行及履行職責時引致或與此有關的所有成本、收費、損失、費用及債務。此等條文在二零二五財政年度期間有效，並於本年報日期亦維持有效。本公司已就本集團之董事可能面對任何訴訟時抗辯的責任與相關費用投購保險。

公眾持股量充足

根據本公司所得公開資料及據董事所知，於本年報日期，本公司維持上市規則規定的足夠公眾持股量。

REPORT OF THE DIRECTORS

董事會報告

DEED OF NON-COMPETITION

Each of Toridoll Japan, Toridoll HK, Mr. Awata Takaya, Mrs. Awata Toshimi and T&T Inc., being controlling shareholders of the Company, has confirmed to the Company of their compliance with the non-competition undertakings provided to the Company under a deed of non-competition dated 16 September 2021 (the “**Deed of Non-competition**”) since the Listing Date and up to 31 March 2025. The Board and all the independent non-executive Directors had reviewed the status of compliance and the confirmations provided by each of the controlling shareholders and are not aware of any circumstance which would affect the compliance and enforcement of the terms under the Deed of Non-competition during FY2025. Accordingly, they are satisfied that the Deed of Non-competition has been fully complied with.

CORPORATE GOVERNANCE PRACTICES AND CORPORATE GOVERNANCE REPORT

Details of the Group’s corporate governance practices can be found in the Corporate Governance Report contained on pages 30 to 52 of this annual report.

AUDIT COMMITTEE

The Company’s consolidated annual results for the year ended 31 March 2025 has been reviewed by the Audit Committee of the Company.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2025 have been audited by KPMG whose term of office will expire upon the conclusion of the AGM. There has been no change in auditors since the Listing Date.

A resolution for the re-appointment of KPMG as the auditor of the Company for the subsequent year will be proposed at the AGM.

On behalf of the Board

Mr. Lau Tat Man

Chairman and Chief Executive Officer

Hong Kong, 9 May 2025

不競爭契據

本公司控股股東Toridoll日本、東利多香港、粟田貴也先生、粟田利美女士及T&T Inc.已向本公司確認，彼等於上市日期起直至二零二五年三月三十一日遵守根據日期為二零二一年九月十六日的不競爭契據（「**不競爭契據**」）向本公司作出的不競爭承諾。董事會及所有獨立非執行董事已審視各控股股東的遵守情況及提供的確認，且並無發現二零二五財政年度存在任何情況會影響不競爭契據條款的遵守情況及執行情況。因此，彼等信納不競爭契據已獲全面遵守。

企業管治常規及企業管治報告

本集團企業管治常規的詳情載於本年報第30至52頁所載的企業管治報告內。

審核委員會

本公司截至二零二五年三月三十一日止年度之綜合全年業績已由本公司審核委員會審閱。

核數師

本集團截至二零二五年三月三十一日止年度的綜合財務報表由畢馬威會計師事務所審核，其任期將於股東週年大會結束時屆滿。自上市日期起，核數師並無變動。

續聘畢馬威會計師事務所為本公司下一年度核數師的決議案將於股東週年大會上提呈。

代表董事會

主席兼行政總裁

劉達民先生

香港，二零二五年五月九日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



to the members of Tam Jai International Co. Limited
(Incorporated in Hong Kong with limited liability)

致譚仔國際有限公司股東
(於香港註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Tam Jai International Co. Limited ("the Company") and its subsidiaries ("the Group") set out on pages 97 to 182, which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審計列載於第97至182頁的譚仔國際有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及附註(包括重大會計政策資料及其他解釋資料)。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessing potential impairment of right-of-use assets and property, plant and equipment

Refer to note 10 and the accounting policies in note 1(j)(ii) to the consolidated financial statements

The Key Audit Matter 關鍵審計事項

The Group recorded significant balances of right-of-use assets and property, plant and equipment on the consolidated statement of financial position. There is a risk that the value of right-of-use assets and property, plant and equipment in certain restaurants may not be recoverable in full through the future cash flows to be generated from operations of those restaurants or from disposal of the related right-of-use assets and property, plant and equipment.

貴集團於綜合財務狀況表中錄得使用權資產及物業、機器及設備的重大結餘。若干餐廳的使用權資產及物業、機器及設備的價值可能無法通過該等餐廳運營產生的未來現金流或通過出售相關的使用權資產及物業、機器及設備而全部收回。

At the end of each reporting period, right-of-use assets and property, plant and equipment are allocated to each individual restaurant which is considered as a cash-generating unit ("CGU"). Management reviews the performance of individual restaurants to identify if any restaurant displays negative performance indicators which could indicate impairment.

於各報告期末，使用權資產及物業、機器及設備被分配至各餐廳，而該等餐廳各自被視為現金產生單位。管理層審閱各餐廳的業績，以確定是否有任何餐廳呈現出可能表明減值的負面業績指標。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

評估使用權資產及物業、機器及設備的潛在減值

參閱綜合財務報表附註10及附註1(j)(ii)的會計政策

How the matter was addressed in our audit 我們的審計如何處理該事項

Our audit procedures to assess the potential impairment of right-of-use assets and property, plant and equipment included the following:

我們為了評估使用權資產以及物業、機器及設備的潛在減值而執行的審計程序包括：

- understanding and evaluating the design and implementation of key internal controls over the impairment assessment;
了解及評估對減值評估的主要內部控制的設計和實施；
- evaluating management's identification of CGUs and allocation of right-of-assets and property, plant and equipment to each CGU with reference to the prevailing accounting standards;
參考現行會計準則，評估管理層對現金產生單位的識別以及對每個現金產生單位的使用權資產及物業、機器及設備的分配；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The Key Audit Matter (Continued)

關鍵審計事項(續)

Where indicators of impairment of a restaurant are identified, management performs an impairment assessment of each restaurant by comparing its carrying value with its recoverable amount, which is the higher of fair value less costs of disposal and value in use. The value in use of the right-of-use assets and property, plant and equipment in those restaurants is determined by management on a restaurant-by-restaurant basis based on a discounted cash flow forecast.

倘發現餐廳出現減值跡象，管理層會對各餐廳進行減值評估，方法是比較其賬面值及可收回金額，即公允價值減去處置成本及使用價值中的較高者。該等餐廳的使用權資產及物業、機器及設備的使用價值乃由管理層根據貼現現金流預測以餐廳為基準釐定。

We identified potential impairment of right-of-use assets and property, plant and equipment as a key audit matter because the discounted cash flow forecast used to assess the value in use is based on a number of assumptions, including estimations of future revenue, food cost inflation, staff cost inflation and the discount rate applied, which are subject to a significant degree of judgement and could be subject to management bias.

我們將使用權資產及物業、機器及設備的潛在減值識別為關鍵審計事項，因為用於評估使用價值的貼現現金流預測乃基於多項假設，包括對未來收入、食品成本上漲、員工成本上漲及所應用的折現率的估計，該等假設都需要作出很大程度的判斷，且可能受到管理層的偏見影響。

How the matter was addressed in our audit (Continued)

我們的審計如何處理該事項(續)

- challenging management's identification of impairment indicators with reference to the prevailing accounting standards;
參考現行會計準則，質疑管理層對減值指標的識別；
- assessing the methodology adopted by management in its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards;
參考現行會計準則的要求評估管理層於擬備貼現現金流預測時所採納的方法；
- evaluating the key assumptions adopted by management in its preparation of the discounted cash flow forecasts, including future revenue, food cost inflation and staff cost inflation by referring to industry and other available third party information, recent financial performance of the restaurant operations and management's budgets and plans;
評估管理層在編製貼現現金流預測時採用的主要假設，包括通過參考行業及其他可用的第三方資料、餐廳業務的近期財務業績以及管理層的預算及計劃，評估未來的收入、食品成本上漲及員工成本上漲；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The Key Audit Matter (Continued)

關鍵審計事項(續)

How the matter was addressed in our audit (Continued)

我們的審計如何處理該事項(續)

- assessing the discount rate used in the cash flow forecasts by benchmarking against other comparable listed catering groups and taking into consideration company specific risk premiums;
通過與其他類似上市飲食集團進行基準比較，並考慮公司的具體風險溢價，以評估在現金流量預測中使用的折現率；
- comparing the key assumptions included in the discounted cash flow forecasts prepared by management in the prior year with the current year's performance to assess the accuracy of the prior year's forecasts, making enquiries of management as to the reasons for any significant variations identified and whether these had been considered in the current year's discounted cash flow forecasts and considering if there was any indication of management bias;
將管理層在上一年度編製的貼現現金流預測中包含的關鍵假設與本年度的業績進行比較，以評估上一年度預測的準確性，向管理層查詢任何已發現重大變化的原因，以及本年度的貼現現金流預測中是否已考慮到該等變化，並考慮是否有任何管理層偏見的跡象；
- obtaining management's sensitivity analyses of the discount rate, future revenue, food cost inflation and staff cost inflation and considering the resulting impact on the impairment assessment and whether there is any indication of management bias; and
獲取管理層對折現率、未來收入、食品成本上漲及員工成本上漲的敏感度分析，考慮其對減值評估的影響，並評估管理層是否有任何偏見的跡象；及
- assessing the disclosures in the consolidated financial statements in respect of the impairment assessment of right-of-use assets and property, plant and equipment with reference to the requirements of the prevailing accounting standards.
參考現行會計準則的要求評估綜合財務報表中有關使用權資產及物業、機器及設備減值評估之披露。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。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。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 規劃並執行貴集團審計，就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對貴集團財務報表形成意見的基礎。我們負責指導、監督和審查為貴集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yip Ka Ming, Alice (practising certificate number: P05015).

KPMG

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

9 May 2025

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是葉嘉明（執業證書號碼：P05015）。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零二五年五月九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the year ended 31 March 2025 (Expressed in Hong Kong dollars) 截至二零二五年三月三十一日止年度(以港元列示)

		Notes 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Revenue	收益	3	2,842,681	2,748,406
Cost of food and beverages consumed	所使用食品及飲料成本		(672,909)	(648,136)
Other net income	其他收入淨額	4	44,858	50,539
Staff costs	員工成本	5(a)	(921,907)	(889,506)
Depreciation of property, plant and equipment	物業、機器及設備折舊		(96,844)	(115,415)
Depreciation of right-of-use assets, rental and related expenses	使用權資產折舊、租金及相關開支		(558,578)	(532,117)
Consumables and packaging	耗材及包裝		(55,073)	(61,229)
Utilities expenses	水電開支		(89,977)	(85,315)
Handling charges	手續費用		(156,245)	(103,359)
Advertising and promotion	廣告及宣傳		(57,170)	(61,164)
Cleaning expenses	清潔開支		(27,340)	(25,036)
Repairs and maintenance	維修及保養		(21,633)	(21,251)
Other expenses	其他開支		(105,858)	(81,689)
Profit from operation	營業溢利	5	124,005	174,728
Finance costs	融資成本	5(b)	(23,444)	(22,736)
Share of loss of a joint venture	分佔一間合營公司虧損	23	(390)	—
Profit before taxation	除稅前溢利		100,171	151,992
Income tax expense	所得稅開支	6	(20,328)	(33,343)
Profit for the year	年度溢利		79,843	118,649
Earnings per share (cents)	每股盈利(仙)	9		
— Basic	— 基本		6.0	8.9
— Diluted	— 攤薄		5.9	8.8

The notes on pages 104 to 182 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 24(b).

第104至182頁的附註構成該等財務報表的一部分。應付本公司權益股東股息的詳情載於附註24(b)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the year ended 31 March 2025 (Expressed in Hong Kong dollars) 截至二零二五年三月三十一日止年度(以港元列示)

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Profit for the year	年度溢利	79,843	118,649
Other comprehensive income for the year	年度其他全面收益		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類為損益的項目：		
— Exchange differences on translation of financial statements of subsidiaries outside Hong Kong (with Nil tax effect)	— 換算香港境外附屬公司財務報表產生的匯兌差額(無稅務影響)	(1,480)	(2,904)
Item that will not be reclassified to profit or loss:	不會重新分類為損益的項目：		
— Remeasurement of provision for long service payments	— 重新計量長期服務金撥備	742	4,347
Total comprehensive income attributable to equity shareholders of the Company for the year	年度本公司權益股東應佔全面收益總額	79,105	120,092

The notes on pages 104 to 182 form part of these financial statements.

第104至182頁的附註構成該等財務報表的一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 31 March 2025 (Expressed in Hong Kong dollars) 於二零二五年三月三十一日 (以港元列示)

		Notes 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	10	174,912	188,167
Right-of-use assets	使用權資產	10	786,274	778,855
Intangible asset	無形資產	11	4,667	—
Goodwill	商譽	12	274	—
Deposits and prepayments	按金及預付款項	14	104,983	114,823
Interest in a joint venture	於一間合營公司的權益	23	4,368	4,988
Deferred tax assets	遞延稅項資產	18(b)	40,480	29,458
			1,115,958	1,116,291
Current assets	流動資產			
Inventories	存貨	13	21,170	24,862
Trade and other receivables	貿易及其他應收款項	14	49,865	46,341
Deposits and prepayments	按金及預付款項	14	102,385	78,399
Current tax recoverable	可收回即期稅項	18(a)	10,322	5,508
Cash and bank balances	現金及銀行結餘	15(a)	1,327,711	1,351,523
			1,511,453	1,506,633
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	16	249,052	231,644
Deposits received	已收按金	16	200	200
Lease liabilities	租賃負債	17	374,753	377,829
Current tax payable	應付即期稅項	18(a)	2,345	6,847
Provisions	撥備	19	27,478	29,758
			653,828	646,278
Net current assets	流動資產淨值		857,625	860,355
Total assets less current liabilities	總資產減流動負債		1,973,583	1,976,646

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

at 31 March 2025 (Expressed in Hong Kong dollars) 於二零二五年三月三十一日 (以港元列示)

		Notes 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	17	429,805	425,622
Provisions	撥備	19	52,269	47,782
Long service payment obligation	長期服務金責任	20	16,290	14,591
Deferred tax liabilities	遞延稅項負債	18(b)	5,084	3,150
			503,448	491,145
Net assets	資產淨值		1,470,135	1,485,501
Capital and reserves	資本及儲備	24		
Share capital	股本		1,116,783	1,116,714
Reserves	儲備		353,352	368,787
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		1,470,135	1,485,501

Approved and authorised for issue by the board of directors on 9 May 2025.

由董事會於二零二五年五月九日批准及授權刊發。

Lau Tat Man

劉達民

Directors

董事

Chan Ping, Rita

陳萍

The notes on pages 104 to 182 form part of these financial statements.

第104至182頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 31 March 2025 (Expressed in Hong Kong dollars) 截至二零二五年三月三十一日止年度(以港元列示)

		Share capital	Shares held for share award scheme	Share-based compensation reserve	Other reserve	Merger reserve	Exchange reserve	Retained profits	Total
		股本	持有的股份	為基礎之薪酬儲備	其他儲備	合併儲備	匯兌儲備	保留溢利	總額
		(note 24(c))	(note 25)	(note 24(h))	(note 24(e))	(note 24(f))	(note 24(g))		
		(附註24(c))	(附註25)	(附註24(h))	(附註24(e))	(附註24(f))	(附註24(g))		
Notes		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
附註		千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 April 2023	於二零二三年四月一日的結餘	1,116,189	—*	7,103	34,921	(6,193)	(5,149)	394,977	1,541,848
Changes in equity for 2024:	二零二四年的權益變動：								
Profit for the year	年度溢利	—	—	—	—	—	—	118,649	118,649
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港境外附屬公司財務報表產生的匯兌差額	—	—	—	—	—	(2,904)	—	(2,904)
Remeasurement of provision for long service payments	重新計量長期服務金撥備	—	—	—	—	—	—	4,347	4,347
Total comprehensive income	全面收益總額	—	—	—	—	—	(2,904)	122,996	120,092
Issue of shares under share option scheme	根據購股權計劃發行股份	25	525	—	—	—	—	—	525
Dividends approved and paid in respect of the previous year	上一年度批准及支付的股息	24(b)	—	—	—	—	—	(140,584)	(140,584)
Dividends declared and paid in respect of the current year	本年度宣派及支付的股息	24(b)	—	—	—	—	—	(40,228)	(40,228)
Equity settled share-based transactions	以權益結算的以股份為基礎的交易	25	—	—	(1,993)	—	—	5,841	3,848
Balance at 31 March 2024	於二零二四年三月三十一日的結餘	1,116,714	—*	5,110	34,921	(6,193)	(8,053)	343,002	1,485,501

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 31 March 2025 (Expressed in Hong Kong dollars) 截至二零二五年三月三十一日止年度(以港元列示)

		Notes	Share capital (note 24(c)) (附註24(c)) \$'000 千元	Shares held for share award scheme (note 25) (附註25) \$'000 千元	Share-based compensation reserve (note 24(h)) (附註24(h)) \$'000 千元	Other reserve (note 24(e)) (附註24(e)) \$'000 千元	Merger reserve (note 24(f)) (附註24(f)) \$'000 千元	Exchange reserve (note 24(g)) (附註24(g)) \$'000 千元	Retained profits \$'000 千元	Total \$'000 千元
			股本	持有的股份	薪酬儲備	其他儲備	合併儲備	匯兌儲備	保留溢利	總額
			(note 24(c)) (附註24(c))	(note 25) (附註25)	(note 24(h)) (附註24(h))	(note 24(e)) (附註24(e))	(note 24(f)) (附註24(f))	(note 24(g)) (附註24(g))		
			\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 April 2024	於二零二四年 四月一日的結餘		1,116,714	—*	5,110	34,921	(6,193)	(8,053)	343,002	1,485,501
Changes in equity for 2025:	二零二五年的權益 變動：									
Profit for the year	年度溢利		—	—	—	—	—	—	79,843	79,843
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港境外附屬 公司財務報表產 生的匯兌差額		—	—	—	—	—	(1,480)	—	(1,480)
Remeasurement of provision for long service payments	重新計量長期服務 金撥備		—	—	—	—	—	—	742	742
Total comprehensive income	全面收益總額		—	—	—	—	—	(1,480)	80,585	79,105
Issue of shares under share option scheme	根據購股權計劃發 行股份	25	69	—	—	—	—	—	—	69
Dividends approved and paid in respect of the previous year	上一年度批准及支 付的股息	24(b)	—	—	—	—	—	—	(79,121)	(79,121)
Dividends declared and paid in respect of the current year	本年度宣派及支付 的股息	24(b)	—	—	—	—	—	—	(18,113)	(18,113)
Equity settled share-based transactions	以權益結算的以 股份為基礎的 交易	25	—	—	500	—	—	—	2,194	2,694
Balance at 31 March 2025	於二零二五年 三月三十一日的 結餘		1,116,783	—*	5,610	34,921	(6,193)	(9,533)	328,547	1,470,135

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

* 金額少於1,000元。

The notes on pages 104 to 182 form part of these financial statements.

