

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)



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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*)
Ms. Shi Minyue
Mr. Sing Hob Ming
Ms. Zhang Lu

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhao Shiwei
Mr. Wong Wah
Mr. Kuan Hong Kin Daniel

AUDIT COMMITTEE

Mr. Wong Wah (*Chairman*)
Mr. Zhao Shiwei
Mr. Kuan Hong Kin Daniel

REMUNERATION COMMITTEE

Mr. Zhao Shiwei (*Chairman*)
Mr. Zhang Yang
Ms. Shi Minyue
Mr. Wong Wah
Mr. Kuan Hong Kin Daniel

NOMINATION COMMITTEE

Mr. Zhang Yang (*Chairman*)
Mr. Zhao Shiwei
Mr. Wong Wah
Mr. Kuan Hong Kin Daniel

COMPLIANCE OFFICER

Mr. Zhang Yang

AUTHORISED REPRESENTATIVES

Mr. Zhang Yang
Mr. Yu Chun Kit

COMPANY SECRETARY

Mr. Yu Chun Kit

LEGAL ADVISERS

As to Hong Kong law:

Eric Chow & Co. in Association with
Commerce & Finance Law Offices
3401, Alexandra House
18 Chater Road
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Hong Kong

As to Cayman Islands law:

Conyers Dill & Pearman
Cayman Islands attorneys-at-law
Cricket Square
Hutchins Drive
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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

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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
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Hong Kong

AUDITOR

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

PRINCIPAL BANKERS

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12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

United Overseas Bank Limited
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Singapore 048624

COMPANY'S WEBSITE

<https://youyinzhinengkeji.com/tzzgx>

STOCK CODE

8496

The board of Directors (the “**Board**”) of the Company is pleased to present the unaudited consolidated results of the Company and its subsidiaries for the six months ended 31 December 2024 (the “**Period**”), together with the unaudited comparative figures for the six months ended 31 December 2023, as follows:

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	For the six months ended 31 December	
		2024	2023
		S\$ (Unaudited)	S\$ (Unaudited)
Revenue	3	5,735,734	3,856,287
Other income	4	16,293	6,835
Other gains, net	5	2,120,934	–
Raw materials and consumables used		(3,831,963)	(1,234,784)
Employee benefit costs	6	(1,143,231)	(1,415,225)
Expenses under short-term lease and variable lease payments		(43,830)	–
Depreciation of right-of-use assets		(136,898)	(565,861)
Depreciation of plant and equipment		(44,568)	(88,416)
Other expenses	7	(384,535)	(623,118)
Finance income	8	57	392
Finance costs	8	(36,577)	(61,525)
Profit/(Loss) before income tax		2,251,416	(125,415)
Income tax expense	9	(17,033)	(115,148)
Profit/(Loss) for the period		2,234,383	(240,563)
Other comprehensive income/(expense)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		9,887	(10,241)
Total comprehensive income/(expense) for the period		2,244,270	(250,804)
Profit/(Loss) attributable to:			
Owners of the Company		2,172,461	(194,859)
Non-controlling interests		61,922	(45,704)
		2,234,383	(240,563)
Total comprehensive income/(expense) attributable to:			
Owners of the Company		2,182,060	(207,549)
Non-controlling interests		62,210	(43,255)
		2,244,270	(250,804)
Profit/(Loss) per share			
— Basic and diluted (S\$ cents)	10	0.82	(0.08)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION*For the six months ended 31 December 2024 (unaudited)*

		As at 31 December 2024 S\$ (Unaudited)	As at 30 June 2024 S\$ (Audited)
	<i>Note</i>		
ASSETS			
Non-current assets			
Plant and equipment		2,781,951	540,177
Right-of-use assets		358,227	355,519
Deferred tax assets		1,227	88,844
Deposits	11	565,930	562,332
		3,707,335	1,546,872
Current assets			
Inventories		209,189	66,561
Trade and other receivables, deposits and prepayments	11	3,820,677	1,741,462
Cash and cash equivalents		429,473	279,473
		4,459,339	2,087,496
Total assets		8,166,674	3,634,368
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	12	488,559	488,559
Share premium	12	8,496,491	8,496,491
Other reserves	13	1,780,379	1,780,379
Exchange reserves	14	9,599	39,551
Accumulated losses		(13,422,348)	(15,594,809)
		(2,647,320)	(4,789,829)
Non-controlling interest		2,777,914	(354,880)
Total equity/(deficit)		130,594	(5,144,709)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION*For the six months ended 31 December 2024 (unaudited)*

		As at 31 December 2024 S\$ (Unaudited)	As at 30 June 2024 S\$ (Audited)
	<i>Note</i>		
LIABILITIES			
Non-current liabilities			
Provision for reinstatement cost		100,675	38,530
Lease liabilities		196,962	196,166
Deferred tax liabilities		88,880	88,880
		386,517	323,576
Current liabilities			
Trade and other payables	16	2,500,932	1,468,410
Amount due to related parties	17	3,602,073	5,449,355
Current income tax liabilities		242,131	104,469
Lease liabilities		714,365	712,454
Provision for reinstatement cost		75,584	62,146
Contract liabilities		514,478	510,589
Borrowings	15	–	148,078
		7,649,563	8,455,501
Total liabilities		8,036,080	8,779,077
Net current liabilities		(3,190,224)	(6,368,005)
Total equity/(deficit) and liabilities		8,166,674	(3,634,368)

