Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this announcement.

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

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8496)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2024

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate companies 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.

*This announcement, for which the directors (the "**Director(s)**") of Global Uin Intellgence Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (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 announcement 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 announcement misleading.*

The board (the "**Board**") of Directors of the Company is pleased to present the audited consolidated financial results of the Company and its subsidiaries (the "**Group**") for the year ended 30 June 2024 together with the audited comparative figures for the corresponding period in 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	NOTES	**2024**	2023
		S$	*S$*
			(Restated)
Revenue	*4*	**6,717,427**	11,178,050
Other income	*5*	**41,241**	206,869
Other gains/(losses), net	*6*	**784,290**	208,505
Raw materials and consumables used		**(3,171,730)**	(2,446,975)
Employee benefit costs		**(3,168,376)**	(5,000,228)
Expenses under short-term and variable lease payments		**(184,286)**	(257,294)
Depreciation of right-of-use assets		**(528,811)**	(2,568,804)
Depreciation of plant and equipment		**(20,776)**	(699,444)
Impairment loss on right-of-use assets		**(514,583)**	(1,814,884)
Impairment loss on plant and equipment		**(8,698)**	(1,248,392)
Impairment loss on inventories		**–**	(68,948)
Expected credit loss on trade receivables		**(42,550)**	–
Other expenses		**(1,801,332)**	(2,473,256)
Finance income	*7*	**9,848**	65,348
Finance costs	*7*	**(149,292)**	(274,527)
Loss before income tax		**(2,037,628)**	(5,193,980)
Income tax expense	*8*	**(154,143)**	(211,080)
Loss for the year	*9*	**(2,191,771)**	(5,405,060)
Other comprehensive (expense)/income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**42,179**	(13,163)
Total comprehensive expense for the year		**(2,149,592)**	(5,418,223)

	NOTES	2024 S$	2023 S$ (Restated)
Profit/(loss) attributable to:			
Owners of the Company		**(2,238,651)**	(5,034,703)
Non-controlling interests		**46,880**	(370,357)
		(2,191,771)	(5,405,060)
Total comprehensive income/(expense) attributable to:			
Owners of the Company		**(2,190,805)**	(5,043,366)
Non-controlling interests		**41,213**	(374,857)
		(2,149,592)	(5,418,223)
			(Restated)
Loss per share			
Basic and diluted *(S$ cents)*	*11*	**(0.91)**	(2.10)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2024

	NOTES	2024 S$	2023 S$ (Restated)
ASSETS			
Non-current assets			
Plant and equipment		**540,177**	184,101
Right-of-use assets		**355,519**	935,713
Deferred tax assets		**88,844**	359,082
Deposits and prepayment	*12*	**562,332**	436,347
		1,546,872	1,915,243
Current assets			
Inventories		**66,561**	57,820
Trade and other receivables, deposits and prepayments	*12*	**1,741,462**	924,700
Cash and cash equivalents		**279,473**	166,719
		2,087,496	1,149,239
Total assets		**3,634,368**	3,064,482
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	*14*	**488,559**	441,360
Share premium		**8,496,491**	7,100,029
Other reserves		**1,780,379**	1,780,379
Exchange reserves		**39,551**	(8,298)
Accumulated losses		**(15,594,809)**	(13,356,155)
		(4,789,829)	(4,042,685)
Non-controlling interest		**(354,880)**	(396,093)
Total (deficit)/equity		**(5,144,709)**	(4,438,778)

	NOTES	2024	2023
		S$	S$
			(Restated)
LIABILITIES			
Non-current liabilities			
Provision for reinstatement cost		**38,530**	208,888
Lease liabilities		**196,166**	1,268,570
Deferred tax liability		**88,880**	180,134
		323,576	1,657,592
Current liabilities			
Trade and other payables	*13*	**1,468,410**	1,871,120
Amounts due to related parties		**5,449,355**	1,685,185
Current income tax liabilities		**104,469**	129,602
Contract liabilities		**510,589**	–
Lease liabilities		**712,454**	1,753,857
Provision for reinstatement cost		**62,146**	79,133
Borrowings		**148,078**	326,771
		8,455,501	5,845,668
Total liabilities		**8,779,077**	7,503,260
Net current liabilities		**(6,368,005)**	(4,696,429)
Total equity and liabilities		**(3,634,368)**	(3,064,482)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND REORGANISATION

Global Uin Intelligence Holdings Limited ("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 machine.

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").

These consolidated financial statements are presented in Singapore dollars ("SGD" or "S$"), which is also the functional currency of the Company.