第104至182頁的附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

for the year ended 31 March 2025 (Expressed in Hong Kong dollars) 截至二零二五年三月三十一日止年度(以港元列示)

		Notes 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Operating activities	經營活動			
Cash generated from operations	營運所得現金	15(b)	636,380	652,148
Hong Kong Profits Tax paid	已付香港利得稅		(39,659)	(28,543)
Net cash generated from operating activities	經營活動所得現金淨額		596,721	623,605
Investing activities	投資活動			
Interest received	已收利息		43,175	44,085
Payment for the purchase of property, plant and equipment	購買物業、機器及設備的付款		(97,825)	(66,360)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備的所得款項		346	—
Shareholder's loan to a joint venture	對一間合營公司的股東貸款		(3,805)	—
Acquisition of subsidiaries, net of cash received	收購附屬公司(扣除所收現金)	15(e)	2,902	—
Net cash used in investing activities	投資活動所用現金淨額		(55,207)	(22,275)
Financing activities	融資活動			
Capital element of lease rentals paid	已付租賃租金的資本部分	15(c)	(444,717)	(422,434)
Interest element of lease rentals paid	已付租賃租金的利息部分	15(c)	(23,444)	(22,736)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	24(b)	(97,234)	(180,812)
Proceeds from issue of shares under share option scheme	根據購股權計劃發行股份所得款項	24(c)	69	525
Net cash used in financing activities	融資活動所用現金淨額		(565,326)	(625,457)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(23,812)	(24,127)
Cash and cash equivalents at the beginning of the year	於年初的現金及現金等價物		1,351,523	1,375,650
Cash and cash equivalents at the end of the year	於年末的現金及現金等價物	15(a)	1,327,711	1,351,523

The notes on pages 104 to 182 form part of these financial statements.

第104至182頁的附註構成該等財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in a joint venture. The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1 重大會計政策

(a) 合規聲明

此等財務報表乃根據所有適用的香港財務報告準則會計準則編製，此統稱包括香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋以及香港《公司條例》之規定。此等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納之重大會計政策披露如下。

香港會計師公會已頒佈若干於本集團當期會計期間首次生效或可提早採納之香港財務報告準則會計準則修訂。附註1(c)提供有關初步應用該等修訂所引致的會計政策變動的資料，惟以該等變動與本集團在該等財務報表所反映的當期會計期間有關者為限。

(b) 財務報表的編製基準

截至二零二五年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）及本集團於一間合營公司的權益。編製財務報表時使用的計量基準為歷史成本基準。

編製符合香港財務報告準則會計準則的財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用以及所呈報資產、負債、收入及開支金額。該等估計及有關假設按過往經驗及被視為在有關情況下屬合理的多項其他因素作出，其結果構成無法依循其他來源得知資產及負債賬面值時作出判斷的基準。實際結果或會有別於該等估計。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

(i) New and amended HKFRS Accounting Standards

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

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

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

1 重大會計政策(續)

(b) 財務報表的編製基準(續)

該等估計及相關假設會作持續基準審閱。倘修訂會計估計只會影響修訂估計的期間，則於該期間確認有關修訂；倘修訂會影響本期間及未來期間，則於修訂期間及未來期間確認有關修訂。

管理層應用香港財務報告準則會計準則時所作出對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註2論述。

(c) 會計政策變動

(i) 新訂及經修訂香港財務報告準則會計準則

本集團已於本會計期間，對該等財務報表應用由香港會計師公會頒佈的下列香港財務報告準則會計準則及香港會計準則的修訂本：

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

該等修訂本並無對本集團於本期間或過往期間編製或呈列業績及財務狀況的方式造成重大影響。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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)(ii)). A controlled structured entity that is directly held by the Company is considered as branch/agent of the Company and the assets and liabilities thereof are accounted for as assets and liabilities of the Company in the Company's statement of financial position.

1 重大會計政策(續)

(d) 附屬公司

附屬公司指本集團控制的實體。倘本集團因參與實體的營運而就可變回報承受風險或享有權利，並有能力透過其對實體的權力影響該等回報，則本集團對該實體擁有控制權。當評估本集團是否擁有權力時，僅考慮由本集團及其他人士持有的實質權利。

自控制權開始之日起至控制權停止之日，於附屬公司的投資綜合計入綜合財務報表。集團內公司間的結餘、交易以及集團內公司間交易所產生的現金流量及任何未變現溢利，在編製綜合財務報表時悉數對銷。集團內公司間交易所產生的未變現虧損則僅在並無減值證據的情況下，以相同的方式與未變現收益對銷。

倘本集團於附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，據此會對綜合權益內的控股及非控股權益金額作出調整，以反映相對權益變動，惟不會對商譽作出調整，亦不會確認收益或虧損。

當本集團喪失對附屬公司的控制權，將作為出售於該附屬公司的全部權益入賬，而所產生的收益或虧損於損益中確認。任何在喪失控制權當日仍保留的於該前附屬公司權益按公允價值確認，而此金額被視為初步確認金融資產的公允價值。

在本公司的財務狀況表中，於附屬公司的投資是按成本減去減值虧損後列賬(見附註1(j)(ii))。本公司直接持有的受控制結構實體視為本公司的分支／代理及其資產及負債於本公司的財務狀況表入賬為本公司的資產及負債。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Joint venture

A joint venture is an arrangement in which the Group has joint control, whereby the Group has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in a joint venture is accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to Nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the joint venture, after applying the expected credit loss ("ECL") model to such other long-term interests where applicable (see note 1(j)(ii)).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in a joint venture is stated at cost less impairment losses (see note 1(j)(ii)).

(f) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 1(j)(ii)).

(g) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(j)(ii)).

1 重大會計政策(續)

(e) 合營公司

合營公司指本集團擁有共同控制權的安排，且本集團對該安排的淨資產享有權利，而非對其資產享有權利及對其負債承擔義務。

於一間合營公司的權益採用權益法入賬，初步按成本確認，當中包括交易成本。其後，合併財務報表計入本集團應佔投資對象的損益及其他全面收益，直至重大影響力或共同控制權終止之日為止。

當本集團應佔虧損超出其於一間合營公司的權益，本集團的權益將減至零，且不再進一步確認虧損，除非本集團已代表投資對象承擔法律或推定義務或支付款項則作別論。為此，本集團的權益相當於權益法項下投資的賬面值，另加實質上構成本集團對合營公司淨投資一部分的任何其他長期權益，並將預期信貸虧損模型應用於該等其他長期權益(如適用)(見附註1(j)(ii))。

與權益法入賬投資對象進行交易所產生的未變現收益與投資相抵銷，並以本集團於投資對象的權益為限。未變現虧損的抵銷方式與未變現收益相同，惟僅限於無減值證據的情況。

於本公司財務狀況表內，於合營公司的投資按成本減減值虧損(見附註1(j)(ii))列賬。

(f) 商譽

因收購業務而產生的商譽按成本減累計減值虧損後計量，並於每年進行減值測試(見附註1(j)(ii))。

(g) 物業、機器及設備

物業、機器及設備項目按成本減去累計折舊及減值虧損列賬(見附註1(j)(ii))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

— Leasehold improvements	Remaining term of the tenancy lease
— Furniture and fixtures	20%
— Machinery and equipment	20%
— Computer equipment	20%
— Motor vehicles	25%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(h) Intangible asset

Intangible asset, franchise fee, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 1(j)(ii)).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values, if applicable, using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

— Franchise fee	8 years
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Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

1 重大會計政策(續)

(g) 物業、機器及設備(續)

物業、機器及設備項目按下列比率於其估計可使用年期內，撇銷成本減估計剩餘價值(如有)，以直線法計算折舊：

— 租賃物業裝修	租約的剩餘年期
— 傢俬及固定裝置	20%
— 機器及設備	20%
— 電腦設備	20%
— 汽車	25%

資產的可使用年期及剩餘價值(如有)均每年審閱。

報廢或出售物業、機器及設備項目所產生的收益或虧損為出售所得款項淨額與項目賬面值之間的差額，並於報廢或出售日期在損益中確認。

(h) 無形資產

本集團所收購的無形資產(特許經營費)具有限定使用年期，按成本減累計攤銷及任何累計減值虧損後計量(見附註1(j)(ii))。

攤銷是於無形資產的估計可使用年限(如有)內，以直線法撇銷其成本減估計剩餘價值(如適用)，並通常在損益內確認。

本期及對比期間的估計使用年期如下：

— 特許經營費	8年
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攤銷方法、使用年期及剩餘價值每年審閱，並在適當時作出調整。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset — this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

1 重大會計政策(續)

(i) 租賃資產

本集團在合約開始時評估該合約是否屬於或包含租賃。倘合約於一段時間內將控制某項已識別資產使用權以換取代價，則該合約為屬於或包含租賃。當客戶有權直接指示已識別資產的用途及取得來自該用途的絕大部分經濟利益時，即已轉移控制。為評估合約是否包含控制使用已識別資產的權利，本集團會評估該合約是否符合以下條件：

- 合約涉及使用已識別資產 — 已識別資產可為明確或隱含指定，且應為有形或代表有形資產的絕大部分能力。倘供應商擁有實質性的替代權，則該資產不予識別；
- 本集團有權於使用期間獲取使用該資產的絕大部分經濟利益；及
- 本集團有權主導資產的用途。當本集團擁有與改變資產使用方式及使用目的之至為相關的決策權時，本集團即擁有主導資產用途的權利。在罕見情況下，倘有關資產使用方式及使用目的之決策為預先釐定，則本集團在以下任一前提下擁有主導資產用途的權利：
 - 本集團有權營運資產；或
 - 本集團對資產的設計預先釐定了其使用方式及使用目的。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Leased assets (Continued)

At inception or on reassessment of a contract that contains lease and non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected to separate non-lease components and accounts for the lease and non-lease components separately.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or the rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

1 重大會計政策(續)

(i) 租賃資產(續)

於包含租賃及非租賃組成部分的合約開始或對其重新評估之時，本集團根據相關獨立價格，將合約的代價分配至各租賃組成部分。然而，對於本集團為承租人的土地及樓宇租賃，本集團選擇區分非租賃組成部分，以及將租賃及非租賃組成部分獨立列賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以內的短期租賃及低價值資產除外。當本集團就低價值資產訂立租賃，本集團視乎個別租賃決定是否將租賃資本化。與該等不予資本化的租賃相關的租賃付款於租期內按有系統基準確認為開支。

資本化租賃時，租賃負債初始乃以租期內須支付之租賃付款之現值確認，使用租賃的隱含利率或(如無法確定該利率)使用相關增量借款利率折現得出。一般而言，本集團使用增量借款利率作為折現率。

計入租賃負債計量之租賃付款包括以下各項：

- 固定付款，包括實質固定付款；
- 取決於指數或利率之可變租賃付款，初步使用於開始日期之指數或利率計量；
- 根據剩餘價值擔保預期應付之金額；及



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Leased assets (Continued)

- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically adjusted by impairment losses (see note 1(j)(ii)), if any, and certain remeasurements of the lease liability.

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets and any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

1 重大會計政策(續)

(i) 租賃資產(續)

- 本集團合理肯定將行使之購買選擇權項下之行使價，倘本集團合理肯定將行使延長選擇權，則為選擇續租期間之租賃付款，以及提前終止租賃之罰款，除非本集團合理肯定將不會提前終止。

初始確認後，租賃負債按攤銷成本計量及利息開支採用實際利息法計算。不取決於一項指數或比率的可變租賃付款不包括在租賃負債的計量內，因此於發生的會計期間扣自損益。

資本化租賃時確認的使用權資產初步按成本計量，包括租賃負債的初始金額，按開始日期或之前支付的任何租賃款項、產生的任何初始直接成本及拆除及移走相關資產或將相關資產或其所在地點復原的估計成本(貼現至其現值)扣除任何已收租賃優惠作出調整。使用權資產隨後採用直線法從開始日期至使用權資產使用年期結束或租賃期結束(以較早者為準)進行折舊。釐定使用權資產的估計使用年期的基準與物業、機器及設備的相同。此外，使用權資產定期按減值虧損(如有)(見附註1(j)(ii))，以及租賃負債的若干重新計量調整。

可退回租賃按金的初始公允價值與使用權資產分開入賬及按金的初始公允價值與面值的任何差異入賬為已付額外租賃付款及計入使用權資產成本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Leased assets (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated and company-level statements of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

1 重大會計政策(續)

(i) 租賃資產(續)

租賃負債在下列情況下重新計量：因指數或利率變動而導致未來租賃付款出現變動；或本集團對根據剩餘價值擔保預期應付的金額的估計出現變動；或因為重新評估本集團是否將合理確認會行使購買、延期或終止選擇權而出現變動。當租賃負債以這種方式重新計量時，本集團對使用權資產的賬面值進行相應的調整，或倘使用權資產的賬面值已降為零，則計入損益。

當發生租賃修改，即當租賃範圍發生變化，或租賃合約中原先沒有規定的租賃代價發生變化，且未作為單獨租賃入賬時，亦會重新計量租賃負債。在此情況下，租賃負債乃根據經修訂的租賃付款及租賃期，使用經修訂的折現率於修訂生效日重新計量。

於綜合及公司層面財務狀況表，長期租賃負債的即期部分釐定為報告期後十二個月內到期結付的合約付款的本金部分。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for ECLs on financial assets measured at amortised cost (including cash and bank balances, trade and other receivables and deposits).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls for fixed-rate financial assets and trade and other receivables and deposits are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

1 重大會計政策(續)

(j) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及銀行結餘、貿易及其他應收款項以及按金)的預期信貸虧損確認虧損撥備。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計值。信貸虧損以所有預期現金差額的現值(即根據合約應付本集團的現金流量與本集團預期收取的現金流量之間的差額)計量。

固定利率金融資產及貿易及其他應收款項以及按金的預期現金差額採用初步確認時釐定的實際利率或其近似值貼現，倘貼現的影響重大。

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團計及毋須付出過多成本或精力即可獲得的合理及可靠資料。該等資料包括有關過往事件、目前狀況及未來經濟狀況預測的資料。

預期信貸虧損乃按下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件導致的虧損；及
- 存續期預期信貸虧損：預期於採用預期信貸虧損模式的項目的預計年期內可能發生的所有違約事件導致的虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

1 重大會計政策(續)

(j) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

計量預期信貸虧損(續)

貿易應收款項的虧損撥備一直按相等於存續期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗估計，並按債務人特有的因素及於報告日期對當前及預測一般經濟狀況的評估予以調整。

就所有其他金融工具而言，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初步確認以來大幅增加，在該情況下，虧損撥備按相當於存續期預期信貸虧損的金額計量。

信貸風險大幅增加

於評估金融工具的信貸風險自初步確認以來是否大幅增加時，本集團會將於報告日期評估的金融工具發生的違約風險與於初步確認日期評估的違約風險進行比較。進行該重新評估時，本集團認為借款人不大可能在本集團並無採取行動(如變現抵押品，如持有)的情況下向本集團悉數支付其信貸責任時，即發生違約事件。本集團考慮毋須付出過多成本或精力即可獲得的合理及可靠的定量及定性資料，包括過往經驗及前瞻性資料。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognised in accordance with note 1(r) (ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

1 重大會計政策(續)

(j) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

計量預期信貸虧損(續)

具體而言，於評估信貸風險自初步確認以來是否大幅增加時，本集團會考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)實際或預期顯著倒退；
- 債務人經營業績實際或預期顯著倒退；及
- 技術、市場、經濟或法律環境的現有或預計變動，導致債務人履行對本集團責任的能力受到重大不利影響。

視乎金融工具的性质而定，有關信貸風險是否大幅增加的評估乃按個別或集體基準進行。倘按集體基準進行評估，金融工具根據共同信貸風險特徵(例如逾期情況及信貸風險評級)進行分類。

預期信貸虧損於各報告日期重新計量，以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

計算利息收入的基準

根據附註1(r)(ii)確認的利息收入按金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Basis of calculation of interest income (Continued)

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 重大會計政策(續)

(j) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

計算利息收入的基準(續)

於各報告日期，本集團評估金融資產是否有出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或逾期事件；
- 借款人很有可能將告破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人有不利影響的重大變動；或
- 由於發行人出現財務困難，證券活躍市場消失。

撇銷政策

倘金融資產實際上並無收回的可能，則其賬面總值會被撇銷（部分或全部）。該情況通常出現在本集團確定債務人並無資產或收入來源可產生充足現金流量以償還應予撇銷的金額。

隨後收回過往撇銷的資產於收回期間在損益確認為減值撥回。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that property, plant and equipment, right-of-use assets, intangible asset, goodwill and investments in subsidiaries in the Company's statement of financial position may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 重大會計政策(續)

(j) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值

內部及外部資料來源於各報告期末進行審閱，以確定本公司財務狀況表內的物業、機器及設備、使用權資產、無形資產、商譽及於附屬公司的投資可能出現減值的跡象，或先前確認的減值虧損不再存在或可能減少。

如果存在任何此類跡象，則估計該資產的可收回金額。

— 可收回金額的計算

資產的可收回金額為公允價值減出售成本與使用價值兩者間的較高者。在評估使用價值時，估計未來現金流量按反映當時市場對貨幣時間價值及該資產特定風險的評估的稅前貼現率貼現至其現值。倘資產並無產生大致獨立於其他資產的現金流入，則就獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。公司資產的賬面值一部分分配至個別現金產生單位，惟前提是分配可按合理及穩定的基準完成，否則分配至最小現金產生單位組別。

— 減值虧損的確認

當資產或其所屬現金產生單位的賬面值超逾其可收回金額時，則於損益確認減值虧損。就現金產生單位確認的減值虧損，會予以分配，以按比例調低該單位(或單位組別)中資產的賬面值，惟資產賬面值不會調低至低於其個別公允價值減出售成本(如可計量)或使用價值(如可釐定)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised. An impairment loss in respect of goodwill is not reversed.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(j)(ii)).