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2023 (Unaudited)

Note	Attributable to the equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Other reserve	Exchange fluctuation reserve	Accumulated losses	Sub-total		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
As at 1 July 2023	441,360	7,100,029	1,780,379	(8,298)	(13,556,166)	(4,242,696)	(396,093)	(4,638,789)
Loss for the period	–	–	–	–	(194,859)	(194,859)	(45,704)	(240,563)
Other comprehensive expense for the period:								
Exchange differences on translation of foreign operation	–	–	–	(12,690)	–	(12,690)	2,449	(10,241)
Total comprehensive expense for the period	–	–	–	(12,690)	(194,859)	(207,549)	(43,255)	(250,804)
Balance as at 31 December 2023	441,360	7,100,029	1,780,379	(20,988)	(13,751,025)	(4,450,245)	(439,348)	(4,889,593)

For the six months ended 31 December 2024 (Unaudited)

Note	Attributable to the equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Other reserve	Exchange fluctuation reserve	Accumulated losses	Sub-total		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
As at 1 July 2024	488,559	8,496,491	1,780,379	39,551	(15,594,809)	(4,789,829)	(354,880)	(5,144,709)
Profit for the period	–	–	–	–	2,172,461	2,172,461	61,922	2,234,383
Other comprehensive income for the period:								
Exchange differences on translation of foreign operation	–	–	–	9,599	–	9,599	288	9,887
Total comprehensive income for the period	–	–	–	9,599	2,172,461	2,182,060	62,210	2,244,270
Capital contribution from non-controlling interests	–	–	–	–	–	–	2,714,516	2,714,516
Disposal of subsidiary	–	–	–	(39,551)	–	(39,551)	356,068	316,517
Balance as at 31 December 2024	488,559	8,496,491	1,780,379	9,599	(13,422,348)	(2,647,320)	2,777,914	130,594

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 31 December 2024 (Unaudited)*

	For the six month ended 31 December	
	2024	2023
	S\$ (Unaudited)	S\$ (Unaudited)
Cash flow from operating activities		
Cash (used in)/generated from operations	(272,047)	950,781
Income tax paid	(17,033)	(24,502)
Net cash (used in)/generated from operating activities	(289,080)	926,279
Cash flows from investing activities		
Purchase of plant and equipment	(2,286,660)	–
Interest income received	57	392
Net cash (used in)/generated from investing activities	(2,286,603)	392
Cash flows from financing activities		
Proceeds from issue of shares of a subsidiary	2,818,807	–
Repayment of borrowings	(47,900)	(44,192)
Interest paid on borrowings	(19,351)	(3,399)
Interest repayment of lease liabilities	(12,278)	(55,698)
Principal repayment of lease liabilities	(358,227)	(1,021,570)
Advance from director	376,839	1,447,332
Net cash generated from financing activities	2,757,890	322,473
Net increase in cash and cash equivalents	182,207	1,249,144
Cash and cash equivalents at beginning of the period	279,473	166,719
Effects of currency translation on cash and cash equivalents	(32,207)	(37)
Cash and cash equivalents at end of the period	429,473	1,415,826

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2024

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, operation of restaurants and provision of intelligent drink vending machines.

As at the date of this report, the Company's immediate holding company is China Uwin Technology Co., Limited (**"China Uwin"**), a company incorporated in Hong Kong with limited liability. The intermediate holding company is Uin Holdings Limited (**"Uin Holdings"**), a company incorporated in the British Virgin Islands. The ultimate controlling shareholder of the Group is Mr. Zhang Yang.

The unaudited consolidated financial statements are presented in Singapore dollars (**"S\$"**), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The unaudited consolidated financial statements for the six month ended 31 December 2024 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting issued by International Accounting Standards Board (the **"IASB"**), the disclosure requirements of the Companies Ordinance and GEM Listing Rules. The unaudited consolidated financial statements have been prepared under the historical cost convention.

The preparation of the unaudited consolidated financial statements in conformity with International Financial Reporting Standards (**"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 2024 as set out in the annual report of the Company dated 30 September 2024 (**"Annual Report"**).

The accounting policies used in the financial highlights for the six months ended 31 December 2024 are the same as those followed in the preparation of the Annual Report. The adoption of the new and revised IFRSs has no material impact on the Group's unaudited consolidated financial statements. The Group did not early adopt the new and revised IFRSs which had been issued but not yet effective.

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 2024.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2024

3. REVENUE AND SEGMENT INFORMATION

The operating segments have been identified on the basis of internal management reports prepared in accordance with the Group's accounting policies set out in Note 2. 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. provision of intelligent drink vending machine.

