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**China Uwin Technology Co., Limited**

**中國友飲科技有限公司**

*(Incorporated in Hong Kong with limited liability)*

**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)**

**JOINT ANNOUNCEMENT**

- (I) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER FOR SHARES  
BY BAOQIAO PARTNERS CAPITAL LIMITED FOR  
AND ON BEHALF OF CHINA UWIN TECHNOLOGY CO., LIMITED  
TO ACQUIRE ALL OF THE ISSUED SHARES IN THE ISSUED SHARE CAPITAL OF  
GLOBAL DINING HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY  
OWNED OR AGREED TO BE ACQUIRED BY CHINA UWIN TECHNOLOGY CO.,  
LIMITED AND PARTIES ACTING IN CONCERT WITH IT);**
- (II) RESULTS OF THE OFFER;**
- (III) SETTLEMENT OF THE OFFER;**
- (IV) SHAREHOLDING STRUCTURE;**
- (V) PUBLIC FLOAT;**
- (VI) CHANGE OF DIRECTORS;**
- (VII) CHANGE OF CHAIRMAN OF THE BOARD  
AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER;**
- (VIII) CHANGE IN COMPOSITION OF BOARD COMMITTEES;**
- AND**
- (IX) CHANGE OF COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVE**

Financial adviser to the Offeror



**Gram Capital Limited**  
**嘉林資本有限公司**

Financial adviser to the Company

**SUNWAH KINGSWAY**  
**新華滙富**

Offer Agent to the Offeror



**BAOQIAO PARTNERS**

**BAOQIAO PARTNERS CAPITAL LIMITED**

## **INTRODUCTION**

Reference is made to, among others, the Composite Document jointly issued by the Offeror and the Company dated 25 November 2022 in relation to the Offer. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meaning as those defined in the Composite Document.

### **(I) CLOSE OF THE OFFER**

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 16 December 2022. The Offer was not revised or extended by the Offeror.

### **(II) RESULTS OF THE OFFER**

As at 4:00 p.m. on Friday, 16 December 2022, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 27,785,000 Offer Shares under the Offer, representing approximately 11.58% of the entire issued share capital of the Company as at the date of this joint announcement.

### **(III) SETTLEMENT OF THE OFFER**

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Share Registrar of all relevant documents (receipt of which renders such acceptance complete and valid) in accordance with the Takeovers Code.

The latest date for posting of the remittances for amounts due under the Offer in respect of valid acceptances received under the Offer is Thursday, 29 December 2022.

### **(IV) SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately after Completion and prior to commencement of the Offer Period on 4 November 2022, the Offeror and the parties acting in concert with it were interested in an aggregate of 153,000,000 Shares, representing 63.75% of the total issued share capital of the Company as at the date of the Joint Announcement. Save for the aforesaid, the Offeror and the parties acting in concert with it did not hold, control or direct any Shares or rights over any Shares before the Offer Period.

Immediately after the close of the Offer, taking into account the valid acceptances in respect of a total of 27,785,000 Offer Shares under the Offer, the Offeror and the parties acting in concert with it are interested in an aggregate of 180,785,000 Shares, representing 75.33% of the total issued share capital of the Company as at the date of this joint announcement.

Save for the aforesaid, none of the Offeror and any parties acting in concert with it (i) acquired or agreed to acquire any Shares or any rights over the Shares during the Offer Period; or (ii) borrowed or lent any Shares or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

Set out below is the shareholding structures of the Company (i) immediately after Completion and prior to commencement of the Offer Period; and (ii) immediately after the close of the Offers and as at the date of this joint announcement:

Shareholders	Immediately after Completion and prior to commencement of the Offer Period		Immediately after the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>% (approximate)</i>	<i>Number of Shares</i>	<i>% (approximate)</i>
The Offeror and parties acting in concert with it	153,000,000	63.75	180,785,000	75.33
Public Shareholders	<u>87,000,000</u>	<u>36.25</u>	<u>59,215,000</u>	<u>24.67</u>
<b>Total</b>	<u>240,000,000</u>	<u>100.00</u>	<u>240,000,000</u>	<u>100.00</u>

#### (V) PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offer and as at the date of this joint announcement, a total of 59,215,000 Shares, representing 24.67% of the total issued share capital of the Company, are held by the public (as defined in the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25.00% as set out under Rule 11.23(7) of the GEM Listing Rule is not satisfied.