(k) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in-first-out cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

1 重大會計政策(續)

(j) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

— 減值虧損的撥回

倘用作釐定可收回金額的估計出現有利變動，則撥回減值虧損。

減值虧損的撥回僅限於假設於過往年度並無確認減值虧損時原應釐定的資產賬面值。減值虧損撥回於確認撥回的年度計入損益。商譽的減值虧損不予撥回。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須就財政年度首六個月編製符合香港會計準則第34號「中期財務報告」的中期財務報告。於中期期間末，本集團應用與於財政年度末相同的減值測試、確認及撥回準則(見附註1(j)(ii))。

(k) 存貨

存貨為於日常業務過程中持作銷售、於生產過程中持作有關銷售或以材料或供應品形式於生產過程或提供服務過程中消耗的資產。

存貨按成本與可變現淨值兩者中的較低者列賬。

成本按先進先出成本公式計算，並包括所有採購成本、轉換成本及將存貨運至現時所在地及達致現時狀況所產生的其他成本。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Inventories (Continued)

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(l) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method including an allowance for credit losses (see note 1(j)(i)).

1 重大會計政策(續)

(k) 存貨(續)

可變現淨值為於日常業務過程中的估計售價減去估計完工成本及進行銷售的估計所需成本。

出售存貨時，該等存貨的賬面值會在相關收益確認期間確認為開支。

將任何存貨撇減至可變現淨值的金額及所有存貨虧損會在發生撇減或虧損期間確認為開支。任何存貨撇減撥回的金額確認為於發生撥回期間確認為開支的存貨金額減少。

(l) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。在代價到期付款前僅需時間推移的情況下，收取代價的權利方會成為無條件。

並無包含重大融資組成部分的貿易應收款項初步按其交易價計量。包含重大融資組成部分的貿易應收款項及其他應收款項初步按公允價值加交易成本計量。應收款項其後以實際利率法按攤銷成本(包括信貸虧損撥備)列賬(見附註1(j)(i))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 1(j)(i).

(n) Trade and other payables and contract liabilities

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(r)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(l)).

(o) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

1 重大會計政策(續)

(m) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時兌換為已知金額現金且價值變動風險很小的短期高流動性投資(收購時於三個月內到期)。現金及現金等價物根據附註1(j)(i)所載政策評估預期信貸虧損。

(n) 貿易及其他應付款項及合約負債

貿易及其他應付款項初步按公允價值確認。初步確認後，貿易及其他應付款項則按攤銷成本列賬，惟倘貼現影響屬微不足道則作別論，在該情況下，該等款項按發票金額列賬。

合約負債於客戶在本集團確認相關收益前支付不可退還代價時確認(見附註1(r))。倘本集團於其確認相關收益前具無條件權利收取不可退還代價，合約負債亦將確認。在該等情況下，本集團亦將確認相應應收款項(見附註1(l))。

(o) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

薪金、花紅、有薪年假、界定供款退休計劃的供款及非貨幣福利成本，將於僱員提供相關服務的年度內累計。倘付款或結算出現遞延並造成重大影響，則該等數額將按現值列賬。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(o) Employee benefits (Continued)

(ii) Share-based payments

The fair value of share awards and share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based compensation reserve within equity. The fair value is measured at grant date using the valuation model taking into account the terms and conditions upon which the share awards and share options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share awards and share options, the total estimated fair value of the share awards and share options is spread over the vesting period, taking into account the probability that the share awards and share options will vest.

During the vesting period, the number of share awards and share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share awards and share options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until the share awards are vested (when it is included in the amount recognised in share capital for the shares issued) in the case of share awards or until either the share options are exercised (when it is included in the amount recognised in share capital for the shares issued) or the share options expire (when it is released directly to retained profits).

1 重大會計政策(續)

(o) 僱員福利(續)

(ii) 以股份為基礎的支付

授予僱員的股份獎勵及購股權的公允價值會確認為僱員成本，並相應在權益內增加以股份為基礎之薪酬儲備。公允價值於授予日期按估值模型計量，當中考慮到授予的股份獎勵及購股權的條款及條件。倘若僱員須符合歸屬條件才能無條件享有股份獎勵及購股權，則股份獎勵及購股權的估計公允價值總額會於考慮到股份獎勵及購股權歸屬的可能性後在歸屬期內分攤。

於歸屬期內會審閱預期歸屬的股份獎勵及購股權數目。對過往年度已確認的累積公允價值所作出的調整，會在審閱年度扣自／計入損益，除非原有僱員開支符合資格確認為資產，則作別論，並會對以股份為基礎之薪酬儲備作出相應調整。在歸屬日期，確認為開支的金額會作出調整，以反映實際歸屬的股份獎勵及購股權數目（並對以股份為基礎之薪酬儲備作出相應調整），惟倘若僅因未能滿足本公司股份市場價格的相關歸屬條件而沒收則除外。就股份獎勵而言，權益金額於以股份為基礎之薪酬儲備內確認，直至發出股份獎勵（當其計入就已發行股份確認的股本金額時）或直至購股權獲歸屬（當其計入就已發行股份確認的股本金額時）或購股權到期（當直接撥回至保留溢利時）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(o) Employee benefits (Continued)

(iii) Long service payment obligation

The Group's net obligation under the Hong Kong Employment Ordinance in respect of long service payments on cessation of employment under certain circumstances is the estimated discounted amount of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated annually, taking into account accrued benefits related to the Group's Mandatory Provident Fund ("MPF Scheme") contributions that can be used to offset pre-transition long service payments.

Service cost on the net defined benefit liability is recognised in profit or loss as "staff costs". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee services in the current period.

Remeasurement arising from long service payments, if material, is recognised in other comprehensive income and reflected immediately in retained profits.

(p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

1 重大會計政策(續)

(o) 僱員福利(續)

(iii) 長期服務金責任

本集團根據香港僱傭條例就在若干情況下於僱員終止受僱時支付長期服務金所承擔的責任淨額，為有關僱員於本期間及過往期間以所提供服務賺取的未來福利估計貼現金額。該責任按年計算，當中計及與本集團強制性公積金（「強積金計劃」）供款有關的累計權益，有關供款可用於抵銷過渡前長期服務金。

界定福利負債淨額的服務成本於損益內確認為「員工成本」。即期服務成本按因本期間僱員服務所產生的界定福利責任的現值增幅計量。

長期服務金導致的重新計量（如屬重大）於其他全面收益確認及立即計入保留溢利。

(p) 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動均於損益確認，惟其與在其他全面收益或直接於權益確認的項目有關則除外，在此情況下，有關稅項金額分別於其他全面收益或直接於權益確認。

即期稅項為就年內應課稅收入按於報告期末已頒佈或實質已頒佈的稅率計算的預期應付稅項，並就過往年度的應付稅項作出任何調整。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(p) Income tax (Continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

1 重大會計政策(續)

(p) 所得稅(續)

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即就財務報告目的而言資產及負債賬面值與其稅基之間的差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

除首次確認資產及負債產生的差異外，所有遞延稅項負債及所有遞延稅項資產(以可能有未來應課稅溢利可供用作抵銷該等資產為限)均會予以確認。能支持確認由可扣減暫時差額所產生遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額而產生的金額，惟此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間內撥回。在決定現有應課稅暫時差額是否支持確認由未使用稅項虧損及稅項抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在能使用稅項虧損或抵免的期間內撥回，則予以考慮。

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已頒佈或實質已頒佈的稅率計量。遞延稅項資產與負債均不予貼現。

遞延稅項資產的賬面值在各報告期末審閱；倘不再可能獲得足夠的應課稅溢利以抵扣相關稅項利益，則調低該遞延稅項資產的賬面值。倘日後有可能獲得足夠的應課稅溢利，則撥回該等削減金額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(p) Income tax (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

(r) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value-added tax or other sales taxes and is after deduction of any trade discounts.

1 重大會計政策(續)

(p) 所得稅(續)

當需要經濟利益流出的可能性較低或金額不能可靠估計時，責任會披露為或然負債，除非出現經濟利益流出的可能性極低則作別論。潛在責任（其存在將僅由一宗或以上未來事件的發生或不發生確認）亦披露為或然負債，除非經濟利益流出的可能性極低則作別論。

(q) 撥備及或然負債

撥備乃於本集團因過往事件而產生法律或推定責任，而可能需要經濟利益流出以清償責任及能作出可靠估計時予以確認。倘貨幣的時間價值屬重大，撥備乃按預期清償責任的開支現值列賬。

(r) 收益及其他收入

當收入因在本集團日常業務過程中銷售食品或提供服務而產生時由本集團分類為收益。

當產品或服務的控制權轉移至客戶時，即按本集團預期有權收取的承諾代價金額確認收益，惟不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(r) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) *Sale of food and beverages*

The Group recognises revenue from the operation of restaurants which provide catering services. Revenue from the provision of catering services is recognised at a point in time when the services are rendered.

Loyalty programme

The Group operates a loyalty programme where customers accumulate reward points from qualified purchases. The reward points earned through qualified purchases entitle the customers to discount future purchases and are considered as a separate performance obligation arising from transactions with customers. The Group estimates the value of the future redemption obligation based on the estimated value of the products or services for which the reward points are expected to be redeemed based on the historical redemption pattern, including an estimate of the lapse of reward points that will not be redeemed. Subsequently, the contract liability is recognised as revenue at the point in time when the customers redeem the reward points in future purchases, or when the Group is legally released from its obligation when the reward points expire.

1 重大會計政策(續)

(r) 收益及其他收入(續)

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) *銷售食品及飲料*

本集團確認來自經營提供餐飲服務的餐廳的收益。提供餐飲服務所得收益於提供服務的時點確認。

會員計劃

本集團營運一項會員計劃，此顧客可通過合資格的購買賺取獎賞積分。通過合資格的購買賺取的獎賞積分讓顧客可於未來購買中享有折扣，並被視為與顧客進行交易所產生的一項個別履約責任。本集團根據預期基於過往兌換模式兌換獎賞積分所涉及的产品或服務的估計價值對未來兌換責任價值作出估計，包括估計將不會兌換的失效獎賞積分。其後，於客戶於未來購買中兌換獎賞積分時，或本集團於獎賞積分失效時合法解除其法律責任時，合約負債確認為收益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(r) Revenue and other income (Continued)

(i) Sale of food and beverages (Continued)

Coupons

The Group receives consideration when customers purchase coupons, estimates the value of the future redemption obligation based on the estimated value of the products or services for which the coupons are expected to be redeemed, and recognises the estimated fair value in the statement of financial position as a contract liability. Subsequently, the contract liability is recognised as revenue at the point in time when the customers redeem the coupons in future purchases, or when the Group is legally released from its obligation when the coupons expire.

(ii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(j)(i)).

(iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(iv) Food and restaurant supplies to a joint venture

The Group recognises revenue from the supplies of food and restaurant supplies to a joint venture which provide catering services. Revenue from food and restaurant supplies is recognised at a point in time when the supplies are delivered.

1 重大會計政策(續)

(r) 收益及其他收入(續)

(i) 銷售食品及飲料(續)

優惠券

本集團於顧客購買優惠券時收到代價，根據預期將贖回的優惠券所涉及的产品或服務的估計價值對未來兌換責任的價值作出估計，並以估計公允價值於財務狀況表內確認為合約負債。其後，合約負債於顧客在未來的購買中兌換優惠券之時或當本集團於優惠券屆滿時可依法解除責任之時，確認為收益。

(ii) 利息收入

利息收入根據實際利率法按將金融資產預期年期的估計未來現金收入準確折現至金融資產賬面總值的利率隨著累計而確認。就信貸減值的金融資產而言，實際利率應用於該資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註1(j)(i))。

(iii) 政府補助

倘有合理保證將收取政府補助而本集團將遵守其附帶條件，則於財務狀況表內初始確認政府補助。補償本集團已產生開支的補助於開支產生的相同期間有系統地在損益確認為收入。

(iv) 向合營公司供應的食品及餐飲用品

本集團確認向提供餐飲服務的合營公司供應的食品及餐飲用品的收益。食品及餐飲用品的收益於貨品交付時在某一時點確認。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

(t) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

1 重大會計政策(續)

(s) 換算外幣

年內的外幣交易乃按於交易日期適用的外幣匯率換算。以外幣計值的貨幣資產及負債乃按於報告期末適用的外幣匯率換算。匯兌收益及虧損乃於損益確認。

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。交易日期為本集團初步確認有關非貨幣資產或負債的日期。按公允價值列賬的以外幣計值的非貨幣資產及負債乃使用於計量公允價值當日適用的外幣匯率換算。

海外業務的業績按與交易日期當時外幣匯率相若的匯率換算為港元。財務狀況表項目按於報告期末的期末匯率換算為港元。所得匯兌差額於其他全面收益確認及於匯兌儲備在權益中另行累計。

(t) 關聯方

- (a) 如某人士屬以下情況，則該人士或其近親家族成員與本集團有關聯：
 - (i) 可控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 是本集團或本集團母公司的主要管理層人員的成員。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(t) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1 重大會計政策(續)

(t) 關聯方(續)

(b) 在以下任何條件適用時，則實體與本集團有關聯：

- (i) 該實體及本集團為同一集團的成員公司(即母公司、附屬公司及同系附屬公司各自互有關聯)。
- (ii) 某實體是另一實體的聯營公司或合營公司(或另一實體為成員公司的某集團的成員公司的聯營公司或合營公司)。
- (iii) 兩間實體為同一第三方的合營公司。
- (iv) 某實體是第三方實體的合營公司，而另一實體則是該第三方實體的聯營公司。
- (v) 該實體為提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。
- (vi) 該實體受(a)項中所識別的人士控制或共同控制。
- (vii) 在(a)(i)項中所識別的人士對該實體有重大影響力，或該人士是該實體(或該實體母公司)的主要管理層人員的成員。
- (viii) 實體或該實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理層人員服務。

某人士的近親家族成員為在與實體進行交易時可能預期會影響該名人士或受到其影響的家族成員。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period and significant sources of estimation uncertainty are discussed below:

Impairment of right-of-use assets, property, plant and equipment, intangible asset and goodwill

Internal and external sources of information are reviewed at the end of each reporting period to assess whether there is any indication that right-of-use assets, property, plant and equipment, intangible asset and goodwill may be impaired. If any such indication exists, the recoverable amount of the right-of-use assets, property, plant and equipment, intangible asset and goodwill is estimated. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future periods.

1 重大會計政策(續)

(u) 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政管理人員提供的財務資料當中識別出來。

個別重要的經營分部不會合計以作財務報告之用，除非該等分部的經濟特徵相若，且產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務所用的方法以至監管環境的本質等均屬類似，則作別論。個別不重要的經營分部如符合以上大部分條件，則可以合計為一個呈報分部。

2 會計判斷及估計

估計及判斷持續評估，並以過往經驗及其他因素為基礎，包括對相信相關情況下屬合理的未來事件的預測。

本集團作出有關未來的估計及假設。得出的會計估計按道理很少等於相關實際業績。具導致對下個財政期間資產及負債賬面值造成重大調整的重大風險的估計及假設以及重大估計及不確定因素來源在下文討論：

使用權資產、物業、機器及設備、無形資產及商譽減值

內部及外部資料來源於各報告期末審閱，以評估是否有任何跡象顯示使用權資產、物業、機器及設備、無形資產及商譽可能出現減值。倘存在任何該等跡象，則估計使用權資產、物業、機器及設備、無形資產及商譽的可收回金額。事實及情況的變化可能導致對是否存在減值跡象的結論進行修訂，以及修改可收回金額的估計，其將影響未來期間的溢利或虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3 REVENUE AND SEGMENT INFORMATION

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

The Group manages its business as a single unit and, accordingly, the operation of restaurants is the only reporting segment and virtually all of the revenue and operating profits is derived from this business segment. The financial 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 restaurant’s supplies and excludes value-added tax or other sales taxes and is after deduction of any trade discounts.

(a) Geographic information

The following table sets out information about the geographical location of (i) the Group’s revenue from external customers and a joint venture and (ii) the Group’s right-of-use assets, property, plant and equipment, intangible asset and goodwill (“specified non-current assets”). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of right-of-use assets and property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible asset and goodwill, and the location of operations, in case of interest in a joint venture.

