



# Global Dining Holdings Limited 環球美食控股有限公司

*(Formerly known as “Singapore Food Holdings Limited 新加坡美食控股有限公司”)  
(incorporated in the Cayman Islands with limited liability)*

(Stock code: 8496)

THIRD QUARTERLY  
REPORT  
2022

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “**Directors**”) of Global Dining Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Goh Leong Heng Aris  
*(Chairman and Chief Operating Officer)*  
Ms. Anita Chia Hee Mei (Xie Ximei)  
*(Chief Executive Officer)*  
Mr. John Lim Boon Kiat

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Kin Kwong Gary  
Mr. Wong Wah  
Mr. Kuan Hong Kin Daniel

#### AUDIT COMMITTEE

Mr. Wong Wah *(Chairman)*  
Mr. Kwok Kin Kwong Gary  
Mr. Kuan Hong Kin Daniel

#### REMUNERATION COMMITTEE

Mr. Kwok Kin Kwong Gary *(Chairman)*  
Ms. Anita Chia Hee Mei (Xie Ximei)  
Mr. Kuan Hong Kin Daniel

#### NOMINATION COMMITTEE

Mr. Goh Leong Heng Aris *(Chairman)*  
Mr. Kuan Hong Kin Daniel  
Mr. Wong Wah

#### COMPLIANCE OFFICER

Mr. Goh Leong Heng Aris

#### COMPLIANCE ADVISER

Kingsway Capital Limited  
7/F, Tower One, Lippo Centre  
89 Queensway  
Hong Kong

#### AUTHORISED REPRESENTATIVES

Mr. Goh Leong Heng Aris  
Mr. Yu Chun Kit

### COMPANY SECRETARY

Mr. Yu Chun Kit

#### LEGAL ADVISERS

*As to Hong Kong law:*  
David Fong & Co.  
Unit A, 12/F  
China Overseas Building  
139 Hennessy Road  
Wanchai  
Hong Kong

*As to Cayman Islands law:*  
Conyers Dill & Pearman  
Cayman Islands attorneys-at-law  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A, 12/F  
China Overseas Building  
139 Hennessy Road  
Wanchai  
Hong Kong

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## CORPORATE INFORMATION

### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Boardroom Share Registrars (HK) Limited  
2103B, 21/F, 148 Electric Road  
North Point, Hong Kong

### **AUDITOR**

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

### **PRINCIPAL BANKERS**

DBS Bank Limited  
12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982

United Overseas Bank Limited  
80 Raffles Place  
UOB Plaza  
Singapore 048624

### **COMPANY'S WEBSITE**

[www.proofer.com.sg](http://www.proofer.com.sg)

### **STOCK CODE**

8496

The board of Directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries for the three months and nine months ended 31 March 2022 (the “Period”), together with the unaudited comparative figures for the three months and nine months ended 31 March 2021, as follows:

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	For the three months ended 31 March		For the nine months ended 31 March	
		2022	2021	2022	2021
		S\$ (Unaudited)	S\$ (Unaudited)	S\$ (Unaudited)	S\$ (Unaudited)
<b>Revenue</b>	3	<b>2,941,439</b>	3,342,102	<b>9,164,792</b>	10,617,281
Other income		<b>187,302</b>	912,502	<b>1,272,229</b>	1,517,119
Other losses, net		<b>(152,127)</b>	(56,727)	<b>(152,127)</b>	(170,424)
Raw materials and consumables used		<b>(843,992)</b>	(772,164)	<b>(2,490,958)</b>	(2,383,058)
Employee benefit cost		<b>(1,104,465)</b>	(1,347,331)	<b>(3,428,179)</b>	(3,719,883)
Expenses under short-term lease and variable lease payments		<b>(154,399)</b>	(73,062)	<b>(431,301)</b>	(216,665)
Rent concessions		<b>22,253</b>	81,254	<b>816,160</b>	543,825
Depreciation of right-of-use assets		<b>(643,454)</b>	(1,154,997)	<b>(2,288,891)</b>	(3,234,700)
Depreciation of plant and equipment		<b>(189,682)</b>	(151,658)	<b>(565,949)</b>	(454,973)
Other expenses		<b>(544,966)</b>	(689,669)	<b>(1,902,440)</b>	(1,352,681)
Finance income		–	–	<b>3</b>	4
Finance costs		<b>(114,292)</b>	(251,494)	<b>(389,425)</b>	(751,231)
(Loss)/Profit before income tax		<b>(596,383)</b>	(161,244)	<b>(396,086)</b>	394,614
Income tax (expense)/credit	4	<b>(15,659)</b>	135,793	<b>(14,992)</b>	72,575
<b>(Loss)/Profit for the period</b>		<b>(612,042)</b>	(25,451)	<b>(411,078)</b>	467,189
<b>Other comprehensive (expense)/income</b>					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation of foreign operations		<b>(7,912)</b>	–	<b>3,432</b>	–
Total comprehensive (expense)/income for the period		<b>(619,954)</b>	(25,451)	<b>(407,646)</b>	467,189
<b>(Loss)/Profit attributable to:</b>					
Owners of the Company		<b>(609,316)</b>	(25,451)	<b>(403,922)</b>	467,189
Non-controlling interests		<b>(2,726)</b>	–	<b>(7,156)</b>	–
		<b>(612,042)</b>	(25,451)	<b>(411,078)</b>	467,189
<b>Total comprehensive (expense)/income attributable to:</b>					
Owners of the Company		<b>(617,228)</b>	(25,451)	<b>(400,490)</b>	467,189
Non-controlling interests		<b>(2,726)</b>	–	<b>(7,156)</b>	–
		<b>(619,954)</b>	(25,451)	<b>(407,646)</b>	467,189
(Loss)/Profit per share					
— Basic and diluted (S\$ cents)	5	<b>(0.26)</b>	(0.01)	<b>(0.17)</b>	0.19

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 March 2021 (unaudited)

	Attributable to the equity holders of the Company							
	Share capital S\$	Share premium S\$	Other Reserves S\$	Exchange fluctuation reserve S\$	Accumulated losses S\$	Sub-total S\$	Non-controlling interests S\$	Total equity S\$
Balance at 1 July 2020	441,360	7,100,029	1,780,379	-	(2,113,104)	7,208,664	-	7,208,664
Profit and total comprehensive income for the financial period	-	-	-	-	467,189	467,189	-	467,189
Balance at 31 March 2021	441,360	7,100,029	1,780,379	-	(1,645,915)	7,675,853	-	7,675,853

For the nine months ended 31 March 2022 (unaudited)

	Attributable to the equity holders of the Company							
	Share capital S\$	Share premium S\$	Other Reserves S\$	Exchange fluctuation reserve S\$	Accumulated losses S\$	Sub-total S\$	Non-controlling interests S\$	Total equity S\$
Balance at 1 July 2021	441,360	7,100,029	1,780,379	452	(6,997,069)	2,325,151	988	2,326,139
Loss for the period	-	-	-	-	(403,922)	(403,922)	(7,156)	(411,078)
Other comprehensive income for the period:								
Exchange differences on translation of foreign operation	-	-	-	3,432	-	3,432	-	3,432
Total comprehensive income for the period	-	-	-	3,432	(403,922)	(400,490)	(7,156)	(407,646)
Balance at 31 March 2022	441,360	7,100,029	1,780,379	3,884	(7,400,991)	1,924,661	(6,168)	1,918,493

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 March 2022

## 1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 16 May 2019 as an exempted company with limited liability under Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") principally engage in the manufacturing and retailing of bakery products and operation of restaurants.

The Company's immediate and ultimate holding company is AA Food Holdings Limited, a company incorporated in British Virgin Islands (the "BVI"). The ultimate controlling shareholders of the Group are Mr. Goh Leong Heng Aris and Ms. Anita Chia Hee Mei.

The unaudited consolidated financial statements are presented in Singapore dollars ("S\$"), unless otherwise stated.

## 2. BASIS OF PREPARATION AND REORGANISATION

The unaudited consolidated financial statements for the nine months ended 31 March 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. The unaudited consolidated financial statements have been prepared under the historical cost convention.