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.

Segment result as presented below represents operating profit/loss before unallocated finance income, unallocated finance costs and unallocated other expenses, other income and other losses. The segment information provided to the CODM for the Period, together with the unaudited comparative figures for the six months ended 31 December 2023, are as follows:

For the six months ended 31 December 2024	Sales of bakery products S\$ (Unaudited)	Operation of restaurants S\$ (Unaudited)	Provision of intelligent drink vending machine S\$ (Unaudited)	Total S\$ (Unaudited)
Revenue from external customers recognised at a point in time	834,806	375,203	4,525,725	5,735,734
Raw materials and consumables used	(407,299)	(159,105)	(3,265,559)	(3,831,963)
Employee benefit cost	(219,854)	(162,226)	(662,036)	(1,044,116)
Expenses under short-term lease and variable lease payments	—	(43,830)	—	(43,830)
Depreciation of right-of-use assets	—	—	(136,898)	(136,898)
Depreciation of plant and equipment	—	—	(44,568)	(44,568)
Delivery agent service charges	(4,522)	(6,824)	—	(11,346)
Utilities and other expenses	(21,948)	(85,563)	(2,280)	(109,791)
Finance costs	(24,299)	(12,048)	(230)	(36,577)
Other income	16,170	5	118	16,293
Segment results	173,054	(94,388)	414,272	492,938
Finance income				57
Other gains, net				2,120,934
Unallocated other expenses and losses				(362,513)
Profit before income tax				2,251,416

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS*For the six months ended 31 December 2024***3. REVENUE AND SEGMENT INFORMATION** *(Continued)*

For the six months ended 31 December 2023	Sales of bakery products S\$ (Unaudited)	Operation of restaurants S\$ (Unaudited)	Provision of intelligent drink vending machine S\$ (Unaudited)	Total S\$ (Unaudited)
Revenue from external customers recognised at a point in time	2,513,956	1,069,645	272,686	3,856,287
Raw materials and consumables used	(511,897)	(525,785)	(197,102)	(1,234,784)
Employee benefit cost	(620,197)	(691,171)	(3,288)	(1,314,656)
Expenses under short-term lease and variable lease payments	–	–	–	–
Rent concessions	–	–	–	–
Depreciation of right-of-use assets	(461,394)	(104,467)	–	(565,861)
Depreciation of plant and equipment	(30,474)	(57,942)	–	(88,416)
Delivery agent service charges	(6,413)	(19,071)	–	(25,484)
Utilities and other expenses	(44,313)	(284,854)	(68,412)	(397,579)
Finance income	–	5	–	5
Finance costs	(42,037)	(16,089)	–	(58,126)
Other income	198	6,637	–	6,835
Segment results	797,429	(623,092)	3,884	178,221
Finance income				387
Finance cost				(3,399)
Unallocated other expenses and losses				(300,624)
Loss before income tax				(125,415)

Segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS*For the six months ended 31 December 2024***3. REVENUE AND SEGMENT INFORMATION** *(Continued)***Geographical information**

The Group's operations are located in Singapore and the People's Republic of China ("PRC").

Information about the Group's revenue from external customers and non-current assets is presented based on the location of the operations.

	For the six months ended 31 December	
	2024	2023
	S\$	S\$
Revenue from external customers		
— Singapore	834,806	3,128,224
— PRC	4,900,928	728,063
	5,735,734	3,856,287
Timing of revenue recognition		
— At point in time	5,735,734	3,856,287

	As at 31 December 2024	As at 30 June 2024
	S\$	S\$
Non-current assets		
— Singapore	89,929	89,929
— PRC	3,616,179	1,368,099
— Unallocated – Deferred tax assets	1,227	88,844
	3,707,335	1,546,872

All revenue contracts are for one year or less, as permitted by practical expedient under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS*For the six months ended 31 December 2024***4. OTHER INCOME**

	For the six months ended 31 December	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Government grant (note)	16,170	–
Others	123	6,835
	16,293	6,835

Note: Government grant mainly comprised Job Support Scheme ("JSS"), Special Employment Credit ("SEC"), Job Growth Incentive ("JGI"), Enabling Employment Credit ("EEC"), Skill Future Enterprise Credit ("SFEC") and Progressive Wage Credit Scheme ("PWCS") granted to the Group by the Singapore authorities in premise of certain conditions. There are no unfulfilled conditions and other contingencies attached to the receipts of the Group.