3 收益及分部資料

本集團的主要活動為經營餐廳。餐廳以「譚仔」、「三哥」、「山牛」及「丸龜製麵」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、飲料及餐廳用品的銷售價值，不計及增值稅或其他銷售稅，並經扣除任何商業折扣。

(a) 地理資料

下表列載有關(i)本集團來自外部客戶及合營公司收益及(ii)本集團使用權資產、物業、機器及設備、無形資產及商譽(「特定非流動資產」)的地理位置資料。客戶的地理位置基於提供服務或交付商品的地點。特定非流動資產的地理位置基於資產的實體位置(就使用權資產及物業、機器及設備而言)、所分配業務的位置(就無形資產及商譽而言)及業務的位置(就合營公司權益而言)。

	Revenue from external customers and a joint venture 外部客戶及合營公司收益		Specified non-current assets 特定非流動資產	
	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Hong Kong (place of domicile) 香港(所在地)	2,680,464	2,570,897	890,393	816,440
Mainland China and overseas market 中國內地及海外市場	162,217	177,509	80,102	155,570
	2,842,681	2,748,406	970,495	972,010



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Information about major customers

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

3 收益及分部資料(續)

(b) 有關主要客戶的資料

截至二零二五年及二零二四年三月三十一日止年度，概無個別客戶貢獻的收益超過本集團總收益的10%。

4 OTHER NET INCOME

4 其他收入淨額

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Bank interest income	銀行利息收入	43,175	44,085
Management fee income	管理費收入	1,907	3,341
Government subsidies (Note)	政府補貼(附註)	668	1,602
Gain on early termination of leases, net	提前終止租賃的收益，淨額	4,072	987
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備的虧損，淨額	(9,284)	(2,620)
Exchange loss, net	匯兌虧損，淨額	(790)	(1,856)
Others	其他	5,110	5,000
		44,858	50,539

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

附註：截至二零二五年及二零二四年三月三十一日止年度，有關金額主要指新加坡政府根據漸進式加薪補貼計劃發放的補貼。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

5 除稅前溢利

除稅前溢利已扣除下列各項：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
(a)	Staff costs (including directors' emoluments (note 7))		
	員工成本(包括董事薪酬(附註7))		
	Salaries, wages and other benefits	877,534	844,227
	Contributions to defined contribution retirement plans	38,056	36,830
	Long service payments	3,623	4,603
	Share-based payments	2,694	3,846
		921,907	889,506
(b)	Finance costs		
	融資成本		
	Interest on lease liabilities (note 15(c))	23,444	22,736
(c)	Other items		
	其他項目		
	Depreciation		
	— property, plant and equipment (note 10)	96,844	115,415
	— right-of-use assets (note 10)	451,294	435,002
		548,138	550,417
	Auditors' remuneration		
	— Audit services	2,728	2,678
	— Non-assurance services	972	1,961
		3,700	4,639
	Amortisation cost of intangible asset of franchise fee (note 11)	203	—
	Variable lease payments, not included in the measurement of lease liabilities	8,106	6,968
	Expense relating to leases of low-value assets	6,729	5,988
	Expense relating to short-term leases	1,783	1,160
	Impairment loss on property, plant and equipment, net (note 10)	6,667	1,553
	Impairment loss on right-of-use assets, net (note 10)	3,443	4,409
	Cost of food and beverage consumed (note 13)	672,909	648,136

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6 綜合損益表內的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表中的稅項指：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年度撥備	30,776	40,583
Over-provision in respect of prior years	過往年度超額撥備	(433)	(879)
Deferred tax	遞延稅項	30,343	39,704
Origination and reversal of temporary differences (note 18(b))	產生及撥回暫時差額 (附註18(b))	(10,015)	(6,361)
Income tax expense	所得稅開支	20,328	33,343

The provision for Hong Kong Profits Tax for the year ended 31 March 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits, except for one qualifying entity (the "Qualifying Entity") of the Group that is under the two-tiered Profits Tax rate regime.

For the Qualifying Entity, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this entity was calculated at the same basis in 2024. The profits of the Group's subsidiaries in Hong Kong not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a flat rate of 16.5%.

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

截至二零二五年三月三十一日止年度的香港利得稅撥備乃按估計應課稅溢利的16.5% (二零二四年：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，首二百萬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。該實體於二零二四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本集團香港附屬公司的溢利將繼續按16.5%的統一稅率徵稅。

截至二零二五年三月三十一日止年度的香港利得稅撥備已計及香港特區政府對二零二四／二五課稅年度的應付稅項給予的100%減免，惟每間實體的最高減免額為1,500元 (二零二四年：二零二三／二四課稅年度獲給予的最高減免額為3,000元，並已於計算截至二零二四年三月三十一日止年度的撥備時計入該減免額)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

6 綜合損益表內的所得稅(續)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

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 in the consolidated financial statements as the Group did not have any assessable profits generated by these subsidiaries for the years ended 31 March 2025 and 2024.

(a) 綜合損益表中的稅項指：(續)

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。由於本集團於截至二零二五年及二零二四年三月三十一日止年度並無由該等附屬公司產生的任何應課稅溢利，故並無於綜合財務報表計提香港境外稅項撥備。

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 稅務開支與按適用稅率計算的會計溢利之間的對賬：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Profit before taxation	除稅前溢利	100,171	151,992
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按有關司法權區適用的溢利稅率計算的除稅前溢利名義稅項	11,025	17,384
Tax effect of non-taxable income	毋須計稅收入的稅務影響	(7,505)	(8,705)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	2,248	5,443
Tax effect of unused tax losses not recognised	未確認的未使用稅項虧損的稅務影響	22,160	19,514
Tax effect of temporary differences not recognised	未確認的暫時差額的稅務影響	298	516
Recognition of temporary difference previously not recognised	確認先前未確認的暫時差額	(7,649)	(659)
Over-provision in respect of prior years	過往年度超額撥備	(433)	(879)
Statutory tax concession	法定稅務減免	(8)	(21)
Others	其他	192	750
Actual tax expense	實際稅務開支	20,328	33,343

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事薪酬

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露的董事薪酬如下：

		Note	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Long service payment	Share-based payments (Note (iii))	Total
		附註	董事袍金 \$'000 千元	薪金、津貼及實物福利 \$'000 千元	酌情花紅 \$'000 千元	退休計劃供款 \$'000 千元	長期服務金 \$'000 千元	以股份為基礎的支付 (附註(iii)) \$'000 千元	總計 \$'000 千元
Year ended 31 March 2025	截至二零二五年三月三十一日止年度								
Executive directors	執行董事								
– Mr. Lau Tat Man	– 劉達民先生		—	4,013	1,043	138	3	279	5,476
– Ms. Chan Ping, Rita	– 陳萍女士		—	2,340	527	36	3	162	3,068
– Mr. Yeung Siu Cheong	– 楊少昌先生		—	1,674	377	36	3	114	2,204
Non-executive directors	非執行董事								
– Mr. Sugiyama Takashi	– 杉山孝史先生		—	—	—	—	—	—	—
– Mr. Someya Norifumi	– 染谷則史先生		—	—	—	—	—	—	—
– Mr. Hatamoto Toru	– 波戶本徹先生	(iv)	—	—	—	—	—	—	—
– Mr. Tomitani Takeshi	– 冨谷武史先生	(iv)	—	—	—	—	—	—	—
Independent non-executive directors	獨立非執行董事								
– Mr. Lee Kwok Ming	– 李國明先生		240	—	—	—	—	—	240
– Mr. Loo Kwok Wing	– 盧國榮先生		240	—	—	—	—	—	240
– Mr. Yeung Yiu Keung	– 楊耀強先生		240	—	—	—	—	—	240
			720	8,027	1,947	210	9	555	11,468
Year ended 31 March 2024	截至二零二四年三月三十一日止年度								
Executive directors	執行董事								
– Mr. Lau Tat Man	– 劉達民先生		—	3,980	1,898	138	—	841	6,857
– Ms. Chan Ping, Rita	– 陳萍女士		—	2,315	786	36	1	449	3,587
– Mr. Yeung Siu Cheong	– 楊少昌先生		—	1,354	459	30	—	112	1,955
– Ms. Lung Man Wai	– 龍文慧女士	(iv)	—	330	529	6	—	6	871
Non-executive directors	非執行董事								
– Mr. Sugiyama Takashi	– 杉山孝史先生		—	—	—	—	—	—	—
– Mr. Someya Norifumi	– 染谷則史先生		—	—	—	—	—	—	—
– Mr. Tomitani Takeshi	– 冨谷武史先生	(iv)	—	—	—	—	—	—	—
Independent non-executive directors	獨立非執行董事								
– Mr. Lee Kwok Ming	– 李國明先生		240	—	—	—	—	—	240
– Mr. Loo Kwok Wing	– 盧國榮先生		240	—	—	—	—	—	240
– Mr. Yeung Yiu Keung	– 楊耀強先生		240	—	—	—	—	—	240
			720	7,979	3,672	210	1	1,408	13,990

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7 DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) During the years ended 31 March 2025 and 2024 there was no amount paid or payable by the Group to the directors or any of the five highest paid individuals as set out in note 8 below as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, there was no arrangement under which a director has waived or agreed to waive any emolument during the years.
- (ii) Total directors' emoluments are included in "staff costs" (note 5(a)).
- (iii) These represent the estimated value of share awards and share options granted to the directors under the Company's share award and share option schemes. The value of these share awards and share options is measured according to the Group's accounting policies for share-based payments as set out in note 1(o)(ii). The details of these share awards and share options, including the principal terms and number of awards and options granted, are disclosed in note 25 to the financial statements.
- (iv) Mr. Hatomoto Toru was appointed as non-executive director of the Company on 20 December 2024.

Ms. Lung Man Wai was appointed as executive director of the Company on 1 November 2022 and resigned on 31 May 2023.

Mr. Tomitani Takeshi was appointed as non-executive director of the Company on 10 June 2022 and resigned on 20 December 2024.

7 董事薪酬(續)

附註：

- (i) 於截至二零二五年及二零二四年三月三十一日止年度，本集團並無向董事或下文附註8所載任何五名最高薪酬人士支付或應付款項作為加入或於加入本集團時的獎勵或作為離職補償。此外，年內並無董事放棄或同意放棄任何薪酬的安排。
- (ii) 董事薪酬總額計入「員工成本」(附註5(a))。
- (iii) 指根據本公司股份獎勵及購股權計劃授予董事的股份獎勵及購股權的估計價值。該等股份獎勵及購股權的價值根據附註1(o)(ii)所載本集團的以股份為基礎的支付的會計政策計量。該等股份獎勵及購股權的詳情，包括已授獎勵及購股權的主要條款及數目，於財務報表附註25披露。
- (iv) 波戶本徹先生於二零二四年十二月二十日獲委任為本公司非執行董事。

龍文慧女士於二零二二年十一月一日獲委任為本公司執行董事，並於二零二三年五月三十一日辭任。

富谷武史先生於二零二二年六月十日獲委任為本公司非執行董事，並於二零二四年十二月二十日辭任。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: three) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2024: two) individuals are as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	5,893	3,112
Discretionary bonuses	酌情花紅	1,137	822
Retirement scheme contributions	退休計劃供款	108	70
Long service payment	長期服務金	8	1
Share-based payments	以股份為基礎的支付	239	233
		7,385	4,238

The emoluments of the three (2024: two) individuals with the highest emoluments are within the following bands:

		2025 二零二五年 Number of individual 人數	2024 二零二四年 Number of individual 人數
\$2,000,001 – \$2,500,000	2,000,001 元至 2,500,000 元	2	2
\$2,500,001 – \$3,000,000	2,500,001 元至 3,000,000 元	1	—
		3	2

8 最高薪酬人士

五名最高薪酬人士當中，兩名(二零二四年：三名)為董事，其薪酬於附註7披露。其餘三名(二零二四年：兩名)人士的薪酬總額如下：

三名(二零二四年：兩名)最高薪酬人士的薪酬範圍如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

Weighted average number of ordinary shares

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Issued ordinary shares at the beginning of the year	於年初的已發行普通股	1,341,041	1,338,638
Effect of shares issued under the Company's share award scheme	根據本公司股份獎勵計劃發行股份的影響	275	873
Effect of share options exercised	已行使購股權的影響	5	352
Weighted average number of ordinary shares at the end of the year	於年末的普通股加權平均數	1,341,321	1,339,863

(b) Diluted earnings per share

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

Weighted average number of ordinary shares (diluted)

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares at the end of the year used in calculating basic earnings per share	計算每股基本盈利使用的年末普通股加權平均數	1,341,321	1,339,863
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响	3,062	2,572
Effect of outstanding share options	尚未行使購股權的影响	88	379
Weighted average number of ordinary shares (diluted) at the end of the year	年末普通股加權平均數(攤薄)	1,344,471	1,342,814

9 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通權益股東應佔溢利79,843,000元(二零二四年: 118,649,000元)以及普通股加權平均數1,341,321,000股(二零二四年: 1,339,863,000股)計算如下:

普通股加權平均數

(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79,843,000元(二零二四年: 118,649,000元)以及普通股加權平均數1,344,471,000股(二零二四年: 1,342,814,000股)計算如下:

普通股加權平均數(攤薄)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(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

10 物業、機器及設備及使用權資產

		Property, plant and equipment 物業、機器及設備							Total 總計 \$'000 千元
		Right-of-use assets 使用權資產 \$'000 千元	Leasehold improvements 租賃物業裝修 \$'000 千元	Furniture and fixtures 傢俬及固定裝置 \$'000 千元	Machinery and equipment 機器及設備 \$'000 千元	Computer equipment 電腦設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Sub-total 小計 \$'000 千元	
Cost:	成本：								
At 1 April 2023	於二零二三年四月一日	1,449,134	528,817	28,234	84,149	61,735	4,127	707,062	2,156,196
Additions	添置	459,127	47,101	1,846	8,833	8,580	—	66,360	525,487
Disposals/write-offs	出售／撇銷	(341,135)	(11,990)	(2,870)	(6,523)	(1,889)	—	(23,272)	(364,407)
Exchange adjustment	匯兌調整	(7,334)	(2,799)	(86)	(357)	(118)	—	(3,360)	(10,694)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	1,559,792	561,129	27,124	86,102	68,308	4,127	746,790	2,306,582
Addition through acquisition of subsidiaries	透過收購附屬公司添置	11,280	—	1,289	984	38	—	2,311	13,591
Additions	添置	479,838	64,320	1,766	12,042	19,697	—	97,825	577,663
Disposals/write-offs	出售／撇銷	(451,800)	(41,120)	(2,775)	(10,288)	(4,505)	(4,127)	(62,815)	(514,615)
Exchange adjustment	匯兌調整	(1,354)	(460)	(32)	(109)	(44)	—	(645)	(1,999)
At 31 March 2025	於二零二五年三月三十一日	1,597,756	583,869	27,372	88,731	83,494	—	783,466	2,381,222
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：								
At 1 April 2023	於二零二三年四月一日	680,507	363,550	18,001	53,771	24,475	3,600	463,397	1,143,904
Charge for the year	年內支出	435,002	88,967	3,428	10,599	12,236	185	115,415	550,417
Write-back on disposals/write-offs	出售／撇銷時撥回	(336,666)	(11,290)	(2,580)	(5,418)	(1,343)	—	(20,631)	(357,297)
Impairment loss made	減值虧損計提	4,409	1,553	—	—	—	—	1,553	5,962
Exchange adjustment	匯兌調整	(2,315)	(973)	(20)	(88)	(30)	—	(1,111)	(3,426)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	780,937	441,807	18,829	58,864	35,338	3,785	558,623	1,339,560
Charge for the year	年內支出	451,294	70,011	3,330	10,562	12,756	185	96,844	548,138
Write-back on disposals/write-offs	出售／撇銷時撥回	(423,390)	(37,623)	(1,743)	(6,604)	(3,174)	(3,970)	(53,114)	(476,504)
Impairment loss made	減值虧損計提	3,443	5,688	83	537	359	—	6,667	10,110
Exchange adjustment	匯兌調整	(802)	(371)	(14)	(52)	(29)	—	(466)	(1,268)
At 31 March 2025	於二零二五年三月三十一日	811,482	479,512	20,485	63,307	45,250	—	608,554	1,420,036
Net book value:	賬面淨值：								
At 31 March 2025	於二零二五年三月三十一日	786,274	104,357	6,887	25,424	38,244	—	174,912	961,186
At 31 March 2024	於二零二四年三月三十一日	778,855	119,322	8,295	27,238	32,970	342	188,167	967,022

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(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 (Continued)

During the years ended 31 March 2025 and 2024, management identified restaurants which were under-performed and estimated the recoverable amounts of the right-of-use assets and property, plant and equipment of these restaurants.

Based on management's assessment, impairment losses of \$3,443,000 (2024: \$4,409,000) and \$6,667,000 (2024: \$1,553,000) were recognised on right-of-use assets and property, plant and equipment of certain restaurants respectively for the year ended 31 March 2025. The aggregated recoverable amounts of these restaurants based on their value in use net of relevant lease liabilities amounted to \$1,184,000 as at 31 March 2025 (2024: \$4,472,000). The estimate of recoverable amounts were based on the value in use of these right-of-use assets and property, plant and equipment, determined using pre-tax discount rates ranging from 8.58% to 11.24% (2024: 8.03% to 14.08%).

For the year ended 31 March 2025, the net provision of impairment losses of \$3,443,000 (2024: \$4,409,000) and \$6,667,000 (2024: \$1,553,000) on the carrying amounts of the right-of-use assets and property, plant and equipment were recognised in "other expenses" (note 5(c)) respectively.