The preparation of the unaudited consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial information for the year ended 30 June 2021 as set out in the annual report of the Company dated 28 September 2021 ("Annual Report"), the unaudited consolidated financial information for the period ended 31 December 2021 as set out in the interim report of the Company dated 14 February 2022 and the unaudited consolidated financial information for the period ended 31 March 2021 as set out in the third quarterly report of the Company dated 14 May 2021.

The accounting policies used in the financial highlights for the nine months ended 31 March 2022 are the same as those followed in the preparation of the Group's Annual Report.

Taxes on income for the Period are accrued using the tax rate that would be applicable to expected total annual profit or loss. The preparation of unaudited consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these unaudited consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were similar to those that were applied to the consolidated financial statements for the year ended 30 June 2021.



**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended 31 March 2022

**3. REVENUE**

The operating segments have been identified on the basis of internal management reports prepared in accordance with the Group's accounting policies. The executive directors of the Company have been identified as the chief operating decision maker ("CODM"). The CODM monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment.

The Group operates under three operating segments:

1. sale of bakery products — operation of retail bakery outlets;
2. operation of restaurants — operation of fast casual dining restaurants; and
3. Beverage kiosk

The CODM considers the business from a product perspective. They reviewed the qualitative factors such as business activities, economic and legal characteristics and quantitative factors such as financial performance to assess the performance of the operating segments. Revenue generated by the respective operating segments in the respective periods is as follows:

	Three months ended		Nine months ended	
	31 March		31 March	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Bakery outlets	<b>1,628,304</b>	2,425,228	<b>5,783,413</b>	7,458,291
Fast casual dining restaurants				
— Japanese	<b>459,507</b>	336,888	<b>1,266,421</b>	1,712,113
— Western	<b>151,997</b>	213,245	<b>502,956</b>	962,910
— Chinese	<b>701,631</b>	339,448	<b>1,599,387</b>	364,330
Beverage kiosk	–	27,293	<b>12,615</b>	119,637
Total revenue	<b>2,941,439</b>	3,342,102	<b>9,164,792</b>	10,617,281

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended 31 March 2022

**4. INCOME TAX EXPENSE**

Income tax is accrued using the tax rate that would be applicable to expected total annual profit or loss.

**5. (LOSS)/PROFIT PER SHARE**

	Three months ended		Nine months ended	
	31 March		31 March	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Loss)/Profit:				
(Loss)/Profit for the purpose of calculating basic (loss)/profit per share (S\$)	<b>(612,042)</b>	(25,451)	<b>(411,078)</b>	467,189
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/profit per share	<b>240,000,000</b>	240,000,000	<b>240,000,000</b>	240,000,000
Basic (loss)/earnings per share (S\$ cents per share)	<b>(0.26)</b>	(0.01)	<b>(0.17)</b>	0.19

The basic and diluted (loss)/profit per share are the same as there were no potential ordinary shares in issue for the three months and nine months ended 31 March 2022 and 2021.

**6. DIVIDEND**

No dividends have been proposed or paid by the Company or any of its subsidiaries during the Period (nine months ended 31 March 2021: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

We are a multi-brand Singapore-based Food and Beverages (“F&B”) group that offers broad customer appeal. As at 31 March 2022, the Group has (i) 13 bakery outlets; (ii) 4 Japanese fast casual dining restaurants; and (iii) 4 Chinese fast casual dining restaurants in Singapore. In addition to this, the Group has one Western restaurant in Shanghai, the People’s Republic of China (the “PRC”).

For the Period, the Group recorded net loss attributable to the equity holders of the Company of approximately S\$0.4 million, while for the nine months ended 31 March 2021, the Group recorded net profit attributable to the equity holders of the Company of approximately S\$0.5 million.

### OUTLOOK

The Group is constantly seeking ways to enhance our operational efficiency and the profitability of our business. The Group will also proactively explore opportunities to expand our customer base and our market share which will boost value to our shareholders.

With all the uncertainty arising from the outbreak of the novel coronavirus (“COVID-19”), the Directors will continue to adopt a cautious and prudent approach in adjusting its business strategy with the aim to minimise loss and improve the performance of the Group.