5. OTHER GAINS, NET

	For the six months ended 31 December	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Gain on disposal of subsidiaries (note)	2,120,934	–

Note: On 11 November 2024, the Company entered into an agreement for the sale of 100% of the issued shares of AA International Holdings Limited, a direct wholly-owned subsidiary of the Company and its subsidiaries, for HK\$420,000.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS*For the six months ended 31 December 2024***6. EMPLOYEE BENEFIT COSTS — INCLUDING DIRECTORS' EMOLUMENTS**

	For the six months ended 31 December	
	2024	2023
	S\$ (Unaudited)	S\$ (Unaudited)
Wages, salaries and allowances	953,667	1,171,368
Directors' fee	99,115	100,570
Contribution to defined contribution plans	36,579	100,646
Others	53,870	42,641
	1,143,231	1,415,225

7. OTHER EXPENSES

	For the six months ended 31 December	
	2024	2023
	S\$ (Unaudited)	S\$ (Unaudited)
Utilities	63,284	112,572
Delivery agent service charges	11,346	25,484
Auditor's remuneration — audit service	104,400	84,608
Legal and professional fees	96,657	197,518
Others	108,848	202,936
	384,535	623,118

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS*For the six months ended 31 December 2024***8. FINANCE INCOME/(COSTS)**

	For the six months ended 31 December	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Interest income on bank deposits	57	392
	57	392
Interest expense on:		
— lease liabilities	(12,278)	(55,698)
— bank borrowings	(19,351)	(3,399)
— provision for reinstatement	(4,948)	(2,428)
	(36,577)	(61,525)

9. INCOME TAX EXPENSE

Singapore income tax has been provided at the rate of 17% (for the six months ended 31 December 2023: 17%) on the estimated assessable profit during the year.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the general enterprise tax rate of the PRC entities is 25% while the income tax rate for small low-profit enterprise (小型微利企業) is 5%. The PRC subsidiaries of the Company, namely, Shanghai Chaokai Fansheng Catering Management Co., Ltd.* (上海超凱帆盛餐飲管理有限公司), Loving Food Catering Management (Shanghai) Co., Ltd.* (戀食餐飲管理(上海)有限公司) and Shanghai Chaoman Fanfu Catering Management Co., Ltd.* (上海超滿帆福餐飲管理有限公司), have been assessed as small low-profit enterprises during both years and subjected to a tax rate of 5% (for the six months ended 31 December 2023: 5%) for the six months ended 31 December 2024.

10. PROFIT/(LOSS) PER SHARE

	For the six months ended 31 December	
	2024	2023
	(Unaudited)	(Unaudited)
Profit/(Loss):		
Profit/(Loss) for the purpose of calculating basic profit per share (S\$)	2,172,461	(194,859)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating for basic profit/(loss) per share	266,175,000	240,000,000

The basic and diluted profit/(loss) per share are the same as there were no potential ordinary shares in issue for the six months ended 31 December 2024 and 2023.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS*For the six months ended 31 December 2024***11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

	As at 31 December 2024 S\$ (Unaudited)	As at 30 June 2024 S\$ (Audited)
Trade receivables from third parties	1,825,716	555,636
Rental deposits	152,946	288,119
Other prepayments and deposits	2,407,945	1,460,039
	4,386,607	2,303,794
Less: non-current portion	(565,930)	(562,332)
	3,820,677	1,741,462

For sale of bakery products and operation of restaurant's segment, trade receivables comprised, among others, receivables from credit card institutions for customers' payments settled by credit cards and receivables from delivery services agents. Such amounts are normally settled within 3 to 15 business days from transaction dates. Generally, there is no credit period granted to customers.

The Group's trade receivables and other receivables and deposits are denominated in SGD and RMB. The carrying amount of trade receivables approximate their fair values due to their short-term maturities.

The ageing analysis of the trade receivables based on invoice date is as follows:

	As at 31 December 2024 S\$ (Unaudited)	As at 30 June 2024 S\$ (Audited)
Current	277,895	420,886
1–30 days	200,418	–
31–60 days	646,912	–
61–90 days	560,781	44,944
91–120 days	114,312	20,673
Over 120 days	25,398	69,133
	1,825,716	555,636

The maximum exposure to credit risk as at 31 December 2024 and 30 June 2024 is the carrying value of the financial assets mentioned above. The Group does not hold any collateral as security.

As at 31 December 2024 and 30 June 2024, no trade receivables related to sale of bakery products and operation of restaurant's segments were past due.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS*For the six months ended 31 December 2024***12. SHARE CAPITAL AND SHARE PREMIUM**

	Number of ordinary shares	Equivalent nominal value of ordinary shares S\$
Authorised:		
Ordinary shares of HK\$0.01 each		
As at 1 July 2023, 31 December 2023, 1 July 2024 and 31 December 2024	600,000,000	1,099,752

	Number of ordinary shares	Share capital S\$	Share premium S\$	Total S\$
Issued and fully paid:				
As at 1 July 2023 and 31 December 2023	240,000,000	441,360	7,100,029	7,541,389
Share issued upon placing of new share (note)	26,175,000	47,199	1,396,462	1,443,661
As at 1 July 2024 and 31 December 2024	266,175,000	488,559	8,496,491	8,985,050

Note: On 5 April 2024, a total of 26,175,000 new shares were successful allotted and issued at the subscription price of HK\$0.32 per share. Further details were set out in the Company's announcement dated 5 April 2024.