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

In the current year, the Group has applied, for the first time, the following amendments to IFRSs issued by the International Accounting Standards Board (the "IASB"), which are effective for Group's financial year beginning on or after 1 July 2023:

IFRS 17	Insurance Contracts
Amendments to IAS1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendment to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform– Pillar Two Model Rules

The application of the amendments to IFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements, except for the following application of amendments to IAS 12 Deferred Tax related to Assets and liabilities arising from a Single Transaction.

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of IAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions In accordance with the transition provision.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 July 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 July 2022, with cumulative effect recognised as an adjustment to the balances of retained profits and non-controlling interests at that date. The quantitative impact on the financial statements is summarised below:

Impact on the consolidated statements of financial position:

	Increase/(decrease)		
	As at 30 June 2024	As at 30 June 2023	As at 1 July 2022
	S$	*S$*	*S$*
Assets			
Deferred tax assets	**88,844**	359,082	941,001
Total non-current assets	**88,844**	359,082	941,001
Total assets	**88,844**	359,082	941,001
Equity			
Accumulated losses	**(36)**	200,011	(360,897)
Total deficit	**(36)**	200,011	(360,897)
Liabilities			
Deferred tax liabilities	**88,880**	159,071	580,104
Total non-current liabilities	**88,880**	159,071	580,104
Total liabilities	**88,880**	159,071	580,104
Total equity and liabilities	**88,844**	359,082	941,001

Impact on the consolidated statements of profit or loss:

	Increase/(decrease) For the year ended 30 June 2024	30 June 2023
	S$	*S$*
Income tax expense	**(200,047)**	160,886
Loss for the year	**(200,047)**	160,886
Total comprehensive expenses for the year	**(200,047)**	160,886
Loss attributable to:		
Owners of the Company	**(200,047)**	160,886
Total comprehensive expense attributable to:		
Owners of the Company	**(200,047)**	160,886
Loss per share		
Basic and diluted (S$ cents)	**(0.08)**	0.07

Note: The adoption of amendments to IAS 12 did not have any impact on other comprehensive (expense)/income for the years ended 30 June 2024 and 2023.

New and amendments to IFRSs issued but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	Sale of Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback[2]
Amendments to IAS 1	Classification of Liabilities as Current or Non-current[2]
Amendments to IAS 1	Non-current Liabilities with Covenants[2]
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements[2]
Amendments to IAS 21	Lack of Exchangeability[3]
Amendments to IFRS 9	Amendments to Classification and Measurement of Financial Instruments[4]
IFRS 18	Presentation and Disclosure in Financial Statement[5]
IFRS 19	Subsidiaries without Public Accountability Disclosure[5]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2024.
3 Effective for annual periods beginning on or after 1 January 2025.
4 Effective for annual periods beginning on or after 1 January 2026.
5 Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that, except as described below, the application of the new and amendments to IFRSs will have no material impact on the results and the financial position of the Group.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current

Amendments to IAS 1 Classification of Liabilities as Current or Non-current issued in 2020 (the "2020 Amendments") clarify the requirements for classifying liabilities as current or non-current. Amendments to IAS 1 Non-current Liabilities with Covenants issued in 2022 (the "2022 Amendments") further clarify the requirements for classification of non-current liabilities with covenants. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with future covenants, the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered as settlement of a liability.

The amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within twelve months.

The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. However, an entity that applies the 2020 Amendments early is also required to apply the 2022 Amendments, and vice versa.

Based on the Group's outstanding liabilities as at 30 June 2024, the application of the amendments will not result in change in the classification of the Group's liabilities.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 sets out significant new requirements for how financial statements are presented, with particular focus on the statement of profit or loss, including requirements for mandatory subtotals to be presented, aggregation and disaggregation of information, as well as disclosures related to management-defined performance measures. The aim of IFRS 18 is to improve comparability and transparency of companies' performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.

The application of the new standard in the future will have no effect of the measurement of any items in the consolidated financial statements but affect the presentation and disclosure on the consolidated financial statements. The directors of the Company are currently assessing the impact that the application of the standard will have on the Group's consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Going concern basis

During the year ended 30 June 2024, the Group recorded a consolidated net loss of S$2,191,771 and, as of that date, the Group had net current liabilities of S$6,368,005, while cash and bank balances amounted to only approximately S$279,473 as at 30 June 2024. The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In the preparation of the Group's consolidated financial statements, the directors of the Company (the "directors") have prepared a cash flow forecast covering a period of not less than twelve months from the date of consolidated financial statements and have given careful consideration to the Group's future liquidity and performance and its available sources of financing to continue as a going concern. After taking into account the following considerations in preparing the cash flow forecast, in the opinion of directors, the consolidated financial statements have been prepared on a going concern basis:

a. Financial support from the ultimate holding company

China Uwin Technology Co., Limited, the ultimate holding company agreed to continuously provide financial support for the continuing operations of the Company so as to maintain sufficient working capital to realise its assets and discharge its liabilities in the normal course of businesses.

