

Global Uin Intelligence Holdings Limited 環球友飲智能控股有限公司

(Formerly known as “Global Dining Holdings Limited 環球美食控股有限公司”)
(incorporated in the Cayman Islands with limited liability)

(Stock code: 8496)

THIRD QUARTERLY
REPORT
2023

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 Uin Intelligence 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. Zhang Yang (*Chairman and Chief Executive Officer*)
(appointed on 16 December 2022)

Ms. Shi Minyue (appointed on 16 December 2022)

Mr. Sing Hob Ming (appointed on 16 December 2022)

Mr. John Lim Boon Kiat

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhao Shiwei (appointed on 16 December 2022)

Mr. Kwok Kin Kwong Gary (resigned on 16 December 2022)

Mr. Wong Wah

Mr. Kuan Hong Kin Daniel

AUDIT COMMITTEE

Mr. Wong Wah (*Chairman*)

Mr. Zhao Shiwei (appointed on 16 December 2022)

Mr. Kuan Hong Kin Daniel

REMUNERATION COMMITTEE

Mr. Kwok Kin Kwong Gary (*Chairman*)
(resigned on 16 December 2022)

Mr. Zhao Shiwei (*Chairman*)

(appointed on 16 December 2022)

Mr. Zhang Yang (appointed on 16 December 2022)

Ms. Shi Minyue (appointed on 16 December 2022)

Mr. Wong Wah

Mr. Kuan Hong Kin Daniel

NOMINATION COMMITTEE

Mr. Zhang Yang (*Chairman*)
(appointed on 16 December 2022)

Mr. John Lim Boon Kiat

Mr. Zhao Shiwei (appointed on 16 December 2022)

Mr. Kuan Hong Kin Daniel

Mr. Wong Wah

COMPLIANCE OFFICER

Mr. Zhang Yang (appointed on 16 December 2022)

Mr. John Lim Boon Kiat

(ceased to act on 16 December 2022)

COMPLIANCE ADVISER

Fortune Financial Capital Limited
Units No. 4102-06, 41/F, COSCO Tower
183 Queen's Road Central
Hong Kong
(appointed on 15 January 2022)

AUTHORISED REPRESENTATIVES

Mr. Zhang Yang (appointed on 15 January 2022)

Mr. Yu Chun Kit

Mr. John Lim Boon Kiat

(ceased to act on 16 December 2022)

COMPANY SECRETARY

Mr. Yu Chun Kit

LEGAL ADVISERS

As to Hong Kong law:

Tian Yuan Law Firm LLP
Suites 3304-3309, 33/F
Jardine House
One Connaught Place
Central
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

CORPORATE INFORMATION

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

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

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 2023 (the “Period”), together with the unaudited comparative figures for the three months and nine months ended 31 March 2022, 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	
		2023	2022	2023	2022
		S\$ (Unaudited)	S\$ (Unaudited)	S\$ (Unaudited)	S\$ (Unaudited)
Revenue	3	2,241,807	2,941,439	7,858,746	9,164,792
Other income		82,911	187,302	345,989	342,229
Other gains/(losses),net		–	(152,127)	–	777,873
Raw materials and consumables used		(789,871)	(843,992)	(2,150,303)	(2,490,958)
Employee benefit cost		(1,263,594)	(1,104,465)	(3,159,982)	(3,428,179)
Expenses under short-term lease and variable lease payments		(271,415)	(154,399)	(561,121)	(431,301)
Rent concessions		290,170	22,253	568,460	816,160
Depreciation of right-of-use assets		(489,239)	(643,454)	(1,732,704)	(2,288,891)
Depreciation of plant and equipment		(165,269)	(189,682)	(508,280)	(565,949)
Other expenses		(326,277)	(544,966)	(1,672,079)	(1,902,440)
Finance income		8,199	–	36,406	3
Finance costs		(52,140)	(114,292)	(218,307)	(389,425)
Loss before income tax		(734,718)	(596,383)	(1,193,175)	(396,086)
Income tax expense	4	(69,745)	(15,659)	(206,040)	(14,992)
Loss for the period		(804,463)	(612,042)	(1,399,215)	(411,078)
Other comprehensive (expense)/income					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation of foreign operations		(2,304)	(7,912)	(7,445)	3,432
Total comprehensive expense for the period		(806,767)	(619,954)	(1,406,660)	(407,646)
Loss attributable to:					
Owners of the Company		(739,960)	(609,316)	(1,281,864)	(403,922)
Non-controlling interests		(64,503)	(2,726)	(117,351)	(7,156)
		(804,463)	(612,042)	(1,399,215)	(411,078)
Total comprehensive expense attributable to:					
Owners of the Company		(738,574)	(617,228)	(1,285,678)	(400,490)
Non-controlling interests		(68,193)	(2,726)	(120,982)	(7,156)
		(806,767)	(619,954)	(1,406,660)	(407,646)
Loss per share					
— Basic and diluted (S\$ cents)	5	(0.34)	(0.26)	(0.58)	(0.17)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*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