13. OTHER RESERVES

As at 31 December 2024 and 30 June 2024, reserves of the Group represented the difference between value of the consideration paid by the Company to the then shareholders of the Group and the combined capital of the Operating Companies after completion of the Reorganisation on 24 April 2020.

14. EXCHANGE RESERVES

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency Singapore dollars are recognised directly in other comprehensive income and accumulated in exchange reserves. Exchange differences accumulated in the exchange reserves are reclassified to profit or loss on the disposal of the foreign operations.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS*For the six months ended 31 December 2024***15. BORROWINGS**

	As at 31 December 2024 S\$ (Unaudited)	As at 30 June 2024 S\$ (Audited)
Bank overdraft	–	100,178
Bank borrowings	–	47,900
Total	–	148,078
Secured	–	148,078

Bank overdrafts carry interest at market rates which range from 4% to 7% per annum.

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

	As at 31 December 2024 S\$ (Unaudited)	As at 30 June 2024 S\$ (Audited)
On demand	–	148,078
	–	148,078

For the six months ended 31 December 2024, bank borrowings are denominated in SGD and bear fixed interest rates between 6.25% to 6.50% per annum (for the year ended 30 June 2024: 6.25% to 6.50% per annum). The fair value of non-current borrowings approximates the carrying value of the non-current borrowings at the end of each reporting period as they bear interest at rates which approximate the current incremental borrowing rate for similar types of lending and borrowing arrangements. The bank borrowing were fully repaid in the six months ended 31 December 2024.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS*For the six months ended 31 December 2024***16. TRADE AND OTHER PAYABLES**

	As at 31 December 2024 S\$ (Unaudited)	As at 30 June 2024 S\$ (Audited)
Trade payables:		
— Third parties	602,919	473,588
Other payables:		
— Goods and services tax payable	244,119	258,805
— Accruals for operating expenses	742,468	708,035
— Client's deposits	826,850	—
— Others	84,576	27,982
	2,500,932	1,468,410

The Group's trade and other payables are denominated in the following currencies:

	As at 31 December 2024 S\$ (Unaudited)	As at 30 June 2024 S\$ (Audited)
Trade payables:		
— SGD	—	340,205
— RMB	602,919	133,383
	602,919	473,588
Other payables:		
— SGD	304,405	275,305
— RMB	949,464	72,930
— HK\$	644,144	646,587
	2,500,932	1,468,410

The carrying amount of trade and other payables approximate their fair values due to their short maturities.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS*For the six months ended 31 December 2024***16. TRADE AND OTHER PAYABLES** *(Continued)*

The average credit period on trade payables is 30–90 days. The ageing analysis of the trade payables based on invoice date is as follows:

	As at 31 December 2024 S\$ (Unaudited)	As at 30 June 2024 S\$ (Audited)
0–30 days	137,001	184,528
31–60 days	71,681	17,318
61–90 days	142,208	11,629
91–120 days	30,615	3,831
Over 120 days	221,414	256,282
	602,919	473,588

17. AMOUNTS DUE TO RELATED PARTIES

Amounts due to related parties of nil, S\$1,777,902 and S\$1,824,171 (for the year ended 30 June 2024: S\$1,961,240, S\$1,817,213 and S\$1,670,902) represent the amounts due to the non-controlling interest of former subsidiaries in PRC, Mr. Yuan Chao (“袁超”), and Ms. Anita Chia Hee Mei, Mr. Goh Leong Heng Aris and China Uwin are unsecured, interest-free, denominated in RMB, SGD and SGD respectively, and repayable on demand.

18. DIVIDEND

No dividends have been proposed or paid by the Company or any of its subsidiaries during the Period (six months ended 31 December 2023: 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 December 2024, the Group had two bakery outlets in Singapore. In addition to this, the Group has one subsidiary operating intelligence drink vending machine business, namely Anhui Qiutian Intelligent Technology Co., Ltd.* (安徽秋田智慧科技有限公司) (“**Anhui Qiutian**”), in the PRC.

For the Period, the Group recorded a profit attributable to the equity holders of the Company of approximately S\$2.2 million (for the six month ended 31 December 2023: loss attributable to the equity holders of the Company of approximately S\$0.2 million).

The Directors are of the view that the Group’s profitability, compared to the losses incurred in the same period last year, can be attributed to several factors: (i) the positive impact of our cost control measures, particularly our decision not to renew expired leases for certain shops due to rising rents, which would significantly increase the Group’s operational costs in Singapore; (ii) our intelligent drink vending machine segment, launched last year, has reached break-even and is now beginning to generate profit; and (iii) the Group has sold its Shanghai restaurant sector during the Period, resulting in a recorded gain on disposal of approximately S\$2.1 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.

Looking ahead, our Company remains focused on navigating the challenging economic landscape and seizing strategic opportunities to drive sustainable growth. To address the rising operating costs due to inflationary pressures, we have made the prudent decision to close certain underperforming bakery outlets and restaurant. This rationalization of our footprint will allow us to better monitor and control expenses in our home market.