***b*. Operation plans**

Management has been endeavoring to improve the Group's operating results and cash flows through various cost control measures and close certain underperforming retail outlets in Singapore. And the management will enhance the future operating cash flows from expanding the existing business in the PRC markets.

***c*. Waiver of repayments of amounts due to related parties**

Mr. Yuan Chao ("袁超"), the related party of the Group, agreed not to call for any repayment of amount due to him totaling S$1,961,240 as at 30 June 2024 before 31 January 2026.

Mr. Goh Leong Heng Aris and Mrs. Anita Chia Hee Mei, the related parties of the Group, agreed not to call for any repayment of amount due to them totaling S$1,817,213 as at 30 June 2024 until the Group is in a financial position to do so.

d. New investment injection from independent third party signed after the year ended

An investment agreement has been reached by the Group and to the Group's investment in fund injection in the major operating subsidiary-安徽秋田智能科技有限公司 of the new business operating segment-provision for intelligent drink of a total of RMB15,000,000 after the year ended date.

Notwithstanding the above, material uncertainties exist that may cast significant doubt on the Group's ability to continue as going concern, which depends on (i) whether the Subscription shall subsequently be completing; (ii) the success of the Group's expansion of operations in the PRC; (iii) the successful implementation of measures described above in the normal course of businesses.

Should the Group be unable to continue as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

4. 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 3. 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, listing expense and unallocated other expenses and other losses. The segment information provided to the CODM for the year is as follows:

For the year ended 30 June 2024	**Sales of bakery products**	**Operation of restaurants**	**Provision of intelligent drink vending machine**	**Total**
	S$	***S$***	***S$***	***S$***
Revenue from external customers recognised at a point in time	**2,757,785**	**2,106,456**	**1,853,186**	**6,717,427**
Raw materials and consumables used	**(1,096,259)**	**(693,179)**	**(1,382,292)**	**(3,171,730)**
Employee benefit cost	**(1,053,060)**	**(1,213,788)**	**(550,764)**	**(2,817,612)**
Expenses under short-term lease and variable lease payments	**(119,517)**	**(64,769)**	**–**	**(184,286)**
Depreciation of right-of-use assets	**(238,686)**	**(137,096)**	**(153,029)**	**(528,811)**
Depreciation of plant and equipment	**(725)**	**–**	**(20,051)**	**(20,776)**
Delivery agent service charging	**(19,644)**	**(94,709)**	**–**	**(114,353)**
Impairment loss on right-of-use assets	**(343,214)**	**(171,369)**	**–**	**(514,583)**
Impairment loss on plant and equipment	**(8,698)**	**–**	**–**	**(8,698)**
Expected credit loss on trade receivables	**–**	**–**	**(42,550)**	**(42,550)**
Utilities and other expenses	**(77,371)**	**(97,255)**	**–**	**(174,626)**
Finance income	**7,268**	**1,538**	**–**	**8,806**
Finance cost	**(77,657)**	**(49,658)**	**(21,977)**	**(149,292)**
Other income	**8,385**	**19,588**	**13,268**	**41,241**
Other gains net	**287,093**	**497,197**	**–**	**784,290**
Segment results	**25,700**	**102,956**	**(304,209)**	**(175,553)**
Finance income	**–**	**–**	**–**	**1,042**
Finance cost	**–**	**–**	**–**	**–**
Unallocated other expenses and other losses	**–**	**–**	**–**	**(1,863,117)**
Loss before income tax	**–**	**–**	**–**	**(2,037,628)**

For the year ended 30 June 2023	Sales of bakery products *S$*	Operation of restaurants *S$*	Total *S$*
Revenue from external customers recognised at a point in time	6,287,073	4,890,977	11,178,050
Raw materials and consumables used	(1,257,334)	(1,189,641)	(2,446,975)
Employee benefit cost	(2,957,466)	(1,820,926)	(4,778,392)
Expenses under short-term lease and variable lease payments	(147,572)	(109,722)	(257,294)
Depreciation of right-of-use assets	(1,530,588)	(1,038,216)	(2,568,804)
Depreciation of plant and equipment	(275,321)	(424,123)	(699,444)
Delivery agent service charging	(54,049)	(200,244)	(254,293)
Impairment loss on right-of-use assets	(542,278)	(1,272,606)	(1,814,884)
Impairment loss on plant and equipment	(1,073,862)	(174,530)	(1,248,392)
Impairment loss on inventories	(41,684)	(27,264)	(68,948)
Utilities and other expenses	(761,505)	(493,801)	(1,255,306)
Finance income	40,101	25,232	65,333
Finance cost	(162,397)	(81,296)	(243,693)
Other income	56,545	150,324	206,869
Other gains net	161,034	47,471	208,505
Segment results	(2,259,303)	(1,718,365)	(3,977,668)
Finance income	–	–	15
Finance cost	–	–	(30,834)
Unallocated other expenses and other losses	–	–	(1,185,493)
Loss before income tax	–	–	(5,193,980)

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.