10 物業、機器及設備及使用權資產(續)

截至二零二五年及二零二四年三月三十一日止年度，管理層已識別表現欠佳的餐廳，並估計該等餐廳的使用權資產及物業、機器及設備的可收回金額。

根據管理層的評估，於截至二零二五年三月三十一日止年度，已就若干餐廳的使用權資產及物業、機器及設備分別確認減值虧損3,443,000元(二零二四年：4,409,000元)及6,667,000元(二零二四年：1,553,000元)。於二零二五年三月三十一日，該等餐廳根據其使用價值的可收回金額總額(扣除有關租賃負債)為1,184,000元(二零二四年：4,472,000元)。估計可收回金額乃根據該等使用權資產及物業、機器及設備以稅前貼現率介乎8.58%至11.24%(二零二四年：8.03%至14.08%)釐定的使用價值。

截至二零二五年三月三十一日止年度，使用權資產及物業、機器及設備賬面值減值虧損撥備淨額3,443,000元(二零二四年：4,409,000元)及6,667,000元(二零二四年：1,553,000元)分別於「其他開支」(附註5(c))內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(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 (Continued)

10 物業、機器及設備及使用權資產(續)

(a) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

(a) 使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Properties leased for own use, carried at depreciated cost (Note)	自用租賃物業，按折舊成本列賬(附註)	786,274	778,855

During the year, additions to right-of-use assets were \$491,118,000 (2024: \$459,127,000). The amount was primarily related to the capitalised lease payments payable under new tenancy agreements, lease modifications and acquisition of subsidiaries.

年內，使用權資產添置為491,118,000元(二零二四年：459,127,000元)。該款項主要與根據新租賃協議應付的已資本化租賃付款、租賃修改及收購附屬公司相關。

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 15(d) and 26(b), respectively.

租賃現金流出總額和租賃負債的到期日分析詳情分別載於附註15(d)及26(b)。

Note: Properties leased for own use

附註：租賃作自用的物業

The Group has obtained the right to use properties as its restaurants, central kitchens, offices and warehouses through tenancy agreements. The leases typically run for an initial period of one to ten years. Lease payments are usually adjusted upon renewal to reflect market rentals. There are certain leases that include extension and termination options and variable lease payments that are based on sales generated from the restaurants and minimum annual lease payment terms that are fixed. These payment terms are common in restaurants in Hong Kong, Mainland China, Singapore and Japan where the Group operates.

本集團通過租賃協議取得使用物業作為其餐廳、中央廚房、辦公室及倉庫的權利。租賃的初始租期一般為一至十年。租賃付款通常會於續期時調整，以反映市場租金水平。若干租賃包含續期及終止選擇權及基於餐廳所產生的銷售額的可變租賃付款，以及固定的最低年租付款條款。該等付款條款對本集團經營所在地香港、中國內地、新加坡及日本的餐廳而言屬常見。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

11 INTANGIBLE ASSET

11 無形資產

		Franchise right 特許經營權 \$'000 千元
Cost:	成本：	
At 1 April 2024	於二零二四年四月一日	—
Addition through acquisition of subsidiaries	透過收購附屬公司添置	4,870
At 31 March 2025	於二零二五年三月三十一日	4,870
Accumulated amortisation:	累計攤銷：	
At 1 April 2024	於二零二四年四月一日	—
Charge for the year	年內支出	203
At 31 March 2025	於二零二五年三月三十一日	203
Net book value:	賬面淨值：	
At 31 March 2025	於二零二五年三月三十一日	4,667

12 GOODWILL

12 商譽

		\$'000 千元
Cost:	成本：	
At 1 April 2024	於二零二四年四月一日	—
Addition through acquisition of subsidiaries	透過收購附屬公司添置	274
At 31 March 2025	於二零二五年三月三十一日	274

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

13 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:

13 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：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Carrying amount of inventories sold (note 5(c)) 已售存貨賬面值(附註5(c))	672,909	648,136

14 TRADE AND OTHER RECEIVABLES AND DEPOSITS AND PREPAYMENTS

Trade receivables, net of loss allowance
Other receivables

貿易應收款項，扣除虧損撥備
其他應收款項

Trade and other receivables
Deposits
Prepayments

貿易及其他應收款項
按金
預付款項

Represented by:
Non-current portion
Current portion

代表：
非流動部分
流動部分

14 貿易及其他應收款項及按金及預付款項

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Trade receivables, net of loss allowance Other receivables	37,314 12,551	35,011 11,330
Trade and other receivables Deposits Prepayments	49,865 172,086 35,282	46,341 160,670 32,552
	257,233	239,563
Represented by: Non-current portion Current portion	104,983 152,250	114,823 124,740
	257,233	239,563

The amount of the Group's deposits expected to be recovered or recognised as expense after more than one year are rental deposits of \$104,983,000 (2024: \$114,823,000). All of the other trade and other receivables, deposits and prepayments are expected to be recovered or recognised as expense within one year.

本集團預期將於一年後收回或確認為開支的按金指租賃按金104,983,000元(二零二四年：114,823,000元)。所有其他貿易及其他應收款項、按金及預付款項預期將於一年內收回或確認為開支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(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 RECEIVABLES AND DEPOSITS AND PREPAYMENTS (Continued)

Ageing analysis

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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Less than 30 days	少於30天	36,473	34,621
31 to 60 days	31至60天	67	386
61 to 90 days	61至90天	250	4
91 to 120 days	91至120天	3	—
Over 120 days	120天以上	521	—
		37,314	35,011

The Group's trading terms with its customers are mainly on cash and smart card settlement, except for well-established corporate debtors for which the credit term is generally 30 days. Further details on the Group's credit policy and credit risk arising from trade receivables and deposits are set out in note 26(a).

The loss allowance of trade receivables as at 31 March 2025 and 2024 was insignificant.

14 貿易及其他應收款項及按金及預付款項(續)

賬齡分析

於報告期末，貿易應收款項根據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為現金及信用卡支付，除非為知名企業債務人，則信貸期通常為30天。有關本集團的信貸政策及源於貿易應收款項及按金的信貸風險的更多詳情載於附註26(a)。

於二零二五年及二零二四年三月三十一日，貿易應收款項的虧損撥備不重大。

15 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION

(a) Cash and bank balances comprise:

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Cast at bank and on hand in the consolidated statement of financial position 綜合財務狀況表內的銀行及手頭現金	1,327,711	1,351,523

15 現金及銀行結餘及其他現金流量資料

(a) 現金及銀行結餘包括：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

15 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (Continued)

15 現金及銀行結餘及其他現金流量資料(續)

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 除稅前溢利與營運所得現金的對賬：

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
	Notes 附註			
Operating activities	經營活動			
Profit before taxation	除稅前溢利		100,171	151,992
Adjustments for:	調整：			
Depreciation	折舊	5(c)	548,138	550,417
Amortisation — franchise fee	攤銷 — 特許經營費	5(c)	203	—
Bank interest income	銀行利息收入	4	(43,175)	(44,085)
Finance costs	融資成本	5(b)	23,444	22,736
Gain on early termination of leases, net	提前終止租賃的 收益，淨額	4	(4,072)	(987)
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備 的虧損，淨額	4	9,284	2,620
Share of loss of a joint venture	分佔一間合營公司虧損		390	—
Impairment loss on property, plant and equipment made, net	物業、機器及設備減值 虧損，淨額	5(c)	6,667	1,553
Impairment loss on right-of-use assets made, net	使用權資產減值虧損， 淨額	5(c)	3,443	4,409
Share-based payments	以股份為基礎的支付	5(a)	2,694	3,846
Net foreign exchange gain	匯兌收益淨額		(1,132)	(942)
			646,055	691,559
Changes in working capital:	營運資金變動：			
Decrease/(increase) in inventories	存貨減少／(增加)		3,973	(1,686)
Increase in trade and other receivables	貿易及其他應收款項 增加		(2,882)	(18,461)
Increase in deposits and prepayments	按金及預付款項增加		(9,960)	(9,643)
Increase/(decrease) in trade and other payables and accruals	貿易及其他應付款項 及應計費用增加／ (減少)		5,402	(11,528)
Decrease in provision for unused annual leave	未使用年假撥備減少	19(a)	(4,426)	(207)
Utilisation of provision for reinstatement costs	動用復原成本撥備	19(b)	(3,659)	(1,331)
Increase in long service payment obligation	長期服務金責任增加	20	1,877	3,445
Cash generated from operations	營運所得現金		636,380	652,148

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

15 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

Lease liabilities

15 現金及銀行結餘及其他現金流量資料(續)

(c) 源於融資活動的負債對賬

下表詳列本集團源於融資活動的負債變動，包括現金及非現金變動。源於融資活動的負債指現金流量或未來現金流量將會於本集團綜合現金流量表內分類為融資活動所產生現金流量的負債。

租賃負債

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At the beginning of the year	於年初	803,451	787,802
Changes from financing cash flows:	融資現金流量變動：		
Capital element of lease rentals paid	已付租賃租金的資本部分	(444,717)	(422,434)
Interest element of lease rentals paid	已付租賃租金的利息部分	(23,444)	(22,736)
Total changes from financing cash flows	融資現金流量變動總額	(468,161)	(445,170)
Other changes:	其他變動：		
Increase in lease liabilities from entering into new leases and lease modifications during the year	年內訂立新租賃及租賃修改所產生的租賃負債增加	467,713	448,700
Addition through acquisition of subsidiaries	透過收購附屬公司添置	11,281	—
Early termination of leases	提前終止租賃	(32,481)	(5,527)
Interest expenses (note 5(b))	利息開支(附註5(b))	23,444	22,736
Exchange adjustment	匯兌調整	(689)	(5,090)
Total other changes	其他變動總額	469,268	460,819
At the end of the year	於年末	804,558	803,451

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

15 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (Continued)

(d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for lease rentals paid comprise the following:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within operating cash flows	計入經營現金流量	16,618	14,116
Within financing cash flows	計入融資現金流量	468,161	445,170
		484,779	459,286

(e) Net cash inflow arising from the acquisition of a subsidiary

On 8 November 2024, the Group acquired 100% of equity interest in Marugame (HK) Limited and Toridoll and Heyi Holding Limited, whose principal activities are operation of restaurants and investment holding in Hong Kong, at a total consideration of HK\$4,100,000, subject to certain adjustments as defined in the acquisition agreement. As such, a net goodwill of HK\$274,000 was recognised.

15 現金及銀行結餘及其他現金流量資料(續)

(d) 租賃現金流出總額

綜合現金流量表內已付租賃租金的金額包括以下：

(e) 因收購附屬公司所產生的現金流入淨額

於二零二四年十一月八日，本集團以總代價4,100,000元（須根據收購協議所訂明的若干調整進行調整）收購丸龜製麵（香港）有限公司以及東利多和頤控股有限公司100%股權。該等公司之主要業務為在香港經營餐廳及從事投資控股。就此交易，本集團確認了274,000元的商譽淨額。

		2025 二零二五年 \$'000 千元
Total consideration paid in cash	以現金支付的總代價	4,100
Fair value of each identifiable asset and liability:	各項可識別資產與負債的公允價值：	
Add:	加：	
Property, plant and equipment	物業、機器及設備	2,311
Right-of-use assets	使用權資產	11,280
Intangible asset	無形資產	4,870
Inventories	存貨	281
Trade and other receivables	貿易及其他應收款項	642
Deposits and prepayments	按金及預付款項	8,098
Cash and bank balances	現金及銀行結餘	7,002

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

15 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (Continued)

(e) Net cash inflow arising from the acquisition of a subsidiary (Continued)

		2025 二零二五年 \$'000 千元
Less:	減：	
Amount due to fellow subsidiaries	應付同系附屬公司款項	(8,466)
Trade and other payables	貿易及其他應付款項	(7,345)
Lease liabilities	租賃負債	(11,281)
Provision for unused annual leave	未使用年假撥備	(203)
Provision for reinstatement costs	復原成本撥備	(1,924)
Long service payment obligation	長期服務金責任	(564)
Deferred tax liabilities	遞延稅項負債	(875)
Net identified assets acquired	所收購的已識別資產淨額	3,826
Goodwill	商譽	274
Cash consideration	現金代價	(4,100)
Add: cash and cash equivalents acquired	加：收購所得之現金及現金等價物	7,002
Net cash inflow from investing activities	來自投資活動的現金流入淨額	2,902

(f) Major non-cash transaction

During the year ended 31 March 2024, the Group had non-cash additions to interest in a joint venture of \$4,988,000 (note 16) (2025: nil).

15 現金及銀行結餘及其他現金流量資料(續)

(e) 因收購附屬公司所產生的現金流入淨額(續)

(f) 主要非現金交易

截至二零二四年三月三十一日止年度，本集團就合營公司權益作出非現金增資4,988,000元(附註16)(二零二五年：零元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

16 TRADE AND OTHER PAYABLES AND ACCRUALS AND DEPOSITS RECEIVED

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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Trade payables	貿易應付款項	56,398	57,012
Other payables and accruals	其他應付款項及應計費用	181,501	169,975
Contract liabilities	合約負債	11,153	4,657
Trade and other payables and accruals	貿易及其他應付款項及應計費用	249,052	231,644
Deposits received	已收按金	200	200
		249,252	231,844

Included in the amount of the Group's other payables and accruals are amounts due to ultimate holding company of \$1,569,000 (2024: \$413,000), amounts due to immediate holding company of \$21,000 (2024: \$Nil) and a joint venture of \$1,183,000 (2024: \$4,988,000), which are non-trade in nature, unsecured, interest-free and repayable on demand.

Included in the amount of the Group's trade and other payables and accruals are contract liabilities of \$11,153,000 (2024: \$4,657,000). The Group operates a loyalty programme where customers accumulate reward points for purchases made which entitle them to discount on future purchases. The respective revenue is recognised when the reward points are redeemed or when the reward points expire. Reward points earned during the years ended 31 March 2025 and 31 March 2024 expire by 31 March 2026 and 31 March 2025 respectively. In addition, the Group receives consideration when customers purchase coupons from restaurants at the time of purchase. The respective revenue is recognised when the coupons are redeemed for future sales by customers from restaurants or when the coupons expire.

16 貿易及其他應付款項及應計費用及已收按金

所有貿易及其他應付款項及應計費用及已收按金預期將結付或確認為收益或須按的要求償還。

本集團其他應付款項及應計費用的金額包括應付最終控股公司、直接控股公司及合營公司的款項分別1,569,000元(二零二四年：413,000元)、21,000元(二零二四年：零元)及1,183,000元(二零二四年：4,988,000)，屬非貿易性質、無抵押、免息及須按的要求償還。

本集團貿易及其他應付款項及應計費用金額包括合約負債11,153,000元(二零二四年：4,657,000元)。本集團經營一項會員計劃，顧客可就消費累積獎賞積分，於日後消費時享有折扣。有關收益於獎賞積分兌現或獎賞積分到期時確認。截至二零二五年及二零二四年三月三十一日止年度賺取的獎賞積分分別於二零二六年三月三十一日及二零二五年三月三十一日到期。此外，本集團於顧客購買餐廳優惠券時即時收取代價。有關收益於顧客向餐廳兌現優惠券作未來銷售時或優惠券到期時確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

16 TRADE AND OTHER PAYABLES AND ACCRUALS AND DEPOSITS RECEIVED (Continued)

Ageing analysis

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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Less than 30 days	少於30天	55,222	56,545
31 to 60 days	31至60天	1,022	184
61 to 90 days	61至90天	42	41
91 to 120 days	91至120天	—	110
Over 120 days	120天以上	112	132
		56,398	57,012

16 貿易及其他應付款項及應計費用及已收按金(續)

賬齡分析

於報告期末，貿易應付款項根據發票日期的賬齡分析如下：

17 LEASE LIABILITIES

At 31 March 2025, lease liabilities were repayable as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 1 year	一年內	374,753	377,829
After 1 year but within 2 years	一年後但兩年內	243,737	240,154
After 2 years but within 5 years	兩年後但五年內	179,107	163,524
After 5 years	五年後	6,961	21,944
		429,805	425,622
		804,558	803,451

17 租賃負債

於二零二五年三月三十一日，應償還的租賃負債如下：



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

18 INCOME TAX IN THE CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

18 綜合財務狀況表中的所得稅

(a) Current taxation in the consolidated statement of
financial position represents:

(a) 綜合財務狀況表中的即期稅項指：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	30,776	40,583
Provisional Profits Tax paid	已付暫繳利得稅	(35,323)	(39,121)
		(4,547)	1,462
Balance of Profits Tax provision relating to prior years	過往年度的利得稅撥備結餘	(3,430)	(123)
		(7,977)	1,339
Represented by:	代表：		
Current tax recoverable	可收回即期稅項	(10,322)	(5,508)
Current tax payable	應付即期稅項	2,345	6,847
		(7,977)	1,339

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

18 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

18 綜合財務狀況表中的所得稅(續)

(b) Deferred tax (assets)/liabilities recognised:

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 已確認遞延稅項(資產)/負債：

於年內綜合財務狀況表內已確認遞延稅項(資產)/負債組成部分及變動如下：

		Depreciation in excess of the related depreciation allowances 折舊超出相關折舊撥備 \$'000 千元	Unused tax losses 未使用稅項虧損 \$'000 千元	Total 總計 \$'000 千元
Deferred tax arising from:	源自以下各項的遞延稅項：			
At 1 April 2023	於二零二三年四月一日	(16,306)	(3,746)	(20,052)
Credited to profit or loss	計入損益	(6,361)	—	(6,361)
Exchange adjustment	匯兌調整	—	105	105
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	(22,667)	(3,641)	(26,308)
Addition through acquisition of subsidiaries	透過收購附屬公司添置	875	—	875
Credited to profit or loss	計入損益	(10,015)	—	(10,015)
Exchange adjustment	匯兌調整	—	52	52
At 31 March 2025	於二零二五年三月三十一日	(31,807)	(3,589)	(35,396)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to the same tax jurisdiction and the same taxable entity. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

當存在可依法強制執行的權利進行抵銷及當遞延所得稅與相同的稅務司法權區及相同的應課稅實體相關時，遞延稅項資產與負債予以抵銷。進行適當的抵銷後得出的下列金額載列於綜合財務狀況表內：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Deferred tax assets	遞延稅項資產	(40,480)	(29,458)
Deferred tax liabilities	遞延稅項負債	5,084	3,150
		(35,396)	(26,308)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

18 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(p), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$321,606,000 (2024: \$181,469,000) and other deductible temporary differences of \$18,612,000 (2024: \$15,968,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

Included in the unrecognised cumulative tax losses are an amount of \$124,394,000 (2024: \$79,117,000) which can be carried forward for up to five years from the year in which the loss originated and an amount of \$58,391,000 (2024: \$44,487,000) which can be carried forward for up to ten years from the year in which the loss originated. The remaining balance of \$138,821,000 (2024: \$57,865,000) does not expire under current tax legislation.