Our intelligent drink vending machine segment, launched last year, is dedicated to providing advanced vending solutions for beverages. This expansion into a promising new product category within the Chinese market offers an exciting opportunity for us to diversify our revenue streams and tap into the strong consumer demand in the world’s second-largest economy. Moreover, operating costs in the PRC are lower than those in Singapore, which further enhances the feasibility of this new segment. In the current Period, this segment has expanded, yielding positive results for our Group, and the Director is optimistic about its future development in China.

Concurrently, we are placing a strong emphasis on innovation, investing in the development of new products and technologies. These efforts are aimed at improving our operational efficiency, enhancing our competitive edge, and delivering enhanced value to our customers.

As we look to the future, we remain vigilant for any new business opportunities that could further strengthen our market position and generate greater returns for our valued shareholders. With our disciplined approach to cost management, strategic market expansion, and continuous innovation, we are confident in our ability to navigate the challenges ahead and unlock new avenues for growth and long-term value creation.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

All of the Group's revenue was generated through our bakery outlets, restaurants and provision of intelligent drink vending machine. The number of outlets for the respective concepts as at the respective year-ends has been set out in the following table:

	As at 31 December	
	2024	2023
Bakery outlets	2	3
Fast casual dining restaurants		
— Japanese	—	1
— Western	—	1
— Chinese	—	4
Provision of intelligent drink vending machine	1	1
Total	3	10

Our revenue increased by approximately S\$1.9 million, or 48.7%, from approximately S\$3.9 million for the six months ended 31 December 2023 to approximately S\$5.7 million for the Period. This increase was primarily attributed to our intelligent drink vending machine segment, established last year. Since this segment was launched recently, we are benefiting from a full period of performance impact. Additionally, it has successfully expanded its client base, attracting more customers and contributing to overall growth.

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

	Six months ended 31 December			
	2024		2023	
	Total revenue S\$ (Unaudited)	% of total revenue %	Total revenue S\$ (Unaudited)	% of total revenue %
Bakery outlets	834,806	14.6	2,513,956	65.2
Fast casual dining restaurants	375,203	6.5	1,069,645	27.7
Provision of intelligence drink machine	4,525,725	78.9	272,686	7.1
Total revenue	5,735,734	100.0	3,856,287	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

Other gains, net

Our other gains, net for the Period of approximately S\$2.1 million (for the six months ended 31 December 2023: nil) represent the gain on disposal of subsidiaries. On 11 November 2024, the Company entered into an agreement for the sale of 100% of the issued shares of AA International Holdings Limited, a direct wholly-owned subsidiary of the Company and its subsidiaries, for HK\$420,000.

Raw materials and consumables used

Raw materials and consumables mainly consist of (i) food ingredients, (ii) packaging materials and (iii) consumable for intelligence drink vending machine.

The raw materials and consumables used increased by approximately S\$2.6 million, or 210.3%, from approximately S\$1.2 million for the six months ended 31 December 2023 to approximately S\$3.8 million for the Period. The increase was primarily driven by the rising demand for consumables in the intelligent drink vending machine segment, which expanded during the Period.

Employee benefit costs

Our employee benefit costs 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 19.2%, from approximately S\$1.4 million for the six months ended 31 December 2023 to approximately S\$1.1 million for the Period. The decrease was due to the effect of decrease in number of staff and the fact that our operations are increasingly centered in China, where labor costs are lower than in Singapore.

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:

	For the six months ended 31 December	
	2024 S\$ (Unaudited)	2023 S\$ (Unaudited)
Expenses under short-term lease and variable lease payments	43,830	–
Depreciation of right-of-use assets	136,898	565,861
Interest expense on lease liabilities	12,278	55,698
Total	193,006	621,559

There was a decrease in cost of leasing for operation by approximately S\$0.4 million or 68.9% from approximately S\$0.6 million for the six months ended 31 December 2023 to approximately S\$0.2 million for the Period. The decrease in cost of leasing for our operations was due to (i) an impairment charge of approximately S\$0.5 million was made to the right-of-use assets for the year ended 30 June 2024; (ii) the decrease in number of bakery outlets and restaurant; and (iii) our operations are increasingly centered in China, where cost of leasing are lower than in Singapore.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

There was a decrease in depreciation of plant and equipment by approximately S\$43,848 or approximately 49.6% from approximately S\$88,416 for the six months ended 31 December 2023 to approximately S\$44,568 for the Period. The decrease in depreciation of plant and equipment was primarily due to the fact that, except for the plant and equipment of intelligent drink vending machine segment, most of the plant and equipment have been fully impaired for the year ended 30 June 2024. Additionally, the majority of the newly acquired machineries were purchased in late December 2024, resulting in only a minor impact from their depreciation.

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 decrease in other expenses by approximately S\$0.2 million, or 38.3% from approximately S\$0.6 million for the six months ended 31 December 2023 to approximately S\$0.4 million for the Period. This decrease was mainly due to the decrease in number of bakery outlets and restaurant. Additionally, our operations are increasingly focused on China, where operating costs are lower than in Singapore.