Information about major customers

There is no single external customer which contributed to more than 10% of the Group's revenue during the years ended 30 June 2024 and 2023.

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.

	Year ended 30 June	
	2024	2023
	S$	*S$*
Revenue from external customers		
— Singapore	**3,587,825**	10,178,939
— PRC	**3,129,602**	999,111
	6,717,427	11,178,050

	As at 30 June	
	2024	2023
	S$	*S$*
		(restated)
Non-current assets		
— Singapore	**89,929**	1,406,905
— PRC	**1,368,099**	149,256
— Unallocated – Deferred tax assets	**88,844**	359,082
	1,546,872	1,915,243

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.

5. OTHER INCOME

	Year ended 30 June	
	2024	2023
	S$	*S$*
Government grant (Note (i))	**16,421**	186,756
Others	**24,820**	20,113
	41,241	206,869

Note (i):

Government grant mainly comprised Job Support Scheme ("JSS"), Special Employment Credit ("SEC"), Wage Credit Scheme ("WCS"), Job Growth Incentive ("JGI"), Enabling Employment Credit ("EEC"), Small Business Recovery Grant ("SBRG"), Skill Future Enterprise Credit ("SFEC"), Rental Support Scheme ("RSS") 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.

6. OTHER GAINS/(LOSSES), NET

	Year ended 30 June	
	2024	**2023**
	S$	*S$*
Loss on disposals of plant and equipment	**–**	(38,248)
Gain on lease modifications	**784,290**	246,753
	784,290	208,505

7. FINANCE INCOME/(COSTS)

	Year ended 30 June	
	2024	2023
	S$	*S$*
Interest income on:		
— bank deposits	**1,042**	15
— unwinding of discount on rental deposits	**8,806**	65,333
	9,848	65,348
Interest expense on:		
— lease liabilities	**(103,089)**	(231,967)
— bank borrowings	**(42,470)**	(30,834)
— provision for reinstatement cost	**(3,733)**	(11,726)
	(149,292)	(274,527)

8. INCOME TAX EXPENSE

Singapore income tax has been provided at the rate of 17% (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 tax rate of the PRC subsidiaries is 25%. The PRC subsidiaries, 上海超凱帆盛餐飲管理有限公司, 戀食餐飲管理(上海)有限公司 and 上海超滿帆福餐飲管理有限公司, have been assessed as a Small Low-profit Enterprise (小型微利企業) during both years and subjected to a tax rate of 5% (2023: 5%) for the year ended 30 June 2024.

The income tax expense charged to profit or loss represents:

	Year ended 30 June	
	2024	2023
	S$	*S$*
		(Restated)
Tax expense attributable to loss:		
— Current income tax/(credit)	**(24,841)**	96,520
— Deferred tax	**178,984**	114,560
Income tax expense	**154,143**	211,080

9. Loss for the year

	Year ended 30 June	
	2024	2023
	S$	*S$*
Loss for the year has been arrived at after charging:		
Directors' and chief executive's emoluments	**220,391**	221,836
Staff costs (excluding directors' and chief executive's emoluments)		
– Salaries, wages, allowances and other benefits	**2,816,306**	3,726,831
– Contributions to retirement benefits scheme	**131,679**	422,813
– Others	**–**	628,748
	2,947,985	4,778,392
Total staff costs	**3,168,376**	5,000,228
Depreciation for plant and equipment	**20,776**	699,444
Depreciation for right-of-use assets	**528,811**	2,568,804
Total depreciation and amortisation	**549,587**	3,268,248
Impairment loss on plant and equipment	**8,698**	1,248,392
Impairment loss on right-of-use assets	**514,583**	1,814,884
Impairment loss on inventories	**–**	68,948
Total impairment losses	**523,281**	3,132,224
Expected credit loss on trade receivables	**42,550**	–
Utilities	**174,626**	433,278
Delivery agent service charges	**114,353**	254,293
Auditor's remuneration	**137,960**	276,500
Legal and professional fees	**358,879**	720,777
Other operating expenses	**1,015,514**	788,408
Total other expenses	**1,801,332**	2,473,256

10. DIVIDEND

The Board of directors do not recommend a payment of any dividend for the year ended 30 June 2024 (2023: Nil).