For the nine months ended 31 March 2023 (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 2022	441,360	7,100,029	1,780,379	365	(8,682,349)	639,784	(21,236)	618,548
Loss for the period	-	-	-	-	(1,281,864)	(1,281,864)	(117,351)	(1,399,215)
Other comprehensive expense for the period:								
Exchange differences on translation of foreign operation	-	-	-	(3,814)	-	(3,814)	(3,631)	(7,445)
Total comprehensive expense for the period	-	-	-	(3,814)	(1,281,864)	(1,285,678)	(120,982)	(1,406,660)
Balance at 31 March 2023	441,360	7,100,029	1,780,379	(3,449)	(9,964,213)	(645,894)	(142,218)	(788,112)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 March 2023

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 China Uwin Technology Co., Limited ("China Uwin"), a company incorporated in Hong Kong with limited liability which is beneficially and wholly-owned by Mr. Zhang Yang ("Mr. Zhang").

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 2023 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 2022 as set out in the annual report of the Company dated 30 September 2022 ("Annual Report"), the unaudited consolidated financial information for the three months ended 30 September 2022 as set out in the first quarterly report of the Company dated 14 November 2022, the unaudited consolidated financial information for the six months ended 31 December 2022 as set out in the interim report of the Company dated 14 February 2023 and the unaudited consolidated financial information for the period ended 31 March 2022 as set out in the third quarterly report of the Company dated 13 May 2022.

The accounting policies used in the financial highlights for the nine months ended 31 March 2023 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 2022.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 March 2023

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 two operating segments:

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

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	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Bakery outlets	1,699,012	1,628,304	5,572,668	5,783,413
Fast casual dining restaurants				
— Japanese	258,307	459,507	990,591	1,266,421
— Western	143,259	151,997	459,768	515,571
— Chinese	141,229	701,631	835,719	1,599,387
Total revenue	2,241,807	2,941,439	7,858,746	9,164,792

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 March 2023

4. INCOME TAX EXPENSE

Singapore income tax has been provided at the rate of 17% (2021: 17%) on the estimated assessable profit during the year.

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

5. (LOSS)/PROFIT PER SHARE

	Three months ended		Nine months ended	
	31 March		31 March	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss:				
Loss for the purpose of calculating basic loss per share (\$\$)	(804,463)	(612,042)	(1,399,215)	(411,078)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	240,000,000	240,000,000	240,000,000	240,000,000
Basic loss per share (\$\$ cents per share)	(0.34)	(0.26)	(0.58)	(0.17)

The basic and diluted loss per share are the same as there were no potential ordinary shares in issue for the three months and nine months ended 31 March 2023 and 2022.

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 2022: 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 2023, the Group has (i) nine bakery outlets; (ii) three Japanese fast casual dining restaurants; (iii) two Western fast casual dining restaurant; and (iv) three Chinese fast casual dining restaurants in Singapore. In addition to this, the Group has one Western fast casual dining restaurant and one Chinese fast casual dining restaurant in Shanghai, the PRC.

For the Period, the Group recorded net loss attributable to the equity holders of the Company of approximately S\$1.3 million (For the nine months ended 31 March 2022: S\$0.4 million (net loss)).