Income tax expense

Singapore income tax has been provided at the rate of 17% (for the six months ended 31 December 2023: 17%) on the estimated assessable profit during the year.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the general enterprise tax rate of the PRC entities is 25% while the income tax rate for small low-profit enterprise (小型微利企業) is 5%. The PRC subsidiaries of the Company, namely, Shanghai Chaokai Fansheng Catering Management Co., Ltd.* (上海超凱帆盛餐飲管理有限公司), Loving Food Catering Management (Shanghai) Co., Ltd.* (戀食餐飲管理(上海)有限公司) and Shanghai Chaoman Fanfu Catering Management Co., Ltd.* (上海超滿帆福餐飲管理有限公司), have been assessed as small low-profit enterprises during both years and subjected to a tax rate of 5% (for the six months ended 31 December 2023: 5%) for the six months ended 31 December 2024.

Net profit for the Period

Our profit attributable to the equity holders of the Company amounted approximately S\$2.2 million, compared to loss attributable to the equity holders of the Company of approximately S\$0.2 million for the six month ended 31 December 2023. The Director are of the view that the Group’s profitability, compared to the losses incurred in the same period last year, can be attributed to several factors: (i) the positive impact of our cost control measures, particularly our decision not to renew expired leases for certain shops due to rising rents, which would significantly increase the Group’s operational costs in Singapore; (ii) our intelligent drink vending machine segment, launched last year, has reached break-even and is now beginning to generate profit; and (iii) the Group has sold its Shanghai restaurant sector during the Period, resulting in a recorded gain on disposal of approximately S\$2.1 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Trade and other receivables, deposits and prepayments

Our trade and other receivables, deposits and prepayments increased by approximately S\$2.1 million, or 152.3% from approximately S\$1.7 million for the year ended 30 June 2024 to approximately S\$3.8 million for the period ended 31 December 2024. The increase in trade and other receivables, deposits and prepayments was primarily driven by expansion of our intelligent drink vending machine segment. This was influenced by the following factors: (i) an increase in trade receivables from third parties of approximately S\$1.3 million, or 238.6%, which aligned with the growth in revenue; and (ii) an increase in other prepayments and deposits of approximately S\$0.9 million, or 64.9%, resulting from higher prepaid material expenses and machine costs to independent suppliers of our intelligent drink vending machine segment. This growth reflects the ongoing expansion of our intelligent drink vending machine segment during the Period.

DIVIDEND

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

LIQUIDITY AND CAPITAL RESOURCES

The Group financed our operations primarily through cash generated from our operating activities and bank borrowings.

Cash and bank balances

As at 31 December 2024, the Group's cash and bank balances amounted to S\$429,473 (as at 30 June 2024: S\$279,473).

Net current liabilities

As at 31 December 2024, the Group had net current liabilities of approximately S\$3.2 million (as at 30 June 2024: approximately S\$6.4 million).

Total deficit

The Group's total deficit attributable to owners of the Company amounted to approximately S\$2.6 million (as at 30 June 2024: approximately S\$4.8 million).

MANAGEMENT DISCUSSION AND ANALYSIS

Borrowings

Our borrowings decreased by S\$148,078 or 100% from S\$148,078 as at 30 June 2024 to nil as at 31 December 2024. The decrease was due to repayment of principal during the Period.

The Group's bank borrowings repayable based on the scheduled repayment dates are as follow:

	As at 31 December 2024 S\$ (Unaudited)	As at 30 June 2024 S\$ (Audited)
On demand	–	148,078
	–	148,078

For the six months ended 31 December 2024, bank borrowings are denominated in SGD and bear fixed interest rates between 6.25% to 6.50% per annum (for the year ended 30 June 2024: 6.25% to 6.50% per annum). The fair value of non-current borrowings approximates the carrying value of the non-current borrowings at the end of each reporting period as they bear interest at rates which approximate the current incremental borrowing rate for similar types of lending and borrowing arrangements. The bank borrowing were fully repaid in the six months ended 31 December 2024.

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since the Listing Date and up to the date of this report.

TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any contingent liabilities (as at 30 June 2024: nil).

CHARGES ON ASSETS

As at 31 December 2024, the Group did not have any charges on assets (as at 30 June 2024: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The headquarters and principal place of business of the Group is in Singapore with our revenue and cost of sales mainly denominated in Singapore dollars, and one of the Group's subsidiaries' place of business are in PRC with its revenue and cost of sales mainly denominated in Renminbi. As a result, fluctuations in the value of Singapore dollars against Renminbi could adversely affect the financial results of the Group. During the six months ended 31 December 2024, the Group did not experience any material difficulties or impacts on its operations or liquidity as a result of currency exchange fluctuation.

The Group did not use any financial instruments for hedging purposes during the six months ended 31 December 2024 and there was no hedging instruments outstanding as at 31 December 2024. The Group will continue to monitor closely the exchange rate risk arising from its existing operations and new investments in future. The Group will further implement the necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, including our Directors, the Group had a total of 61 employees (as at 30 June 2024: 97).