18 綜合財務狀況表中的所得稅(續)

(c) 未確認遞延稅項資產：

根據附註1(p)所載會計政策，本集團尚未就累計稅項虧損321,606,000元(二零二四年：181,469,000元)及其他可扣減暫時差額18,612,000元(二零二四年：15,968,000元)確認遞延稅項資產，因為於有關稅務司法權區及實體不大可能有虧損可用於抵銷未來應課稅溢利。

未確認累計稅項虧損包括金額124,394,000元(二零二四年：79,117,000元)，可自虧損產生年度起計結轉最多五年，以及金額58,391,000元(二零二四年：44,487,000元)，可自虧損產生年度起計結轉最多十年。餘額138,821,000元(二零二四年：57,865,000元)根據現行稅務法例並無期限。

19 PROVISIONS

19 撥備

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Provision for unused annual leave (note (a))	未使用年假撥備(附註(a))	7,302	11,525
Provision for reinstatement costs (note (b))	復原成本撥備(附註(b))	72,445	66,015
		79,747	77,540
Less: Amount included under "current liabilities"	減：計入「流動負債」的金額	(27,478)	(29,758)
		52,269	47,782

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

19 PROVISIONS (Continued)

(a) Provision for unused annual leave

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At the beginning of the year	於年初	11,525	11,732
Addition through acquisition of subsidiaries	透過收購附屬公司添置	203	—
Provision made	已計提撥備	7,303	11,525
Utilisation	動用	(11,728)	(11,731)
Exchange adjustment	匯兌調整	(1)	(1)
At the end of the year	於年末	7,302	11,525

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for employee annual leave entitlements as a result of services rendered by employees up to the end of the reporting period, where there is a contractual obligation or past practice has created a constructive obligation. The amount can be carried forward for next year but will be lapsed after more than one year. All of the amount is expected to be utilised within one year.

19 撥備(續)

(a) 未使用年假撥備

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At the beginning of the year	於年初	11,525	11,732
Addition through acquisition of subsidiaries	透過收購附屬公司添置	203	—
Provision made	已計提撥備	7,303	11,525
Utilisation	動用	(11,728)	(11,731)
Exchange adjustment	匯兌調整	(1)	(1)
At the end of the year	於年末	7,302	11,525

僱員年假權利於僱員應得時確認。如有合約責任或過往慣例產生推定責任，則就截至報告期末因僱員提供服務而產生的僱員年假權利的估計負債作出撥備。該金額可結轉至下一年度，但超過一年後將失效。所有金額預計將在一年內動用。

(b) Provision for reinstatement costs

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At the beginning of the year	於年初	66,015	60,739
Addition through acquisition of subsidiaries	透過收購附屬公司添置	1,924	—
Additions	添置	8,206	6,973
Provision reversed	已撥回撥備	(2)	(79)
Utilisation	動用	(3,659)	(1,331)
Exchange adjustment	匯兌調整	(39)	(287)
At the end of the year	於年末	72,445	66,015

Under the terms of tenancy agreements signed with landlords, the Group shall remove and reinstate the leased premises at the Group's cost upon expiry of the relevant tenancy agreements. Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred. As at 31 March 2025, the amount expected to be utilised within one year is \$20,176,000 (2024: \$18,233,000).

(b) 復原成本撥備

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At the beginning of the year	於年初	66,015	60,739
Addition through acquisition of subsidiaries	透過收購附屬公司添置	1,924	—
Additions	添置	8,206	6,973
Provision reversed	已撥回撥備	(2)	(79)
Utilisation	動用	(3,659)	(1,331)
Exchange adjustment	匯兌調整	(39)	(287)
At the end of the year	於年末	72,445	66,015

根據與業主簽立的租賃協議條款，本集團須於相關租賃協議屆滿時拆除及復原租賃場所，費用由本集團承擔，因此已就將產生的預期復原成本的最佳估計作出撥備。於二零二五年三月三十一日，預期將於一年內動用的金額為20,176,000元(二零二四年：18,233,000元)。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

20 LONG SERVICE PAYMENT OBLIGATION

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments ("LSP") in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at \$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme (note 21), with an overall cap of \$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which will eventually abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. The Government has subsequently announced that the Amendment Ordinance will come into effect from the Transition Date. In November 2024, the Government approved the commitment for the implementation of a 25-year scheme to provide a subsidy ("Subsidy") for employers' costs in relation to the post-transition portion of the LSP.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The Group has accounted for the offsetting mechanism and its abolition as disclosed in note 1(o)(iii) and the Subsidy as government grants in accordance with note 1(r)(iii).

As of 31 March 2025, the Group has not recognised a receivable related to the Subsidy in its consolidated financial statements as there is no reasonable assurance that the Group will comply with the conditions attached to the Subsidy and the Subsidy will be received.

20 長期服務金責任

在若干情況下，連續受僱滿五年的香港僱員有權根據香港僱傭條例領取長期服務金（「長期服務金」），其中包括僱員因嚴重不當行為或裁員以外的原因被解僱、僱員年屆65歲或以上時辭職或僱傭合約的期限固定而未有於到期時續約。應付長期服務金金額乃參考僱員的最終薪金（上限為22,500元）及服務年期，扣除本集團向強積金計劃供款所產生累算權益金額（附註21）而釐定，整體上限為每名僱員390,000元。目前，本集團並無就履行長期服務金責任訂立任何個別融資安排。

於二零二二年六月，政府在憲報刊登修訂條例，廢除僱主使用其強積金計劃中的強制性供款扣減應付香港僱員的長期服務金的法定權利。政府其後宣佈修訂條例將自轉制日起生效。於二零二四年十一月，政府批准推行一項為期25年的計劃，向僱主就長期服務金轉制後部分的相關成本提供補貼（「補貼」）。

其中，抵銷機制一經廢除，僱主不可再使用其強制性強積金供款（不論於轉制日之前、當日或之後作出）所產生的任何累算權益，扣減就僱員自轉制日起所提供服務應付的長期服務金。然而，若僱員於轉制日之前開始受僱，僱主可繼續使用上述累算權益扣減僱員截至該日為止所提供服務的長期服務金。此外，就轉制日前所提供服務應付的長期服務金將根據緊接轉制日前的僱員月薪及截至該日的服務年期計算。

本集團已針對抵銷機制及其廢除進行會計處理，詳情於附註1(o)(iii)披露。並根據附註1(r)(iii)，將該補貼視為政府補助入賬。

截至二零二五年三月三十一日，由於本集團未有合理保證能符合補貼所附帶的條件及將會收到該補貼，故本集團並未於其綜合財務報表中確認與該補貼相關的應收款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

20 LONG SERVICE PAYMENT OBLIGATION (Continued)

20 長期服務金責任(續)

The present value of unfunded obligations and its movements are as follows:

未供款責任的現值及其變動如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At the beginning of the year	於年初	14,591	15,493
Addition through acquisition of subsidiaries	透過收購附屬公司添置	564	—
Remeasurements recognised in other comprehensive income:	於其他全面收益確認重新計量：		
— Actuarial gains arising from changes in demographic assumptions	— 人口假設變動引致的精算收益	(2,475)	(6,400)
— Actuarial losses arising from changes in financial assumptions	— 財務假設變動引致的精算虧損	66	159
— Actuarial losses arising from changes in experience	— 經驗變動引致的精算虧損	1,667	1,894
		(742)	(4,347)
Expenses recognised in profit or loss:	於損益確認開支：		
Current service cost	即期服務成本	3,124	4,015
Interest cost	利息成本	499	588
Benefits paid directly by the employer	僱主直接支付的福利	(1,746)	(1,158)
		1,877	3,445
At the end of the year	於年末	16,290	14,591

The weighted average duration of the defined benefit obligation is 5.8 years (2024: 6.6 years).

定額福利責任的加權平均期限為5.8年(二零二四年：6.6年)

Actuarial assumptions (expressed as weighted averages) are as follows:

精算假設(以加權平均值表示)如下：

		2025 二零二五年	2024 二零二四年
Discount rate	折現率	3.3%	3.5%
Future salary increases	未來薪金增幅	3.0%	4.0%
Expected investment return on offsettable MPF accrued benefits	可抵銷強積金累算權益的預期投資回報率	4.0%	4.0%

The Group's LSP obligations are not sensitive to these actuarial assumptions, thus a sensitivity analysis is not presented.

本集團的長期服務金責任對該等精算假設並不敏感，故未有呈列敏感度分析。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

21 RETIREMENT BENEFIT SCHEME

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000 (2024: \$30,000). Contributions to the plan vest immediately.

Employees engaged by the Group outside Hong Kong are covered by appropriate local defined contribution retirement schemes pursuant to the local labour rules and regulations.

21 退休福利計劃

在香港僱傭條例的司法權區下，本集團為香港僱員根據香港強制性公積金計劃條例運作強積金計劃。強積金計劃為界定供款退休計劃，由獨立受託人管理。根據強積金計劃，僱主及其僱員各自須對該計劃按僱員有關收入之5%作出供款，惟每月有關收入之上限為30,000元（二零二四年：30,000元）。向計劃的供款會即時歸屬。

本集團在香港以外地區聘請的僱員乃根據當地勞工法例及法規，由適當的當地界定供款退休計劃所保障。

22 INVESTMENTS IN SUBSIDIARIES

The following list contains particulars of subsidiaries of the Group as at 31 March 2025. The class of shares held is ordinary unless otherwise stated.

22 於附屬公司的投資

下表列載本集團於二零二五年三月三十一日的附屬公司詳情。除另有列明外，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立／設立 及營業地點	Particulars of issued/ registered capital 已發行／註冊 資本詳情	Proportion of ownership interest held by the Company 本公司所持有的 擁有權比例	Principal activities 主要業務
Jointed-Heart Limited 同心飲食有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100% 100%	Operation of restaurants 經營餐廳
Vennic Limited 群順有限公司	Hong Kong 香港	HK\$41,600,402 41,600,402港元	100% 100%	Operation of restaurants 經營餐廳
TJI Global Development Company Limited 譚仔環球發展有限公司	Hong Kong 香港	HK\$1 1港元	100% 100%	Provision of business development management services 提供業務發展管理服務
TJI Global Supply Chain Company Limited 譚仔環球供應管理有限公司	Hong Kong 香港	HK\$1 1港元	100% 100%	Provision of supply chain management services 提供供應鏈管理服務
TJI Global Share Service Company Limited 譚仔環球企業管理有限公司	Hong Kong 香港	HK\$1 1港元	100% 100%	Provision of administrative and management support services 提供行政及管理支援服務

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

22 INVESTMENTS IN SUBSIDIARIES (Continued)

22 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立／設立 及營業地點	Particulars of issued/ registered capital 已發行／註冊 資本詳情	Proportion of ownership interest held by the Company 本公司所持有的 擁有權比例	Principal activities 主要業務
Tung Tak Sublime Limited	Hong Kong	HK\$1	100%	Operation of central kitchen, management of logistics and warehousing
同德昇有限公司	香港	1港元	100%	經營中央廚房、管理物流及 倉儲
TJI China Holdings Company Limited 譚仔中國控股有限公司	Hong Kong 香港	HK\$1 1港元	100% 100%	Investments holding 投資控股
Tam Jai Catering (Shenzhen) Co., Ltd. (NOTE (i))	The People's Republic of China ("the PRC")	RMB110,000,000	100%	Operation of restaurants
譚仔餐飲(深圳)有限公司 (附註(i))	中華人民共和國 (「中國」)	人民幣 110,000,000元	100%	經營餐廳
Tam Jai (Singapore) Pte. Ltd.	Singapore	SGD1,750,000	100%	Operation of restaurants
Tam Jai (Singapore) Pte. Ltd.	新加坡	1,750,000坡元	100%	經營餐廳
TAM JAI JAPAN INC. 株式會社譚仔日本	JAPAN 日本	JPY1,000 1,000日圓	100% 100%	Operation of restaurants 經營餐廳
TAM JAI CATERING (GUANGZHOU) CO., LTD. (NOTE (ii))	THE PRC	RMB40,000,000	100%	Operation of restaurants
譚仔餐飲(廣州)有限公司 (附註(ii))	中國	人民幣 40,000,000元	100%	經營餐廳
TJI JAPANESE CONCEPTS COMPANY LIMITED	HONG KONG	HK\$1	100%	Operation of restaurants
譚仔日式概念有限公司	香港	1港元	100%	經營餐廳
TJI GLOBAL BUSINESS COMPANY LIMITED	HONG KONG	HK\$1	100%	Provision of business development management services
譚仔環球業務有限公司	香港	1港元	100%	提供業務發展管理服務
TAI JAI AUSTRALIA PTY LTD	AUSTRALIA	AUD100	100%	Investments holding
TAI JAI AUSTRALIA PTY LTD	澳洲	100澳元	100%	投資控股
MARUGAME (HK) LIMITED (NOTE (iii)) 丸龜製麵(香港)有限公司 (附註(iii))	HONG KONG 香港	HK\$1,080,000 1,080,000港元	100% 100%	Operation of restaurants 經營餐廳
TORIDOLL AND HEYI HOLDING LIMITED (NOTE (iii))	HONG KONG	HK\$216,701,980	100%	Investments holding
東利多和頤控股有限公司 (附註(iii))	香港	216,701,980港元	100%	投資控股



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

22 INVESTMENTS IN SUBSIDIARIES (Continued)

Notes:

- (i) Tam Jai Catering (Shenzhen) Co., Ltd. is a Wholly Foreign Owned Enterprise registered under the laws of the People's Republic of China (the "PRC"). The English translation of this entity is for identification only. The official name of the entity established in Mainland China is in Chinese.
- (ii) Tam Jai Catering (Guangzhou) Co., Ltd. is a Wholly Foreign Owned Enterprise registered under the laws of the PRC. The English translation of this entity is for identification only. The official name of the entity established in Mainland China is in Chinese. During the year, the Company contributed additional capital of RMB 10,000,000 (equivalent to \$11,000,000) to Tam Jai Catering (Guangzhou) Co., Ltd.
- (iii) Marugame (HK) Limited and Toridoll and Heyi Holding Limited are wholly owned enterprise acquired on 8 November 2024 through a sale and purchase agreement with Toridoll Holding Limited ("Toridoll HK") (a controlling shareholder of the Company), at a total consideration of HK\$4,100,000.

22 於附屬公司的投資(續)

附註：

- (i) 譚仔餐飲(深圳)有限公司為根據中華人民共和國(「中國」)法律註冊的外商獨資企業。該實體的英文名稱翻譯僅供識別。於中國內地成立的實體以中文名為正式名稱。
- (ii) 譚仔餐飲(廣州)有限公司為根據中國法律註冊的外商獨資企業。該實體的英文名稱翻譯僅供識別。於中國內地成立的實體以中文名為正式名稱。於年內，本公司額外注資人民幣10,000,000元(相當於11,000,000元)至譚仔餐飲(廣州)有限公司。
- (iii) 丸龜製麵(香港)有限公司及東利多和頤控股有限公司為全資附屬公司，於二零二四年十一月八日透過與東利多控股有限公司(「東利多香港」，本公司的控股股東)訂立的買賣協議收購，總代價為4,100,000元。

23 INTEREST IN A JOINT VENTURE

Details of the Group's interest in a joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

23 於一間合營公司的權益

本集團於一間合營公司的權益在綜合財務報表採用權益法入賬，詳情如下：

Name of joint venture	Form of business structure	Place of incorporation and business	Particulars of registered capital	Proportion of ownership interest		
				Group's effective interest	Held by the Company	Held by a Principal subsidiary activity
合營公司名稱	業務結構形式	營業地點	註冊資本詳情	本集團實際權益	由本公司持有	由附屬公司持有 主要業務
Tam Jai Aust JV Pty Ltd	Incorporated	Australia	AUD 2,000,000	49%	0%	49% Operation of restaurants
Tam Jai Aust JV Pty Ltd	註冊成立	澳洲	2,000,000 澳元	49%	0%	49% 經營餐廳

Note: Tam Jai Aust JV Pty Ltd was established by a subsidiary of the Company with a subsidiary of ST Group Food Industries Holdings Limited ("ST Group"). ST Group is an established food and beverage group headquarter in Australia and was listed on the Singapore Exchange on 3 July 2019. The Group and ST Group will cooperate in the development of the joint venture, which in turn is expected to enter into further sub-franchise agreements with other sub-franchisees from time to time for the separation of the operation of restaurants and associated delivery services under the "TamJai Mixian" brand. Tam Jai Aust JV Pty Ltd is mainly engaged in operation of restaurants.