11. LOSS PER SHARE

	Year ended 30 June	
	2024	2023
	S$	*S$*
		(Restated)
Loss:		
Loss attributable to owners of the Company for the purpose of calculating basic loss per share	**(2,238,651)**	(5,034,703)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating for basic loss per share	**246,167,260**	240,000,000

The basic and diluted loss per share are the same as there were no potential ordinary shares in issue for the years ended 30 June 2024 and 2023.

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June	
	2024	2023
	S$	*S$*
Trade receivables from third parties	**555,636**	104,549
Rental deposits	**288,119**	845,541
Other prepayments and deposits	**1,460,039**	410,957
	2,303,794	1,361,047
Less: non-current portion	**(562,332)**	(436,347)
	1,741,462	924,700

Trade receivables were mainly 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. And the trade receivables for customers of the provision for intelligent drink vending machine segment, the Group normally grants credit terms to these customers ranging from 30 to 90 days.

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

	As at 30 June	
	2024	2023
	S$	*S$*
Current	**439,611**	–
1–30 days	**–**	104,549
31–60 days	**–**	–
61–90 days	**48,181**	–
91–120 days	**25,412**	–
Over 120 days	**84,982**	–
	598,186	–
Less: allowance for expected credit loss	**(42,550)**	–
	555,636	104,549

13. TRADE PAYABLES

	As at 30 June	
	2024	2023
	S$	*S$*
Trade payables	**473,588**	455,461

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

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 30 June	
	2024	2023
	S$	*S$*
0–30 days	**184,528**	76,881
31–60 days	**17,318**	124,493
61–90 days	**11,629**	199,227
91–120 days	**3,831**	53,767
Over 120 days	**256,282**	1,093
	473,588	455,461

14. SHARE CAPITAL AND SHARE PREMIUM

	Number of ordinary shares	Equivalent nominal value of ordinary share *S$*
Authorised:		
Ordinary shares of HK$0.001 each		
As at 1 July 2022, 30 June 2023, 1 July 2023 and 30 June 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 2022, 30 June 2023 and 1 July 2023	240,000,000	441,360	7,100,029	7,541,389
Share issued upon placing of new shares (Note a)	26,175,000	47,199	1,396,462	1,443,661
At 30 June 2024	266,175,000	488,559	8,496,491	8,985,050

(a) On 5 April 2024, a total of 26,175,000 new shares were successful allotted and issued at the subscription price of HKD0.32 per right share. Further details were set out in the Company's announcement dated 5 April 2024.

EXTRACT FROM INDEPENDENT AUDITORS' REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 30 June 2024 which has included an emphasis of matter paragraph for material uncertainty in relation to going concern, but without modification of opinion.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("**IFRSs**") issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3 to the consolidated financial statements, which indicates that the Group incurred a loss of S$2,191,771 during the year ended 30 June 2024 and as of that date, the Group had net current liabilities of S$6,368,005, while cash and bank balances amounted to only approximately S$279,473 as at 30 June 2024. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

As at 30 June 2024, the Group has (i) three bakery outlets; (ii) one Japanese fast casual dining restaurants; and (iii) two Chinese fast casual dining restaurants in Singapore. In addition to this, the Group has one Western fast casual dining restaurant, one Chinese fast casual dining restaurant and one intelligent drink vending machine company in the People‘s Republic of China (the "**PRC**").

For the Year, the Group recorded net loss attributable to owners of the Company of approximately S$2.2 million (2023: S$5.0 million).

The Directors are of the view that the decrease in net loss attributable to the equity holders was due to (i) the decrease in the number of shops, as we decided not to renew the expired leases for the relevant shops considering the increasing rents which would considerably increase the operation costs of the Group in Singapore; (ii) the decrease in employee benefit cost; (iii) the decrease in impairment loss on right-of-use assets and (iv) the decrease in impairment loss on plant and equipment.

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 in Singapore. This rationalization of our footprint will allow us to better monitor and control expenses in our home market.

During the Year, we have established a new segment in the PRC, focused on the provision of intelligent drink vending machines. This expansion into a promising new product category in the Chinese market represents an exciting avenue for us to diversify our revenue streams and capitalize on the robust consumer demand in the world's second-largest economy. Additionally, the operating costs in the PRC are lower than in Singapore, further enhancing the viability of this new segment. Subsequent to the reporting year and up to the reporting date, we have signed new contracts with 2 customers. Moreover, we expect to sign contracts with 7 more new customers by the year ending 30 June 2025. For the year ending 30 June 2025, these 9 new customers are anticipated to have 2,960 units of our equipment installed, which is expected to generate revenue of approximately RMB 12.6 million. Additionally, as of 30 June 2024, the existing contracted customers had 3,500 units of our equipment installed. By the year ending 30 June 2025, we expect an additional 400 units to be installed for these existing customers, which is projected to contribute revenue of approximately RMB 44.7 million for the year ending 30 June 2025.