### FINANCIAL REVIEW

#### Revenue

All of the Group’s revenue was generated through our outlets. The revenue of outlets for the respective concepts as at the respective period-ends has been set out in the following table:

	Three months ended		Nine months ended	
	31 March 2022	2021	31 March 2022	2021
Bakery outlets	<b>1,628,304</b>	2,425,228	<b>5,783,413</b>	7,458,291
Fast casual dining restaurants				
— Japanese	<b>459,507</b>	336,888	<b>1,266,421</b>	1,712,113
— Western	<b>151,997</b>	213,245	<b>502,956</b>	962,910
— Chinese	<b>701,631</b>	339,448	<b>1,599,387</b>	364,330
Beverage Kiosk	—	27,293	<b>12,615</b>	119,637
<b>Total</b>	<b>2,941,439</b>	3,342,102	<b>9,164,792</b>	10,617,281

Our revenue decreased by approximately S\$1.5 million, or 13.7% from approximately S\$10.6 million for the nine months ended 31 March 2021 to S\$9.2 million for the Period. This decrease is largely due to (i) the decrease in customer traffic, as a result of the Singapore Government tightening the COVID-19 curbs since late September 2021 that include making working from home as default, limiting social interactions and dining out to two people; (ii) the suspension of food business operation of the central kitchen set out in the announcement issued by the Company on 28 October 2021; and (iii) the rapid outbreak of COVID-19 variant (omicron) in first quarter of 2022.

## MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets forth a breakdown of the Group's revenue generated by each concept and the percentage of revenue contribution of each concept to the Group's total revenue in each financial period:

	Three months ended 31 March				Nine months ended 31 March			
	2022		2021		2022		2021	
	Total revenue	% of total revenue	Total revenue	% of total revenue	Total revenue	% of total revenue	Total revenue	% of total revenue
	S\$	%	S\$	%	S\$	%	S\$	%
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
Bakery outlets	1,628,304	55%	2,425,228	73%	5,783,413	63%	7,458,291	70%
Fast casual dining restaurants								
— Japanese	459,507	16%	336,888	10%	1,266,421	14%	1,712,113	16%
— Western	151,997	5%	213,245	6%	502,956	6%	962,910	9%
— Chinese	701,631	24%	339,448	10%	1,599,387	17%	364,330	4%
Beverage kiosk	-	0%	27,293	1%	12,615	0%	119,637	1%
<b>Total revenue</b>	<b>2,941,439</b>	<b>100%</b>	<b>3,342,102</b>	<b>100%</b>	<b>9,164,792</b>	<b>100%</b>	<b>10,617,281</b>	<b>100%</b>

### Other income

Other income recognised by the Group is made up of government grants and the refund of discretionary bonus.

Our other income decreased by approximately S\$0.2 million, or 16.1%, from approximately S\$1.5 million for the nine months ended 31 March 2021 to approximately S\$1.3 million for the Period. This decrease was due to the additional grants provided by the Singapore Government during the nine months ended 31 March 2021, namely the Job Support Scheme ("JSS") and the foreign worker levy ("FWL") rebate, to assist companies in coping with the impacts of the Coronavirus outbreak, which outweighed the effect of the waiver of the other payable to an independent third party for consultancy service which amounted to S\$930,000 during the Period.

### Other losses, net

Other losses, net consist of net foreign exchange losses. There is no significant variance in other losses, net comparing the nine months ended 31 March 2021 and the Period.

### Raw materials and consumables used

Raw materials and consumables mainly consist of (i) food ingredients and (ii) packaging materials.

During the Period, our Group recognised raw materials and consumables used of approximately S\$2.5 million, which remain stable compared to the period ended 31 March 2021.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Employee benefit cost

Our employee benefit cost comprises (i) wages, salaries and allowances paid to our employees, including our Directors, managerial and operation staff; (ii) employer's contribution to defined contribution plans and (iii) levies on foreign workers and skills development imposed by the Singapore Government.

During the Period, our Group recognised employee benefit cost of approximately S\$3.4 million, which remain stable compared to the period ended 31 March 2021.