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		31 March	
	2023	2022	2023	2022
Bakery outlets	1,699,012	1,628,304	5,572,668	5,783,413
Fast casual dining restaurants				
— Japanese	258,307	459,507	990,591	1,266,421
— Western	143,259	151,997	459,768	515,571
— Chinese	141,229	701,631	835,719	1,599,387
Total	2,241,807	2,941,439	7,858,746	9,164,792

Our revenue decreased by approximately S\$1.3 million, or 14.3% from approximately S\$9.2 million for the nine months ended 31 March 2022 to approximately S\$7.9 million for the Period. This decrease is largely due to (i) the decrease in the number of bakery outlets and restaurants; (ii) the decrease in customer traffic of bakery outlet, as this segment heavily relies on local consumption, with the reopening of travel borders and Singapore’s government lifting most COVID-19 restrictions in April 2022, such gradual easing of control measures of COVID-19 stimulated local & overseas travel and affected the customer traffic of our bakery outlets; and (iii) the implementation of the COVID-19 pandemic prevention and control quarantine measures in Shanghai, which adversely affected the operation of restaurants in PRC.

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			
	2023		2022		2023		2022	
	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	1,699,012	76%	1,628,304	55%	5,572,668	71%	5,783,413	63%
Fast casual dining restaurants								
— Japanese	258,307	12%	459,507	16%	990,591	12%	1,266,421	14%
— Western	143,259	6%	151,997	5%	459,768	6%	515,571	6%
— Chinese	141,229	6%	701,631	24%	835,719	11%	1,599,387	17%
Total revenue	2,241,807	100%	2,941,439	100%	7,858,746	100%	9,164,792	100%

Other income

Our other income incurred during the Period was approximately S\$0.3 million, which remained stable as compared to the corresponding period ended 31 March 2022.

Other gains

Other gains for the nine months ended 31 March 2022 mainly represented the over-provision of Listing expenses in relation to the waiver of other payable to an independent third party for consultancy service for the nine months ended 31 March 2022, which amounted S\$930,000.

Raw materials and consumables used

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

The raw materials and consumables used decreased by approximately S\$0.3 million, or 13.7%, from approximately S\$2.5 million for the nine months ended 31 March 2022 to approximately S\$2.2 million for the Period. The decrease was in line with the decrease in revenue.

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.

The employee benefit costs decreased by approximately S\$0.3 million, or 7.8%, from approximately S\$3.4 million for the nine months ended 31 March 2022 to approximately S\$3.2 million for the Period. The decrease was due to the decrease in number of staff as a result of decrease in number of bakery outlets and restaurants.

MANAGEMENT DISCUSSION AND ANALYSIS

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	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Expenses under short-term lease and variable lease payments	271,415	154,399	561,121	431,301
Depreciation of right-of-use assets	489,239	643,454	1,732,704	2,288,891
Interest expense on lease liabilities	47,069	91,849	192,908	339,381
Rent concessions	(290,170)	(22,253)	(568,460)	(816,160)
Total	517,553	867,449	1,918,272	2,243,413

There was a decrease in our cost of leasing for our operations by approximately S\$0.3 million, or 14.5%, from approximately S\$2.2 million for the nine months ended 31 March 2022 to approximately S\$1.9 million for the Period. This decrease in cost of leasing for our operations was due to an impairment charge of approximately S\$0.5 million was made to the right-of-use assets for the year ended 30 June 2022, 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, which lead to the decrease in depreciation of right-of-use asset for the Period.

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.

The depreciation of plant and equipment decreased slightly by approximately S\$0.1 million, or 10.2%, from approximately S\$0.6 million for the nine months ended 31 March 2022 to approximately S\$0.6 million for the Period. The decrease in depreciation of plant and equipment was mainly due to an impairment charge of approximately S\$0.3 million was made to the plant and equipment for the year ended 30 June 2022, as a result of assessment on the Group's noncurrent assets performed by the management due to the negative impact on business performance by COVID-19, which lead to the decrease in depreciation of plant and equipment for the Period.

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 a decrease in other expense by approximately S\$0.2 million, or 12.1% from approximately S\$1.9 million for the nine month ended 31 March 2022 to approximately S\$1.7 million for the Period. This decrease was mainly due to the decrease 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.