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.

EVENTS AFTER THE END OF REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to the 30 June 2024 and up to the date of this announcement.

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:

	Year ended 30 June	
	2024	2023
Bakery outlets	**3**	9
Fast casual dining restaurants		
— Japanese	**1**	2
— Western	**1**	2
— Chinese	**3**	5
Provision of intelligent drink vending machine	**1**	–
Total	**9**	18

During the Year, our Group derived revenue totalling to approximately S$6.7 million, a decrease of approximately S$4.5 million, or 39.9%, from approximately S$11.2 million for the year ended 30 June 2023. The decrease was principally due to the decrease in the number of bakery outlets and restaurants, as we decided not to renew the expired leases for the relevant shops considering the increasing rents which would considerably increase the operation costs of the Group in Singapore. The impact of this reduction in bakery outlets and restaurant outweighed the effect of revenue generated from our new segment of provision of intelligent drink vending machines, which was established during the Year in the PRC.

	Year ended 30 June			
	2024		2023	
	Total revenue	**% of total revenue**	Total revenue	% of total revenue
	S$	***%***	*S$*	*%*
Bakery outlets	**2,757,785**	**41.1**	6,287,073	56.2
Fast casual dining restaurants				
— Japanese	**381,316**	**5.7**	1,598,222	14.3
— Western	**836,911**	**12.4**	468,914	4.2
— Chinese	**888,229**	**13.2**	2,823,841	25.3
Intelligent drink vending machine company	**1,853,186**	**27.6**	–	–
Total revenue	**6,717,427**	**100.0**	11,178,050	100.0

Bakery outlets

During the Year, our bakery outlets have generated total revenue of approximately S$2.8 million, a decrease of approximately S$3.5 million, or 56.1%, from approximately S$6.3 million for the year ended 30 June 2023. This decrease was mainly due to the decrease in the number of bakery outlets.

Fast casual dining restaurants

Our Chinese fast casual dining restaurants have generated revenue of approximately S$0.9 million, a decrease of approximately S$1.9 million or 68.5% comparing to the financial year ended 30 June 2023. Our Japanese fast casual dining restaurants have generated revenue of approximately S$0.4 million, a decrease of approximately S$1.2 million or 76.1% comparing to the financial year ended 30 June 2023. Our Western fast casual dining restaurants, have generated revenue of approximately S$0.8 million, an increase of S$0.4 million or approximately 78.5% compared to the financial year ended 30 June 2023.

The overall revenue of fast casual dining restaurants amounted to approximately S$2.1 million for the Year, there is a decrease of approximately S$2.8 million, or 56.9% from approximately S$4.9 million for the year ended 30 June 2023. This decrease was mainly due to the decrease in the number of fast casual dining restaurants.

Provision of intelligent drink vending machine

The Group established a new intelligent drink vending machine segment during the Year, which commenced operations in the second half of the Year. This new business line has already generated approximately S$1.9 million in revenue during its initial period of activity.

Other income

There was a decrease in other income of approximately S$0.2 million, or 80.1% from approximately S$0.2 million for the financial year ended 30 June 2023 to S$41,241 for the Year. The decrease in other income was mainly attributable to the reduction in government grants received from the Singapore government. The decrease in government grants was a result of a lower number of employees in Singapore, as well as the closure of several bakery and restaurant outlets in the country.

Other gains/(losses), net

Other gains/(losses), net consist of loss on disposal of plant and equipment and gain on lease modifications.

The other gains, net amounted to approximately S$0.8 million for the Year, there is an increase of approximately S$0.6 million, or 276.1% from approximately S$0.2 million for the year ended 30 June 2023. The increase in other gains, net was primarily attributable to the increase in gain on lease modifications, as an impairment charge of approximately S$1.8 million was made to the right-of-use assets for the year ended 30 June 2023.

Raw materials and consumables used

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

There was an increase in raw materials and consumables used by approximately S$0.7 million, or 29.6% from approximately S$2.4 million for the financial year ended 30 June 2023 to approximately S$3.2 million for the Year. This increase was primarily driven by the intelligence drink vending machine company, a wholly owned subsidiary of the Group established and commenced operations during the year. The raw material requirements of this new subsidiary outweighed the cost-cutting measures implemented by the Group across its operations. The establishment of this additional business unit, with its own significant raw material needs, was the main contributing factor to the overall rise in raw material and consumable consumption.

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.