附註：Tam Jai Aust JV Pty Ltd由本公司旗下附屬公司與ST Group Food Industries Holdings Limited(「ST Group」)旗下附屬公司成立。ST Group為總部位於澳洲的老牌餐飲集團，於二零一九年七月三日在新加坡交易所上市。本集團與ST Group將合作發展合營公司，而合營公司預計將不時與其他次特許經營商進一步訂立次特許經營協議，以分開經營「譚仔香港米線」品牌下的餐廳業務及相關外送服務。Tam Jai Aust JV Pty Ltd主要從事餐廳經營業務。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

23 INTEREST IN A JOINT VENTURE (Continued)

23 於一間合營公司的權益(續)

		2025 二零二五年 \$'000 千元
Gross amounts of Tam Jai Aust JV Pty Ltd:	Tam Jai Aust JV Pty Ltd 的總金額：	
Non-current assets	非流動資產	9,718
Current assets	流動資產	5,043
Non-current liabilities	非流動負債	6,626
Current liabilities	流動負債	8,929
Net deficit	淨虧損	(794)
Included in the above assets and liabilities:	上述資產及負債中包括：	
Cash and cash equivalents	現金及現金等價物	3,134
Revenue	收益	2,272
Loss for the year	年度虧損	(796)
Included in the above loss:	上述虧損中包括：	
Depreciation and amortisation	折舊及攤銷	(455)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

24 CAPITAL, RESERVES AND DIVIDENDS

24 資本、儲備及股息

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

(a) 權益組成部分變動

本集團的綜合權益各組成部分的期初及期末結餘對賬載於綜合權益變動表內。有關本公司權益個別組成部分於年初與年末之間的變動詳情列載如下：

本公司

		Share capital	Shares held for share award scheme 就股份獎勵計劃持有的股份	Share-based compensation reserve 以股份為基礎的薪酬儲備	Other reserve 其他儲備	Merger reserve 合併儲備	Retained profits 保留溢利	Total 總額
		(note 24(c)) (附註24(c)) \$'000 千元	(note 25) (附註25) \$'000 千元	(note 24(h)) (附註24(h)) \$'000 千元	(note 24(e)) (附註24(e)) \$'000 千元	(note 24(f)) (附註24(f)) \$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 April 2023	於二零二三年四月一日的結餘	1,116,189	—*	7,103	34,921	(78)	349,609	1,507,744
Changes in equity for 2024	二零二四年權益的變動：							
Profit for the year	年度溢利	—	—	—	—	—	197,933	197,933
Remeasurement of provision for long service payments	重新計量長期服務金撥備	—	—	—	—	—	(30)	(30)
Total comprehensive income	全面收益總額	—	—	—	—	—	197,903	197,903
Issue of shares under share option schemes (note 25)	根據購股權計劃發行股份 (附註25)	525	—	—	—	—	—	525
Dividends approved and paid in respect of the previous year (note 24(b))	上一年度批准及支付的股息 (附註24(b))	—	—	—	—	—	(140,584)	(140,584)
Dividends declared and paid in respect of the current year (note 24(b))	本年度宣派及支付的股息 (附註24(b))	—	—	—	—	—	(40,228)	(40,228)
Equity settled share-based transactions (note 25)	以權益結算的以股份為基礎的交易 (附註25)	—	—	(1,993)	—	—	5,841	3,848
Balance at 31 March 2024 and 1 April 2024	二零二四年三月三十一日及二零二四年四月一日的結餘	1,116,714	—*	5,110	34,921	(78)	372,541	1,529,208
Changes in equity for 2025	二零二五年權益的變動：							
Profit for the year	年度溢利	—	—	—	—	—	68,930	68,930
Remeasurement of provision for long service payments	重新計量長期服務金撥備	—	—	—	—	—	12	12
Total comprehensive income	全面收益總額	—	—	—	—	—	68,942	68,942
Issue of shares under share option schemes (note 25)	根據購股權計劃發行股份 (附註25)	69	—	—	—	—	—	69
Dividends approved and paid in respect of the previous year (note 24(b))	上一年度批准及支付的股息 (附註24(b))	—	—	—	—	—	(79,121)	(79,121)
Dividends declared and paid in respect of the current year (note 24(b))	本年度宣派及支付的股息 (附註24(b))	—	—	—	—	—	(18,113)	(18,113)
Equity settled share-based transactions (note 25)	以權益結算的以股份為基礎的交易 (附註25)	—	—	500	—	—	2,194	2,694
Balance at 31 March 2025	於二零二五年三月三十一日的結餘	1,116,783	—*	5,610	34,921	(78)	346,443	1,503,679

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

* 金額少於1,000元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

24 資本、儲備及股息(續)

(b) Dividends

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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Interim dividend declared and paid of 1.35 cents per share (2024: 3.0 cents per share)	已宣派及支付的中期股息 每股1.35仙(二零二四年： 每股3.0仙)	18,113	40,228
Final dividend proposed after the end of the reporting period of Nil cents per share (2024: 5.9 cents per share)	報告期末後建議的末期股息 每股零仙(二零二四年： 每股5.9仙)	—	79,121
		18,113	119,349

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

報告期末後建議的末期股息於報告期末尚未確認為負債。

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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Final dividends in respect of the previous financial year of 5.9 cents per share (2024: 10.5 cents per share)	上一財政年度的末期股息 每股5.9仙(二零二四年： 每股10.5仙)	79,121	140,584

(ii) 源於上一財政年度並於年內批准及支付的應付本公司權益股東的股息：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

24 資本、儲備及股息(續)

(c) Issued share capital

(c) 已發行股本

		No. of shares 股份數目	Amount 金額 \$'000 千元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 April 2023	於二零二三年四月一日	1,340,740,370	1,116,189
Shares issued under share option schemes (Note (i))	根據購股權計劃發行股份 (附註(i))	617,920	525
Shares issued under share award schemes (Note (ii))	根據股份獎勵計劃發行股份 (附註(ii))	5,340,200	—
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	1,346,698,490	1,116,714
Shares issued under share option schemes (Note (i))	根據購股權計劃發行股份 (附註(i))	81,400	69
At 31 March 2025	於二零二五年三月三十一日	1,346,779,890	1,116,783

Notes:

(i) During the year ended 31 March 2025, share options were exercised to subscribe for a total of 81,400 ordinary shares (2024: 617,920) of the Company at a consideration of \$69,000 (2024: \$525,000) which were credited to share capital in accordance with the accounting policy set out in note 1(o)(ii) under the share option schemes detailed in note 25.

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

附註：

(i) 截至二零二五年三月三十一日止年度，根據附註25所詳述購股權計劃，購股權獲行使以按代價69,000元(二零二四年：525,000元)認購合共81,400股本公司普通股(二零二四年：617,920股)，有關股份按附註1(o)(ii)所載會計政策計入股本。

(ii) 於二零二四年一月十二日，5,340,200股普通股已配發及發行予本公司為股份獎勵計劃而設立的信託。

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

根據香港《公司條例》第135條，本公司的普通股並無面值。

普通股持有人有權收取不時宣派的股息，及有權就每股股份於本公司的大會上享有一票投票權。就本公司的餘下資產，所有普通股享有同等地位。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders.

The Group defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other group companies are not regarded by the Group as capital.

The Group actively and regularly reviews and manages its capital structure. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Group, to the extent that these do not conflict with the directors' fiduciary duties towards the Group or the requirements of the Hong Kong Companies Ordinance. The results of the directors' review of the Group's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

There has been no change in the Group's capital management practices as compared to prior years. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements in the current or prior year.

(e) Other reserve

The other reserve comprises the following:

- the share capital amount arising from the amalgamations among the Company and various entities under common control pursuant to section 681 of the Hong Kong Companies Ordinance; and
- issuing costs, mainly including underwriting fees, commissions and other related expenses which are incremental costs directly attributable to the issue of new shares.

24 資本、儲備及股息(續)

(d) 資本管理

本集團管理資本的主要目的是保障本集團持續經營的能力，讓其可繼續為股東提供回報。

本集團將「資本」定義為包含所有權益組成部分。本集團不會將因與其他集團公司的買賣交易而產生的交易結餘視作資本。

本集團積極及定期審閱及管理其資本架構，並因應影響本集團的經濟狀況變化，對資本架構進行調整，惟有關調整不得與董事對本集團的受信責任或香港《公司條例》的規定有衝突。董事對本集團資本架構的審閱結果會用作釐定宣派股息(如有)水平的基準。

與過往年度相比，本集團的資本管理常規並無變動。本公司及其任何附屬公司概無於本年度或上一年度受外部施加的資本要求所規限。

(e) 其他儲備

其他儲備包括以下各項：

- 本公司及多間受共同控制實體之間根據香港《公司條例》第681條進行的合併所產生的股本金額；及
- 發行成本，主要包括包銷費、佣金及其他相關開支，即發行新股份直接應佔的增量成本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Merger reserve

The merger reserve represents the difference between the consideration paid by the Company and the share capital of the subsidiaries acquired under common control of the shareholders by then during the year ended 31 March 2018.

(g) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 1(s).

(h) Share-based compensation reserve

The share-based compensation reserve comprises the grant date fair value of unexercised share awards and share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(o)(ii).

24 資本、儲備及股息(續)

(f) 合併儲備

合併儲備指截至二零一八年三月三十一日止年度本公司已付代價與受其時股東共同控制的已收購附屬公司的股本之間的差額。

(g) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的所有匯兌差額。此儲備根據附註1(s)所載的會計政策處理。

(h) 以股份為基礎之薪酬儲備

以股份為基礎之薪酬儲備包括未行使股份獎勵及授予本公司僱員的購股權於授予日的公允價值，乃根據就附註1(o)(ii)下以股份為基礎的支付採納的會計政策確認。

25 SHARE-BASED PAYMENTS

Share award scheme

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

On 25 March 2021 and 9 August 2021, a total of 2,024,000 and 3,000,000 share awards (the “Awarded Shares”) were respectively granted to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration under the Company’s Pre-IPO Share Award Scheme.

25 以股份為基礎的支付

股份獎勵計劃

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

於二零二一年三月二十五日及二零二一年八月九日，本公司根據首次公開發售前股份獎勵計劃無償向若干選定僱員（包括但不限於本集團任何成員公司的董事、行政人員、高級職員及其他僱員，不論全職或兼職）分別授予合共2,024,000股及3,000,000股股份獎勵（「獎勵股份」）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

25 SHARE-BASED PAYMENTS (Continued)

Share award scheme (Continued)

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

On 12 October 2023 ("Date of Grant"), a total of 5,657,000 share awards (the "Awarded Shares") were granted to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration under the Company's Share Award Scheme.

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

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

25 以股份為基礎的支付(續)

股份獎勵計劃(續)

承授人獲授予的獎勵股份總數的30%將由股份首次開始於香港聯交所買賣當日(「上市日期」)起歸屬；承授人獲授予的獎勵股份總數的30%將由緊隨上市日期一週年後的日期起歸屬；及承授人獲授予的獎勵股份總數的40%將由緊隨上市日期兩週年後的日期起歸屬。選定僱員於歸屬日期必須仍然擔任本公司或其附屬公司的董事或僱員。

於二零二三年十月十二日(「授出日期」)，本公司根據股份獎勵計劃無償向若干選定僱員(包括但不限於本集團任何成員公司的董事、行政人員、高級職員及其他僱員，不論全職或兼職)授予合共5,657,000股股份獎勵(「獎勵股份」)。

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

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



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

25 SHARE-BASED PAYMENTS (Continued)

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

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

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

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

		2025 二零二五年	2024 二零二四年
At the beginning of the year	於年初	5,427,000	1,921,600
Share awards granted during the year	於年內授予的股份獎勵	—	5,657,000
Share awards lapsed during the year	於年內失效的股份獎勵	(1,220,100)	(379,600)
Share awards vested during the year	於年內歸屬的股份獎勵	(711,900)	(1,772,000)
Share awards forfeited during the year	於年內沒收的股份獎勵	(433,200)	—
At the end of the year	於年末	3,061,800	5,427,000

Fair value of 5,657,000 Awarded Shares at the grant dates on 12 October 2023 amounted to approximately \$7,184,000.

The total expense recognised in profit or loss for the year ended 31 March 2025 in respect of the Awarded Shares was \$2,317,000 (2024: \$2,738,000).

25 以股份為基礎的支付(續)

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

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

附註：所有定義見本公司日期為二零二三年十一月十五日的通函。

已授予但尚未歸屬的獎勵股份數目變動如下：

		2025 二零二五年	2024 二零二四年
於授出日期(即二零二三年十月十二日)	5,657,000股獎勵股份的公允價值約	7,184,000元。	

截至二零二五年三月三十一日止年度，就獎勵股份於損益確認的總開支為2,317,000元(二零二四年：2,738,000元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

25 SHARE-BASED PAYMENTS (Continued)

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 the 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

On 25 March 2021, a total of 2,848,400 options were granted to certain qualified participants of the Group under the Pre-IPO Share Option Scheme.

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

Under the Pre-IPO Share Option Scheme, a total of Nil (2024: 812,640), Nil (2024: 159,700), and 81,400 (2024: 617,920) share options granted to certain employees of the Company were vested, lapsed and exercised respectively during the year ended 31 March 2025.

25 以股份為基礎的支付(續)

購股權計劃

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

首次公開發售前購股權計劃

於二零二一年三月二十五日，合共2,848,400份購股權已根據首次公開發售前購股權計劃授予本集團若干合資格參與者。

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

根據首次公開發售前購股權計劃，截至二零二五年三月三十一日止年度，合共零份(二零二四年：812,640份)、零份(二零二四年：159,700份)及81,400份(二零二四年：617,920份)授予本公司若干僱員的購股權已分別歸屬、失效及行使。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

25 SHARE-BASED PAYMENTS (Continued)

Post-IPO Share Option Scheme

On 25 March 2022, a total of 6,394,000 options were granted to certain qualified participants of the Group under the Post-IPO Share Option Scheme. These options are valid for a period of 10 years from the date of grant and will be vested in three tranches: (i) 30% of the options will vest on 25 March 2023; (ii) 30% of the options will vest on 25 March 2024; and (iii) the remaining 40% of the options will vest on 25 March 2025.

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

Under the Post-IPO Share Option Scheme, a total of 1,702,400 (2024: 1,359,300), 417,000 (2024: 1,482,000), Nil (2024: Nil) share options granted to certain employees of the Company were vested, lapsed and exercised respectively during the year ended 31 March 2025.

The total expense recognised in profit or loss for the year ended 31 March 2025 in respect of the share options under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme was \$377,000 (2024: \$1,108,000).

25 以股份為基礎的支付(續)

首次公開發售後購股權計劃

於二零二二年三月二十五日，根據首次公開發售後購股權計劃，向本集團的若干合資格參與者授予合共6,394,000份購股權。該等購股權有效期為授出日期起計10年及將分三批歸屬：(i)30%購股權將於二零二三年三月二十五日歸屬；(ii)30%購股權將於二零二四年三月二十五日歸屬；及(iii)餘下40%購股權將於二零二五年三月二十五日歸屬。

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

根據首次公開發售後購股權計劃，截至二零二五年三月三十一日止年度，合共1,702,400份(二零二四年：1,359,300份)、417,000份(二零二四年：1,482,000份)及零份(二零二四年：零份)授予本公司若干僱員的購股權已分別歸屬、失效及行使。

截至二零二五年三月三十一日止年度，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在損益中確認的總開支為377,000元(二零二四年：1,108,000元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

25 SHARE-BASED PAYMENTS (Continued)

25 以股份為基礎的支付(續)

(a) The terms and conditions of the share options are as follows:

(a) 購股權的條款及條件如下：

	Exercise price per share 每股行使價	Number of options 購股權數目	Vesting period 歸屬期	Expiry date 屆滿日期
Pre-IPO Share Option Scheme				
首次公開發售前購股權計劃				
Options granted to directors:				
向董事授予購股權：				
— on 25 March 2021	\$0.85 元	85,800	From 25 March 2021 to 7 October 2021	30 April 2031
— 於二零二一年三月二十五日			二零二一年三月二十五日至二零二一年十月七日	二零三一年 四月三十日
— on 25 March 2021	\$0.85 元	85,800	From 25 March 2021 to 7 October 2022	30 April 2031
— 於二零二一年三月二十五日			二零二一年三月二十五日至二零二二年十月七日	二零三一年 四月三十日
— on 25 March 2021	\$0.85 元	114,400	From 25 March 2021 to 7 October 2023	30 April 2031
— 於二零二一年三月二十五日			二零二一年三月二十五日至二零二三年十月七日	二零三一年 四月三十日
Options granted to employees:				
向僱員授予購股權：				
— on 25 March 2021	\$0.85 元	768,720	From 25 March 2021 to 7 October 2021	30 April 2031
— 於二零二一年三月二十五日			二零二一年三月二十五日至二零二一年十月七日	二零三一年 四月三十日
— on 25 March 2021	\$0.85 元	768,720	From 25 March 2021 to 7 October 2022	30 April 2031
— 於二零二一年三月二十五日			二零二一年三月二十五日至二零二二年十月七日	二零三一年 四月三十日
— on 25 March 2021	\$0.85 元	1,024,960	From 25 March 2021 to 7 October 2023	30 April 2031
— 於二零二一年三月二十五日			二零二一年三月二十五日至二零二三年十月七日	二零三一年 四月三十日
Total number of share options granted		2,848,400		
已授予購股權總數				

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

25 SHARE-BASED PAYMENTS (Continued)

25 以股份為基礎的支付(續)

(a) The terms and conditions of the share options are as follows: (Continued)

(a) 購股權的條款及條件如下：(續)

	Exercise price per share 每股行使價	Number of options 購股權數目	Vesting period 歸屬期	Expiry date 屆滿日期
Post-IPO Share Option Scheme				
首次公開發售後購股權計劃				
Options granted to directors:				
向董事授予購股權：				
— on 25 March 2022	\$2.638 元	289,800	From 25 March 2022 to 25 March 2023	1 April 2032
— 於二零二二年三月二十五日			二零二二年三月二十五日至二零二三年三月二十五日	二零三二年四月一日
— on 25 March 2022	\$2.638 元	289,800	From 25 March 2022 to 25 March 2024	1 April 2032
— 於二零二二年三月二十五日			二零二二年三月二十五日至二零二四年三月二十五日	二零三二年四月一日
— on 25 March 2022	\$2.638 元	386,400	From 25 March 2022 to 25 March 2025	1 April 2032
— 於二零二二年三月二十五日			二零二二年三月二十五日至二零二五年三月二十五日	二零三二年四月一日
Options granted to employees:				
向僱員授予購股權：				
— on 25 March 2022	\$2.638 元	1,628,400	From 25 March 2022 to 25 March 2023	1 April 2032
— 於二零二二年三月二十五日			二零二二年三月二十五日至二零二三年三月二十五日	二零三二年四月一日
— on 25 March 2022	\$2.638 元	1,628,400	From 25 March 2022 to 25 March 2024	1 April 2032
— 於二零二二年三月二十五日			二零二二年三月二十五日至二零二四年三月二十五日	二零三二年四月一日
— on 25 March 2022	\$2.638 元	2,171,200	From 25 March 2022 to 25 March 2025	1 April 2032
— 於二零二二年三月二十五日			二零二二年三月二十五日至二零二五年三月二十五日	二零三二年四月一日
Total number of share options granted		6,394,000		
已授予購股權總數				

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

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

25 SHARE-BASED PAYMENTS (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

		2025 二零二五年		2024 二零二四年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	購股權數目	加權平均 行使價	購股權數目
Outstanding at the beginning of the year	於年初尚未行使	\$2.336 元	5,450,610	\$2.244 元	7,710,230
Granted during the year	於年內授予	N/A 不適用	—	N/A 不適用	—
Lapsed during the year	於年內失效	\$2.638 元	(417,000)	\$2.464 元	(1,641,700)
Exercised during the year	於年內行使	\$0.850 元	(81,400)	\$0.850 元	(617,920)
Outstanding at the end of the year	於年末尚未行使	\$2.335 元	4,952,210	\$2.336 元	5,450,610
Exercisable at the end of the year	於年末可予行使	\$2.335 元	4,952,210	\$2.186 元	3,638,210

The weighted average share price at the date of exercise for the share options exercised during the year was \$1.470 (2024: \$1.529).