MANAGEMENT DISCUSSION AND ANALYSIS

Net loss for the Period

For the Period, the Group recorded a net loss attributable to the equity holders of the Company of approximately S\$1.3 million, a increase of approximately S\$0.9 million, or 217.4%, from approximately S\$0.4 million for the nine months ended 31 March 2022. The Directors are of the view that the loss for the Period was primarily due to (i) over-provision of Listing expenses in relation to the waiver of other payable to an independent third party for consultancy service for the nine months ended 31 March 2022, which amounted S\$930,000; (ii) the decrease in customer traffic of bakery outlet, as this segment heavily relies on local consumption, with the re-opening of travel borders and Singapore's government having lifted most COVID-19 restrictions in April 2022, such gradual easing of COVID-19 control measures and restrictions stimulated local & overseas travel and affected the customer traffic of our bakery outlets; and (iii) the implementation of the COVID-19 pandemic prevention and control quarantine measures in Shanghai, which adversely affected the operation of restaurants in PRC.

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 Fortune Financial Capital Limited ("**Fortune Financial Capital**") as its compliance adviser with effect from 15 January 2023. Except for the compliance adviser agreement entered into between the Company and Fortune Financial Capital dated 15 January 2023, neither Fortune Financial Capital 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 OBLIGATION PURSUANT TO THE GEM LISTING RULES

The Company does not have any other disclosure obligations under Rules 17.22, 17.23 and 17.24 of the GEM Listing Rules.

MANDATORY UNCONDITIONAL CASH OFFER

On 3 November 2022, AA Food Holdings Limited as the vendor (the "**Vendor**"), and China Uwin as the purchaser (the "**Offeror**") entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**"), pursuant to which the Vendor has agreed to sell, and the Offeror has agreed to purchase, 153,000,000 shares of the Company (the "**Sale Shares**"), representing 63.75% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement, for an aggregate consideration of HK\$47,812,500, equivalent to HK\$0.3125 per Sale Share, which was satisfied by the Offeror in full by cash. The completion of the sale and purchase of the Sale Shares (the "**Completion**") took place on 4 November 2022. Immediately following Completion, the Offeror and parties acting in

MANAGEMENT DISCUSSION AND ANALYSIS

concert with it owned 153,000,000 shares of the Company, representing 63.75% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Code on Takeovers and Mergers (the “**Takeovers Code**”), the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued shares of the Company (other than those shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the “**Offer**”). The composite document in relation to the Offer was despatched on 25 November 2022. As at 4:00 p.m. on 16 December 2022, being the latest time and date for acceptance of the Offer as set out in the composite document, the Offeror had received valid acceptances in respect of a total of 27,785,000 Offer Shares under the Offer, representing approximately 11.58% of the entire issued share capital of the Company. Immediately after the close of the Offer, a total of 59,215,000 shares of the Company, representing 24.67% of the total issued share capital of the Company, were held by the public (as defined in the GEM Listing Rules). Accordingly, as at the date of the close of the Offer, the minimum public float requirement of 25.00% as set out under Rule 11.23(7) of the GEM Listing Rule was not satisfied. For details of the Offer and the results of the Offer, please refer to the composite document dated 25 November 2022 and the joint announcement of the Company and China Uwin dated 16 December 2022. Immediately after the close of the Offer, the Company has applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules for a period from 16 December 2022 to 13 January 2023 (the “**Waiver Period**”). On 5 January 2023, the Stock Exchange granted the Company a temporary waiver from strict compliance with Rule 11.23(7) of the GEM listing Rules during the Waiver Period. For further details, please refer to the announcement of the Company dated 6 January 2023. On 5 January 2023, the Company restored the minimum public float in compliance with the public float requirement pursuant to Rule 11.23(7) of the GEM Listing Rules. For further details, please refer to the announcement of the Company dated 6 January 2023.

CHANGE OF BOARD COMPOSITION AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Changes in information on Directors and chief executive during the Period are set out below:

Mr. Kwok Kin Kwong Gary has resigned as an independent non-executive Director with effect from 16 December 2022. Each of Mr. Zhang, Ms. Shi Minyue and Mr. Sing Hob Ming has been appointed as an executive Director, and Mr. Zhang has been appointed as the chairman of the Board with effect from 16 December 2022. Mr. Zhao Shiwei has been appointed as an independent non-executive Director with effect from 16 December 2022.