There was a decrease in employee benefit cost by approximately S$1.8 million, or 36.6% from approximately S$5.0 million for the financial year ended 30 June 2023 to approximately S$3.2 million for the Year. Despite maintaining a similar overall headcount, our staff costs have decreased significantly compared to the previous year. This favorable change can be primarily attributed to two key factors. Firstly, we have strategically reduced the number of employees in our Singapore operations, where labor costs tend to be higher, and increased the proportion of staff based in our China market. The expansion of our workforce in the more cost-effective China labor market has helped offset the higher personnel expenses of the Group. Secondly, the majority of the new hires for our newly established subsidiary in China occurred in the latter half of the year. As a result, the full-year staff cost impact of these new employees was lower than if they had been onboarded earlier in the period.

Cost of leasing for our operations

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

	Year ended 30 June	
	2024	2023
	S$	*S$*
Expenses under short-term lease and variable lease payments	**184,286**	257,294
Depreciation of right-of-use assets	**528,811**	2,568,804
Interest expense on lease liabilities	**103,089**	231,967
Total	**816,186**	3,058,065

There was a decrease in our cost of leasing for our operations by approximately S$2.2 million, or 73.3%, from approximately S$3.1 million for the year ended 30 June 2023 to approximately S$0.8 million for the Year. This decrease in cost of leasing for our operations was due to (i) an impairment charge of approximately S$1.8 million was made to the right-of-use assets for the year ended 30 June 2023 and (ii) the decrease in number of bakery outlets and restaurant.

The total cash outflow for leases during the years ended 30 June 2024 and 2023 were S$1,798,512 and S$4,778,461 respectively.

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$0.7 million, or 97.0%, from approximately S$0.7 million for the year ended 30 June 2023 to S$20,776 for the Year. This decrease in depreciation of plant and equipment was due to the fact that approximately S$1.2 million of our plant and equipment had been impaired for the year ended 30 June 2023.

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 expenses by approximately S$0.7 million, or 27.2%, from approximately S$2.5 million for the year ended 30 June 2023 to approximately S$1.8 million for the Year. The decrease in other expenses was due to a combination of factors. Firstly, there was a decrease in the number of bakery outlets and restaurants during the Year. Secondly, the Group implemented tight cost control measures throughout the Year, which also contributed to the reduction in other expenses.

Net finance costs

Our net finance costs include interest expense on lease liabilities, bank borrowings, provision for reinstatement and effects of discounting of non-current deposits, offset by interest income on bank deposits earned during the financial year.

There was a decrease in net finance cost of S$69,735 or approximately 33.3% from approximately S$0.2 million for the year ended 30 June 2023 to approximately S$0.1 million for the Year. The decrease was mainly due to the decrease of interest expense on lease liabilities as (i) an impairment charge of approximately S$1.8 million was made to the right-of-use assets for the year ended 30 June 2023 and (ii) the decrease in number of bakery outlets and restaurant.

DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the following will be taken into account, inter alia:

(i) the actual and expected financial performance of our Group;

(ii) retained earnings and distributable reserves of our Company and each of the other members of our Group;

(iii) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of our Group;

(iv) business strategies of our Group, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;

(v) the current and future operations, liquidity position and capital requirements of our Group;

(vi) statutory and regulatory restrictions; and

(vii) other factors that our Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and any other applicable laws, rule and regulations and amended and restated memorandum and articles of association (the "**Articles**") of the Company. The dividend policy of the Company will be reviewed by the Board from time to time and there can be no assurance that a dividend will be proposed or declared in any specific periods.

DIVIDEND

After taking into account the dividend policy of the Company summarised above, the Board does not recommend the payment of final dividend for the Year.

For the year ended 30 June 2024, the Board confirms that no Shareholder has waived or agreed to waive any dividend.

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 30 June 2024, the Group's cash and bank balances amounted to S$279,473 (2023: S$166,719).

Net current liabilities

As at 30 June 2024, the Group had net current liabilities of approximately S$6.4 million (2023: approximately S$4.7 million).

Total deficit

The Group's total deficit attributable to owners of the Company amounted to approximately S$5.1 million (2023: approximately S$4.4 million).

Borrowings

Our borrowings decreased by approximately S$0.2 million or 54.7% from approximately S$0.3 million as at 30 June 2023 to approximately S$0.1 million as at 30 June 2024. The decrease was primarily due to repayments of loans during the financial year ended 30 June 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 announcement.

TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. 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 30 June 2024, the Group did not have any contingent liabilities (2023: nil).

CHARGES ON ASSETS

As at 30 June 2024, the Group did not have any charges on assets (2023: nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, including our Directors, the Group had a total of 97 employees (2023: 98).

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

Except on disclosed herein, the Group did not have any significant investments during the Year and did not have any future plans for material investments or capital assets, material acquisition and disposal of subsidiary, associates or joint ventures during the Year.