### Cost of leasing for our operations

Our cost of leasing for operations represented rental-related costs for leasing our outlets, head office, central kitchen premises and motor vehicles as shown in the following table:

	Three months ended		Nine months ended	
	31 March		31 March	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Expenses under short-term lease and variable				
lease payments	<b>154,399</b>	73,062	<b>431,301</b>	216,665
Depreciation of right-of-use assets	<b>643,454</b>	1,154,997	<b>2,288,891</b>	3,234,700
Interest expense on lease liabilities	<b>91,849</b>	246,490	<b>339,381</b>	698,388
Rent concessions	<b>(22,253)</b>	(81,254)	<b>(816,160)</b>	(543,825)
<b>Total</b>	<b>867,449</b>	1,393,295	<b>2,243,413</b>	3,605,928

There was a decrease in our cost of leasing for our operations by approximately S\$1.4 million, or 37.8%, from approximately S\$3.6 million for the nine months ended 31 March 2021 to approximately S\$2.2 million for the Period. This decrease in cost of leasing for our operations was due to the impairment charge of approximately S\$2.0 million made to right-of-use assets for the year ended 30 June 2021, as a result of assessment on the Group's non-current assets performed by the management due to the negative impact on business performance by COVID-19.

## MANAGEMENT DISCUSSION AND ANALYSIS

Under the COVID-19 (Temporary Measures) (Amendment) Act (the “Act”), Small and Medium Enterprises (“SMEs”) and non-profit organisations (“NPOs”) who are tenant-occupiers will enjoy up to four months of rental relief, subject to meeting certain qualifying conditions. The relief cover rental due from these eligible SMEs and NPOs for the months of April 2020 to July 2020, and landlords are obliged to provide the rent concessions to tenants who meet the eligibility conditions set forth under the Act.

The Group has applied the practical expedient to all qualifying COVID-19-related rent concessions. Rent concessions totalling S\$543,825 have been accounted for as negative variable lease payments and recognised in the unaudited consolidated statement of comprehensive income for the period ended 31 March 2021, with a corresponding adjustment to the lease liability.

### Depreciation of plant and equipment

Depreciation expense arises from the systematic allocation of the costs, less respective residual value of our plant and equipment over their respective useful lives.

### Other expenses

Our other expenses consist of other operating expenses such as utilities, delivery agent service charges, legal and professional fees, and other miscellaneous administrative expenses.

There was an increase in other expense by approximately S\$0.5 million, or 40.6% from approximately S\$1.4 million for the nine month ended 31 March 2021 to approximately S\$1.9 million for the Period. This increase was mainly due to the increase in the legal and professional fee during the Period.

### Income tax expense

Income tax is accrued using the tax rate that would be applicable to expected total annual profit or loss.

### Net profit/(loss) for the period

For the Period, the Group recorded net loss attributable to the equity holders of the Company of approximately S\$0.4 million, while for the nine months ended 31 March 2021, the Group recorded net profit attributable to the equity holders of the Company of approximately S\$0.5 million. The Directors are of the view that the loss for the Period was primarily due to the rapid outbreak of COVID-19 variant (omicron) in Singapore and Shanghai in the first quarter of 2022 and the implementation of the COVID-19 pandemic prevention and control quarantine measure in Shanghai, which adversely affected the operation of the western restaurant in Shanghai.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **DIVIDEND**

The Board does not recommend the payment of dividend for the Period.

### **INTEREST IN COMPETING INTERESTS**

None of the Directors, the controlling shareholders of the Company, or any of their respective close associates (as defined in the GEM Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Period, and is required to be disclosed pursuant to rule 11.04 of the GEM Listing Rules.

### **INTERESTS OF THE COMPLIANCE ADVISER**

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Kingsway Capital Limited ("**Kingsway**") as its new compliance adviser with effect from 16 February 2021. Except for the compliance adviser agreement entered into between the Company and Kingsway dated 16 February 2021, neither Kingsway nor its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company or in the share capital of any member of the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at the date of this report.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

### DISCLOSURE OF INTERESTS AND OTHER INFORMATION

#### Directors' And Chief Executive's Interests And Short Positions In The Shares, The Underlying Shares Or Debentures Of The Company And Its Associated Corporations

As at 31 March 2022, 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 Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the required standard of dealings as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### I. Long position in the ordinary shares of the Company

Name of Director	Nature of interest	Long/short positions	Number of shares held/interested	Percentage of shareholding
Mr. Goh Leong Heng Aris ("Mr. Aris Goh")	Interest in a controlled corporation (Note)	Long	153,000,000	63.75%
Ms. Anita Chia Hee Mei ("Ms. Anita Chia")	Interest in a controlled corporation (Note)	Long	153,000,000	63.75%

Note: These shares were held by AA Food Holdings Limited ("AA Food"), a controlled corporation of Mr. Goh Leong Heng Aris and Ms. Anita Chia Hee Mei.