The share options outstanding at 31 March 2025 had a weighted average exercise price of \$2.335 (2024: \$2.336) and a weighted average remaining contractual life of 6.85 years (2024: 7.85 years).

25 以股份為基礎的支付(續)

(b) 購股權數目及加權平均行使價如下：

年內行使的購股權於行使日期的加權平均股價為1.470元(二零二四年：1.529元)。

於二零二五年三月三十一日，尚未行使購股權的加權平均行使價為2.335元(二零二四年：2.336元)，加權平均剩餘合約期為6.85年(二零二四年：7.85年)。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and rental deposits. The Group's exposure to credit risk arising from cash and bank balances is limited because the counterparties are banks and financial institutions which the Group considers to represent low credit risk.

As at 31 March 2025 and 2024, the Group does not have any significant concentration of credit risk and does not provide any guarantees which would expose the Group to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the financial statements.

In respect of trade receivables, the Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations take into account the customer's past history of making payments when due and current ability to pay, information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the billing date. Normally, the Group does not obtain collateral from customers.

26 財務風險管理及金融工具公允價值

本集團的正常業務過程中會產生信貸、流動資金及利率風險。本集團所面對的該等風險及本集團用以管理該等風險的財務風險管理政策及常規描述如下。

(a) 信貸風險

信貸風險指交易對手將不履行其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易應收款項及租賃按金。由於本集團的交易對手為本集團認為信貸風險低的銀行及金融機構，故本集團因現金及銀行結餘而承受的信貸風險有限。

於二零二五年及二零二四年三月三十一日，本集團並無任何重大信貸集中風險，亦不提供任何會使本集團面臨信貸風險的擔保。最高信貸風險指財務報表中各項金融資產的賬面值。

就貿易應收款項而言，本集團制定信貸風險管理政策，據此，對所有需要超過一定金額信貸的客戶進行個別信貸評估。該等評估考慮到客戶過往支付到期款項的記錄及現時的支付能力、客戶的具體資料及客戶經營所在經濟環境的相關資料。貿易應收款項將於發出賬單日期起計30天內到期。一般而言，本集團不會向客戶索取抵押品。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

No credit evaluations are performed for retail customers that transact in cash, stored value smart card or via major credit cards. The Group's trade receivables in connection with sales settled through delivery service platforms are with high credit rating and no past default history. Given that these assets are short-term in nature and the probability of default is negligible on the basis of high-credit rating issuers, the expected credit loss rates were insignificant and close to zero for the years ended 31 March 2025 and 2024, and accordingly, no loss allowance was recognised in respect of trade receivables.

Rental deposits are paid to landlords of restaurants. The credit quality of the landlords is assessed based on their financial position and/or past experience of the Group in dealing with the respective landlords. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account the landlords' credit rating and the remaining lease term and the period covered by the rental deposits. The directors are of the opinion that the expected credit loss rates for rental deposits were insignificant and close to zero for the years ended 31 March 2025 and 2024, and accordingly, no loss allowance was recognised thereon.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables and deposits are set out in note 14.

26 財務風險管理及金融工具公允價值(續)

(a) 信貸風險(續)

對於以現金、儲值智能卡或主要信用卡進行交易的零售客戶，本集團並無進行信貸評估。本集團透過外賣服務平台結算的銷售所涉及的貿易應收款項，具有高信貸評級且並無過往違約記錄。於截至二零二五年及二零二四年三月三十一日止年度，鑒於該等資產為短期資產，而按高信貸評級發行人計算，違約的可能性可忽略不計，預期信貸虧損率並不重大且接近零，因此並無就貿易應收款項確認虧損撥備。

租賃按金支付給餐廳業主。業主的信貸質素乃根據其財務狀況及／或本集團過往與各業主的交易經驗而評估。經計及業主的信貸評級以及租賃按金所涵蓋的剩餘租期及期間，本集團所承受的來自可退回租賃按金的信貸風險較低。董事認為，於截至二零二五年及二零二四年三月三十一日止年度，租賃按金的預期信貸虧損率並不重大且接近零，故並無就此確認虧損撥備。

有關本集團貿易應收款項及按金產生的信貸風險之進一步定量披露載於附註14。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

At 31 March 2025

26 財務風險管理及金融工具公允價值(續)

(b) 流動資金風險

本集團的政策是定期監察其流動資金需求，以確保其維持足夠的現金儲備，以滿足其短期及長期的流動資金需求。

下表顯示本集團金融負債於報告期末的剩餘合約到期日，該等合約到期日乃以合約未折現現金流量(包括以合約利率或(倘為浮動)報告期末的現行利率計算的利息付款)及本集團可被要求付款的最早日期：

於二零二五年三月三十一日

		Contractual undiscounted cash outflow					Carrying amount
		合約未折現現金流出量					
		Within one	More than	More than		Total	
		year or	one year but	two years but			
		on	less than	less than	More than		
		demand	two years	five years	five years		
一年內或		超過一年	超過兩年				
按要求		但少於兩年	但少於五年	超過五年	總計	賬面值	
\$'000		\$'000	\$'000	\$'000	\$'000	\$'000	
千元		千元	千元	千元	千元	千元	
Trade and other payables and accruals	貿易及其他應付款項及應計費用	237,899	—	—	—	237,899	237,899
Deposits received	已收按金	200	—	—	—	200	200
Lease liabilities	租賃負債	392,603	252,109	190,331	15,117	850,160	804,558
		630,702	252,109	190,331	15,117	1,088,259	1,042,657

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

At 31 March 2024

		Contractual undiscounted cash outflow 合約未折現現金流出量				Total 總計	Carrying amount 賬面值
		Within one year or on demand 一年內或 按要求 \$'000 千元	More than one year but less than two years 超過一年 但少於兩年 \$'000 千元	More than two years but less than five years 超過兩年 但少於五年 \$'000 千元	More than five years 超過五年 \$'000 千元		
Trade and other payables and accruals	貿易及其他應付款項及應計費用	226,987	—	—	—	226,987	226,987
Deposits received	已收按金	200	—	—	—	200	200
Lease liabilities	租賃負債	396,265	246,255	172,537	21,734	836,791	803,451
		623,452	246,255	172,537	21,734	1,063,978	1,030,638

(c) Interest rate risk

The Group's exposure to interest rate risk is not significant since the Group does not hold any financial instrument of which the fair value or future cash flows will fluctuate because of changes in market interest rates.

(d) Fair value measurement

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 31 March 2025 and 2024.

26 財務風險管理及金融工具公允價值(續)

(b) 流動資金風險(續)

於二零二四年三月三十一日

(c) 利率風險

由於本集團並無持有任何公允價值或未來現金流量會因市場利率變動而波動的金融工具，故本集團所面對的利率風險並不重大。

(d) 公允價值計量

於二零二五年及二零二四年三月三十一日，本集團的金融資產及負債賬面值按成本或攤銷成本列賬，與其公允價值並無重大差異。

27 COMMITMENTS

Authorised and contracted capital commitments outstanding at 31 March 2025 not provided for in the consolidated financial statements were as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Contracted for	已訂約	4,994	1,163

27 承擔

於二零二五年三月三十一日，未在綜合財務報表中計提的未償還已授權及訂約的資本承擔如下：



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

28 CONTINGENT LIABILITIES

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

28 或然負債

於二零二五年三月三十一日，本集團就代替按金而向業主提供銀行擔保，涉及的或然負債約為2,620萬元（於二零二四年三月三十一日：約為2,680萬元）。

29 MATERIAL RELATED PARTY TRANSACTIONS

Other than the transactions and balances disclosed elsewhere in the financial statements, the Group entered into the following related party transactions:

(a) Transactions with key management personnel

Remuneration for key management personnel of the Group is the amounts paid to the Company's directors as disclosed in note 7 and is included in staff costs (see note 5(a)).

The emoluments of the senior management were as follows:

29 重大關聯方交易

除財務報表其他部分所披露的交易及結餘外，本集團訂立以下關聯方交易：

(a) 與主要管理人員的交易

本集團主要管理人員的薪酬為支付予本公司董事（如附註7所披露）的金額，並計入員工成本（見附註5(a)）。

高級管理層的薪酬如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Salaries and other emoluments	薪金及其他薪酬	5,893	3,128
Discretionary bonuses	酌情花紅	1,137	805
Retirement scheme contributions	退休計劃供款	108	76
Long service payment	長期服務金	8	1
Share-based payments	以股份為基礎的支付	239	257
		7,385	4,267

The remuneration of directors and senior management is determined having regard to the performance of individuals and market trends.

董事及高級管理層的薪酬乃根據個別人士的表現及市場趨勢釐定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

29 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with other related parties

	Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Management fee to immediate holding company	(i)	768	854
Management fee to ultimate holding company	(i)	936	788
Management fee income from immediate holding company	(i)	—	(442)
Management fee income from a fellow subsidiary company	(i)	(1,907)	(2,899)
Procurement service fee to ultimate holding company	(ii)	642	2,145
Procurement service fee to a joint venture	(ii)	992	—

Notes:

- (i) The related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section headed "Continuing Connected Transactions" of the Report of the Directors.
- (ii) The related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules, however, they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de-minimis threshold under Rule 14A.76(1).

附註：

- (i) 關聯方交易構成上市規則第14A章所界定的持續關連交易。上市規則第14A章所規定的披露已載於董事會報告「持續關連交易」一節。
- (ii) 關聯方交易構成上市規則第14A章所界定的持續關連交易，然而，由於該等交易低於第14A.76(1)條規定的最低限度，因此獲豁免遵守上市規則第14A章的披露要求。

(c) Acquisition of subsidiaries

On 8 November 2024, the Group acquired 100% of equity interest in Marugame (HK) Limited and Toridoll and Heyi Holding Limited, whose principal activities are operation of restaurants and investment holding in Hong Kong, at a total consideration of HK\$4,100,000.

(c) 收購附屬公司

於二零二四年十一月八日，本集團以總代價4,100,000元收購丸龜製麵(香港)有限公司以及東利多和頤控股有限公司100%股權。該等公司之主要業務為在香港經營餐廳及從事投資控股。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

30 公司財務狀況表

	Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Non-current assets			
Investments in subsidiaries	22	9,780	9,780
Property, plant and equipment		4,423	7,490
Right-of-use assets		68,310	64,174
Loan to a subsidiary		20,694	21,081
Deposits and prepayments		7,450	7,894
Deferred tax assets		2,247	2,238
		112,904	112,657
Current assets			
Inventories		3,854	3,966
Trade and other receivables		966	1,233
Current tax recoverable		7,805	5,473
Deposits and prepayments		1,618	1,516
Amount due from subsidiaries		899,626	832,159
Cash and bank balances		710,878	859,873
		1,624,747	1,704,220
Current liabilities			
Trade and other payables and accruals		10,082	6,919
Amount due to subsidiaries		142,725	204,895
Lease liabilities		3,532	13,546
Provisions		2,039	1,815
		158,378	227,175
Net current assets		1,466,369	1,477,045
Total assets less current liabilities		1,579,273	1,589,702

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

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

30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

30 公司財務狀況表(續)

	Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	66,114	51,016
Provisions	撥備	9,442	9,442
Long service payment obligation	長期服務金責任	38	36
		75,594	60,494
Net assets	資產淨值	1,503,679	1,529,208
Capital and reserves	資本及儲備		
Share capital	股本	1,116,783	1,116,714
Reserves	儲備	386,896	412,494
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	1,503,679	1,529,208

Approved and authorised for issue by the board of directors on 9 May 2025.

由董事會於二零二五年五月九日批准及授權刊發。

Lau Tat Man

Directors

Chan Ping, Rita

劉達民

陳萍

董事



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

31 NON-ADJUSTING EVENT DURING THE YEAR

On 17 February 2025, Toridoll Holding Limited and the Company ("the Offeror") jointly announced that on 3 February 2025, the Offeror requested the Board to put forward a proposal to the Scheme Shareholders for the privatisation of the Company by way of a scheme of arrangement under Section 673 of the Companies Ordinance.

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

32 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2025, the directors consider the immediate parent of the Group to be Toridoll Holding Limited, which is a private limited company incorporated in Hong Kong, and the ultimate controlling party of the Group to be Toridoll Holdings Corporation, which is incorporated in Japan with its shares listed on Tokyo Stock Exchange. Toridoll Holdings Corporation produces financial statements available for public use.

31 年內非調整事項

於二零二五年二月十七日，東利多控股有限公司及本公司（「要約人」）聯合公告，於二零二五年二月三日，要約人已要求董事會向計劃股東提出一項建議，建議以《公司條例》第673條項下的計劃安排方式將本公司私有化。

倘計劃生效，計劃股份將予註銷，以換取要約人就每股計劃股份以現金向計劃股東支付註銷價1.58港元（減股息調整（如有）），而股份於聯交所的上市地位將於生效日期後撤銷。建議及計劃須待聯合公告所載條件達成或獲豁免（如適用）後，方可實施。

32 直接及最終控股方

於二零二五年三月三十一日，董事認為本集團的直接母公司為東利多控股有限公司，其為一間在香港註冊成立的私人有限公司，而本集團的最終控股方為Toridoll Holdings Corporation，其在日本註冊成立，其股份在東京證券交易所上市。Toridoll Holdings Corporation編製的財務報表可供公眾查閱。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, and a new standard, which are not yet effective for the year ended 31 March 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

33 截至二零二五年三月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能造成的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈多項修訂以及一項新準則，有關修訂及準則於截至二零二五年三月三十一日止年度尚未生效，且並無在財務報表中採用。該等變動包括下列可能與本集團有關的項目。

Effective for
accounting periods
beginning on or after
於以下日期或之後開
始的會計期間生效

Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates — Lack of exchangeability</i>	1 January 2025
香港會計準則第21號(修訂本)，匯率變動的影響：缺乏可交換性	二零二五年一月一日
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments</i>	1 January 2026
香港財務報告準則第9號(修訂本)，金融工具及香港財務報告準則第7號(修訂本)，金融工具：披露一對金融工具分類及計量的修訂	二零二六年一月一日
Annual improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
香港財務報告準則會計準則年度改進 — 第11卷	二零二六年一月一日
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
香港財務報告準則第18號，財務報表列示與披露	二零二七年一月一日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027
香港財務報告準則第19號，非公共受托責任附屬公司的披露	二零二七年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團正就該等變動於初步應用期間的預期影響進行評估。迄今為止，本集團的結論是採納上述變動不大可能對本集團的經營業績及財務狀況造成重大影響。



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Someya Norifumi
Mr. Hatomoto Toru (appointed on 20 December 2024)
Mr. Yamaguchi Satoshi (appointed on 15 May 2025)
Mr. Sugiyama Takashi (resigned on 15 May 2025)
Mr. Tomitani Takeshi (resigned on 20 December 2024)

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
Ms. Chan Ping, Rita (appointed on 27 June 2025)

REMUNERATION COMMITTEE

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

董事會

執行董事

劉達民先生 (*主席*)
陳萍女士
楊少昌先生

非執行董事

染谷則史先生
波戶本徹先生 (於二零二四年十二月二十日獲委任)
山口聰先生 (於二零二五年五月十五日獲委任)
杉山孝史先生 (於二零二五年五月十五日辭任)
富谷武史先生 (於二零二四年十二月二十日辭任)

獨立非執行董事

李國明先生
盧國榮先生
楊耀強先生

授權代表

陳萍女士
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
陳萍女士 (於二零二五年六月二十七日獲委任)

薪酬委員會

盧國榮先生 (*主席*)
劉達民先生
李國明先生
楊耀強先生

CORPORATE INFORMATION

公司資料

COMPANY WEBSITE

www.tamjai-intl.com

公司網站

www.tamjai-intl.com

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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No. 9 Cheung Yee Street, Cheung Sha Wan, Kowloon
Hong Kong

註冊辦事處及香港主要辦事處

香港
九龍長沙灣長義街9號
D2 Place ONE 8樓

HONG KONG SHARE REGISTRAR

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

香港股份過戶登記處

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
No. 1 Garden Road Central, Hong Kong

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

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

AUDITOR

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

核數師

畢馬威會計師事務所
會計及財務匯報局條例下之註冊
公眾利益實體核數師

STOCK CODE

2217

股份代號

2217



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

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