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 30 June 2024, the Group's gearing ratio was -15.1% (2023: -71.7%).

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 three 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 dallars against Renminbi could adversely affect the financial results of the Group. During the year ended 30 June 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 year ended 30 June 2024 and there was no hedging instruments outstanding as at 30 June 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.

SIGNIFICANT EVENTS

Set out below are the significant events taking place during the Year.

Change of board composition

Changes in information on Directors during the Year are set out below:

Mr. John Lim Boon Kiat has resigned as an executive Director with effect from 1 February 2024.

Ms. Zhang Lu has been appointed as an executive Director with effect from 5 April 2024.

Subscription of New Shares under General Mandate

On 22 September 2023, the Company entered into a subscription agreement (as supplemented and amended by the supplemental agreements entered into between the Company and the Subscribers on 11 January 2024, 28 February 2024 and 25 March 2024, respectively) (the "**Subscription Agreement**") with six subscribers (the "**Subscribers**"), pursuant to which the subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 26,175,000 subscription shares (the "**Subscription Shares**") at the price (the "**Subscription Price**") of HK$0.32 per subscription Share (the "**Subscription**"). The completion of the Subscription took place on 5 April 2024 (the "**Completion Date**"). For details, please refer to the announcements of the Company dated 22 September 2023, 27 September 2023, 11 January 2024, 28 February 2024, 25 March 2024 and 5 April 2024.

A total 26,175,000 Subscription Shares, representing approximately 10.91% of the issued share capital of the Company as at 22 September 2023 (being the date of the Subscription Agreement) and approximately 9.83% of the issued share capital of the Company as enlarged by the Subscription Shares, have been allotted and issued to the Subscribers at the Subscription Price of HK$0.32 per Subscription Share. The aggregate nominal value of the 26,175,000 Subscription Shares is HK$261,750.

The Subscription Shares were issued under the General Mandate and will rank *pari passu* in all respects among themselves and with the existing Shares.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the Subscribers and their ultimate beneficial owners (if any) are third parties independent of the Company and its connected persons. None of the Subscribers became a substantial Shareholder (as defined in the GEM Listing Rules) of the Company immediately upon the completion of the Subscription. Based on the information provided by the Subscribers, their principal activities, for Subscribers which are corporations, are investment holdings respectively.

The closing price per Share as quoted on the Stock Exchange on 22 September 2023, being the date of the Subscription Agreement was HK$0.385.

The Directors consider that the Subscription will enlarge the shareholder and capital base of the Company and also increase the overall liquidity of the Shares and strengthen the financial position of the Group. The Directors consider that the terms and conditions of the Subscription Agreement are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole. The aggregate gross proceeds of the Subscription amounted to HK$8,376,000 and the aggregate net proceeds of the Subscription, after the deduction of the related expenses, amounted to approximately HK$8,376,000.

The Company intends to use the net proceeds from the Subscription in the following matters:

Use of net proceeds	Allocation of net proceeds *(HK$)*	Percentage to the total net proceeds *(%)*	Amount utilised up to 30 June 2024 *(HK$)*	Remaining balance as of 30 June 2024 *(HK$)*	Expected timeline
For acquisition of products for expansion in the new intelligent drink vending machines related business in the PRC, research and development and procurement of hardware products	2.73 million	32.55	2.73 million	—	Fully utilised within 18 months from the Completion Date
For expenses for expansion in the existing bakery related business in the PRC	2.73 million	32.55	—	2.73 million	Expected to be fully utilised within 18 months from the Completion Date
For replenishment of general working capital of the Group	2.92 million	34.90	2.92 million	—	Fully utilised within 18 months from the Completion Date

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 C1 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 CG Code from the Listing Date up to the date of this announcement.

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 during the Year.

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of any final dividend for the Year.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

The Board confirms that during the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the Laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Tuesday, 19 November 2024 to Friday, 22 November 2024, both days inclusive, during which no transfer of shares of the Company will be effected. In the case of shares of the Company, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Monday, 18 November 2024.

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 24 April 2020 (the "**Adoption Date**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this announcement, based on the information that is publicly available to the Company and within the best knowledge of the Directors, the Company maintained a sufficient amount of public float for its shares as required under the GEM Listing Rules.

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.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 Audit Committee has reviewed the annual results of the Group for the year ended 30 June 2024.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

The figures in respect of the preliminary announcement of the Group's results for the year ended 30 June 2024 have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's consolidated financial statements for the year ended 30 June 2024. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

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

Beijing PRC, 30 September 2024

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

This announcement, for which the Directors 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 of Hong Kong Limited 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 announcement 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 announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days from the date of its posting and on the Company's website at https://youyinzhinengkeji.com/tzzgx.