Mr. Zhang has also been appointed as the chief executive officer of the Company with effect from 16 December 2022.

CHANGE OF COMPANY NAME AND STOCK SHORT NAME

Pursuant to a special resolution at an extraordinary general meeting of the Company held on 30 November 2022, the English name of the Company has been changed from “Global Dining Holdings Limited” to “Global Uin Intelligence Holdings Limited” and the dual foreign name “環球友飲智能控股有限公司” has been adopted as the new dual foreign name of the Company in place of “環球美食控股有限公司”. The stock short name of the Company for trading in the Shares on GEM of the Stock Exchange has been changed from “GLOBAL DINING” to “GLOBAL UIN” in English and from “環球美食控股” to “環球友飲智能” in Chinese with effect from 9:00 a.m. on 29 December 2022. The stock code of the Company remains unchanged as “8496”.

CHANGE IN CONSTITUTIONAL DOCUMENT

The Company has adopted the second amended and restated memorandum and articles of association of the Company by special resolution passed on 11 November 2022 and effective on the same date, the latest version of which is available on the websites of the Company and the Stock Exchange.

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 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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 ordinary shares held/interested	Percentage of shareholding
Mr. Zhang Yang ("Mr. Zhang")	Interest in a controlled corporation (Note)	Long	180,000,000	75.00%

Note: These shares were held by China Uwin, a directly wholly-owned corporation of Mr. Zhang.

II. Long position in the ordinary shares of associated corporation — China Uwin

Name of Director	Nature of interest	Number of ordinary shares held/interested	Percentage of shareholding
Mr. Zhang	Beneficial owner	1	100%

Saved as disclosed above, as at 31 March 2023, 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 2023, 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 ordinary shares held/interested	Long/Short Positions	Percentage of shareholding
China Uwin (note 1)	Beneficial interest	180,000,000	Long	75.00%
Mr. Zhang (note 1)	Interest in a controlled corporation	180,000,000	Long	75.00%

Note:

(1) China Uwin is a directly wholly-owned corporation of Mr. Zhang Yang.

Save as disclosed above, as at 31 March 2023, 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.

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, save for code provision C.2.1 of the CG Code, the Company has complied with the code provisions of the CG Code during the Period up to the date of this report.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, the Board believes that with the support of the management, vesting the roles of both chairman of the Board and chief executive officer on Mr. Zhang can facilitate the execution of the Group's business strategies and provide a strong and consistent leadership to improve the Company's efficiency in decision-making. The Board considers that appointment of Mr. Zhang as the chairman of the Board and the chief executive officer of the Company will not impair the balance of power as all major decisions are made in consultation with members of the Board. In addition, under the supervision by the Board which currently consists of four executive Directors and three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. Therefore, the Board considers the deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstances. As such, the roles of chairman and chief executive officer of the Group were not separated in accordance with code provision C.2.1 of the CG Code.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

The Board will periodically review the effectiveness of this arrangement and consider separating the roles of chairman of the Board and chief executive officer of the Company when it thinks appropriate, for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

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 2023.

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 an audit committee (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. Zhao Shiwei and Mr. Kuan Hong Kin Daniel. Mr. Wong Wah is the chairman of our Audit Committee.

The unaudited third quarterly report of the Company for the nine months ended 31 March 2023 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. The Audit Committee is of the opinion that the unaudited consolidated financial statements of the Group for the nine months ended 31 March 2023 comply with applicable accounting standard, GEM Listing Rules and that adequate disclosures have been made.

By Order of the Board
Global Uin Intelligence Holdings Limited
Zhang Yang
Chairman and executive Director

Beijing, 15 May 2023

As at the date of this report, the Board comprises Mr. Zhang Yang, Ms. Shi Minyue, Mr. Sing Hob Ming and Mr. John Lim Boon Kiat as executive Directors; and Mr. Zhao Shiwei, Mr. Wong Wah and Mr. Kuan Hong Kin Daniel as independent non-executive Directors.