#### II. Long position in the ordinary shares of associated corporation — AA Food

Name of Director	Nature of interest	Number of shares held/interested	Percentage of shareholding
Mr. Aris Goh	Beneficial owner	1	50%
Ms. Anita Chia	Beneficial owner	1	50%

Saved as disclosed above, as at 31 March 2022, none of the Directors nor the chief executive of the Company had any interests or short positions in any 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 by the Company pursuant to section 352 of the SFO.



## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

### Substantial Shareholders' And Other Persons' Interests And Short Positions In The Shares, And Underlying Shares Of The Company

As at 31 March 2022, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of substantial shareholder	Nature of interest	Number of shares held/interested	Long/Short Positions	Percentage of shareholding
AA Food (note 1)	Beneficial interest	153,000,000	Long	63.75%
Mr. Aris Goh (note 1)	Interest in a controlled corporation	153,000,000	Long	63.75%
Ms. Anita Chia (note 1)	Interest in a controlled corporation	153,000,000	Long	63.75%
Dunman Capital Global Limited (note 2)	Beneficial interest	27,000,000	Long	11.25%
Mr. Yang Fan ("Mr. Yang") (note 2)	Interest in a controlled corporation	27,000,000	Long	11.25%
Ms. Zhong Hua (note 3)	Interest of spouse	27,000,000	Long	11.25%

Notes:

- (1) AA Food is directly owned by Mr. Aris Goh and Ms. Anita Chia in equal share. Since (i) Mr. Aris Goh is the spouse of Ms. Anita Chia; and (ii) AA Food is owned by Mr. Aris Goh and Ms. Anita Chia in equal share, each of Mr. Aris Goh and Ms. Anita Chia is deemed to be interested in all the shares held by AA Food under the SFO.
- (2) Dunman Capital Global Limited is wholly-owned by Mr. Yang. As such, Mr. Yang is deemed to be interested in all the shares held by Dunman Capital Global Limited under the SFO.
- (3) Ms. Zhong Hua is the spouse of Mr. Yang. Accordingly, Ms. Zhong Hua is deemed or taken to be interested in all the shares which Mr. Yang is interested in under the SFO.

Save as disclosed above, as at 31 March 2022, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving and maintaining a high standard of corporate governance, as our Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules. To the best knowledge of the Board, the Company has complied with the CG Code from the Listing Date up to the date of this report.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the shares of the Company (the "Code of Conduct"). After specific enquires by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct from the Listing Date up to 31 March 2022.

### SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 24 April 2020. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. No share option has been granted under the Share Option Scheme since its adoption.

### AUDIT COMMITTEES

The Group established the Audit Committee on 24 April 2020 with written terms of reference in compliance with Rule 5.29 of the GEM Listing Rules and paragraph D.3.3 of the CG Code. The primary duties of our Audit Committee include, among others, (a) making recommendations to our Board on the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing our financial statements, our periodic reports and accounts and significant financial reporting judgements contained therein; and (c) reviewing our financial controls, internal control and risk management systems. Our Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Wah, Mr. Kwok Kin Kwong Gary and Mr. Kuan Hong Kin Daniel. Mr. Wong Wah is the chairman of our Audit Committee.

The unaudited third quarterly results of the Company for the nine months ended 31 March 2022 have not been audited by the Company's independent auditors, but have been reviewed by the audit committee members who have provided advice and comments thereon.

By Order of the Board  
**Global Dining Holdings Limited**  
**Goh Leong Heng Aris**  
*Chairman and executive Director*

Singapore, 13 May 2022

*As at the date of this report, the Board comprises Mr. Goh Leong Heng Aris, Ms. Anita Chia Hee Mei (Xie Ximei) and Mr. John Lim Boon Kiat as executive Directors; and Mr. Kwok Kin Kwong Gary, Mr. Wong Wah and Mr. Kuan Hong Kin Daniel as independent non-executive Directors.*