We recognise employees as valuable assets and our success is underpinned by our people. In line with our human resource policies, we are committed to providing attractive remuneration packages, and a fair and harmonious working environment to safeguard the legitimate rights and interests of our employees. The Group regularly reviews our human resource policies which outline the Group's compensation, working hours, rest periods and other benefits and welfare, to ensure compliance with laws and regulations. We always place emphasis on attracting qualified applicants by offering competitive remuneration packages. These packages are reviewed based on employees' performance and reference to prevailing market conditions, and are adjusted in a timely manner to keep them in line with market benchmarking.

SIGNIFICANT INVESTMENT, FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 11 November 2024, the Company entered into an agreement for the sale of 100% of the issued shares of AA International Holdings Limited, a direct wholly-owned subsidiary of the Company and its subsidiaries, for HK\$420,000. For further details, please refer to the announcement of the Company dated 11 November 2024.

On 3 December 2024, Dangtu Jinfu Industrial Fund Partnership Enterprise (Limited Partnership) (當塗金富產業基金合夥企業(有限合夥)) (the "Investor"), Anhui Qiutian, China Akita Beverage Technology Co., Limited (中國秋田快飲科技有限公司) ("Akita Beverage") entered into the Capital Investment Agreement in relation to the Capital Contribution to Anhui Qiutian by the Investor. Pursuant to the Capital Investment Agreement, the total investment amount proposed to be invested by the Investor in Anhui Qiutian is RMB15 million, of which HK\$0.6 million (converted into RMB at the exchange rate on the investment payment date) will be credited to the registered capital of Anhui Qiutian, and the remaining amount (i.e. RMB15 million less HK\$0.6 million converted to RMB at the exchange rate) will be credited to the capital reserve. Upon completion of the Capital Contribution, the registered capital of Anhui Qiutian will be increased from HK\$20 million to HK\$20.6 million. Akita Beverage and the Investor will directly hold approximately 97.0874% and 2.9126% equity interest in Anhui Qiutian, respectively. Upon completion of the Capital Contribution, the effective equity interest in Anhui Qiutian held by the Company will be reduced from 100% to approximately 97.0874%. For further details, please refer to the announcement of the Company dated 3 December 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL RISK MANAGEMENT AND FINANCIAL RISK MANAGEMENT

Capital management

Our Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The management of the Group reviews the capital structure from time to time. As a part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Gearing ratio

Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings plus total lease liabilities less cash and cash equivalents. Total capital is calculated as "Equity" as shown in the consolidated statement of financial position plus net debt.

As at 31 December 2024, the Group's gearing ratio was 369.0% (for the year ended 30 June 2024: -15.1%).

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.

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 December 2024, 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	Interest in a controlled corporation (<i>Note</i>)	Long	131,850,000	49.54%

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

II. Long position in the ordinary shares of associated corporation — Uin Holdings Limited

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

Saved as disclosed above, as at 31 December 2024, 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' Interests And Other Persons' Interests And Short Positions In The Shares, And Underlying Shares Of The Company

As at 31 December 2024, the following parties 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 Technology Co., Limited (" China Uwin ") (note 1)	Beneficial interest	131,850,000	Long	49.54%
Uin Holdings Limited (note 2)	Interest in a controlled corporation	131,850,000	Long	49.54%
Mr. Zhang Yang	Interest in a controlled corporation	131,850,000	Long	49.54%

Notes:

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

Save as disclosed above, as at 31 December 2024, 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 part 2 of Appendix C1 of the GEM Listing Rules.

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.

To the best knowledge of the Board, save for code provision C.2.1 of the CG Code, the Company has complied with the CG Code during the Period and 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 directors' 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 and the Code of Conduct regarding directors' securities transactions throughout the Period and up to the date of this report.

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 24 April 2020 and revised on 30 December 2022. 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 COMMITTEE

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 C.4.1 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 interim report of the Company for the six months ended 31 December 2024 has not been audited by the Company's independent auditors, but have been reviewed and agreed by the audit committee members who have provided advice and comments thereon. The audit committee is of the opinion that the unaudited interim consolidated financial statements of the Group for the six months ended 31 December 2024 comply with applicable accounting standard, GEM Listing Rules and that adequate disclosures have been made.

DISPOSAL OF A SUBSIDIARY

On 11 November 2024, the Company entered into an agreement for the sale of 100% of the issued shares of AA International Holdings Limited, a direct wholly-owned subsidiary of the Company and its subsidiaries, for HK\$420,000. For further details, please refer to the announcement of the Company dated 11 November 2024.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Up to the date of this report, there was no other significant event relevant to the business or finance performance of the Group that come to the attention of the Directors after the six months ended 31 December 2024. The Company will make further announcement to keep the shareholders informed should there is material future business development of the Group, and significant business, operational and financial impacts pursuant to the requirement of the GEM Listing Rules, if applicable.

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

Beijing, 28 February 2025

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