The sole director of the Offeror and the New Directors (as defined below) have jointly and severally undertaken to the Stock Exchange to take appropriate steps, including but not limited to, engaging a placing agent for the possible placement of new Shares and/or existing Shares and/or possible disposal on the open market such number of Shares to independent third parties.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules. The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

## (VI) CHANGE OF DIRECTORS

### **Resignation of Director**

The Board announces that, with effect immediately following the close of the Offer on 16 December 2022, Mr. Kwok Kin Kwong Gary (“**Mr. Kwok**”) has resigned as an independent non-executive Director. The resignation of Mr. Kwok was due to the change in control of the Company, and Mr. Kwok has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation set out herein that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Kwok for his valuable contributions to the Company during his tenure of services.

### **Appointment of Directors**

The Board is pleased to announce that, with effect from 16 December 2022, following the close of the Offer, each of Mr. Zhang, Ms. Shi Minyue (“**Ms. Shi**”) and Mr. Sing Hob Ming (“**Mr. Sing**”) has been appointed as an executive Director, and Mr. Zhao Shiwei (“**Mr. Zhao**”) has been appointed as an independent non-executive Director.

The biographies of the new Directors (the “**New Directors**”) are set out below:

#### **Mr. Zhang Yang (張陽)**

Mr. Zhang, aged 40, holds a master’s degree in management science and engineering and a bachelor’s degree in computer science and technology from Beijing University of Posts and Telecommunications. Mr. Zhang has more than 15 years of experience in managerial roles in new consumption (an integrated retail section with blending of online and offline commerce through digitization of the entire retail value chain), smart retail and communication technology in the PRC. Since 2015, Mr. Zhang has been engaged in smart beverage vending machine retail business. Mr. Zhang is the founder, chairman and general manager of Beijing Shuoyibuer Technology Company Limited, which is a smart retail beverage machines operator in the PRC. From 2007 to 2014, he worked as the head of terminal sales in China Mobile Communication Group Company

Limited, and managed with more than 10,000 terminal stores and more than 30 million users. Since November 2021, Mr. Zhang has been serving as an executive Director of Kirin Group Holdings Limited, a company listed on GEM (stock code: 8109).

**Ms. Shi Minyue (石旻玥)**

Ms. Shi, aged 27, has abundant experience in retailing business and brand operation in the PRC market. In 2015, she founded Beijing Pom&Co Culture Communication Co., Ltd.\* (北京石榴集文化傳播有限公司), a private company engaged in female fast fashion business in the PRC market. Since 2020, Ms. Shi has been engaged as the vice president of Beijing Shuoyibuer Technology Company Limited. Ms. Shi was selected into the list of Forbes China 30 Under 30 in 2017.

**Mr. Sing Hob Ming (成學銘)**

Mr. Sing, aged 43, holds a master's degree in economics from the Erasmus University Rotterdam. He is currently admitted to Tsinghua-INSEAD Executive MBA Programme. Mr. Sing has abundant experience in managing and operating a variety of businesses in the PRC, including catering, media, trading, technology, and etc. From April 2003 to July 2006, Mr. Sing was engaged as a sales director of Ritek Corporation (stock code: 2349.TPE), a listed company on the Taiwan Stock Exchange. From August to November 2006, Mr. Sing was engaged as a senior sales manager of Neo-Neon Holdings Limited (stock code: 1868), a listed company on the Stock Exchange. Since 2007, Mr. Sing devoted himself into starting his own businesses in Hong Kong and the PRC. He established Sings Trading And Company Limited in Hong Kong in February 2007, which mainly engaged in cross-border trading business, and expanded his business into the PRC in August 2017 by establishing Sings (Shenzhen) Venture Co., Ltd.\* (成氏(深圳)實業有限公司). Since July 2011, Mr. Sing has been serving as the general manager of Stephen Gould Corporation to oversee its business in the PRC and South East Asia.

**Mr. Zhao Shiwei (趙士偉)**

Mr. Zhao, aged 38, holds a bachelor's degree in business administration from Taiyuan University of Technology (太原理工大學). Mr. Zhao has more than 13 years of experience in sales and marketing and management. From October 2011 to April 2016, Mr. Zhao was engaged as the manager of procurement department in Zhongshan Shenzhong Property Development Co., Ltd.\*(中山市深中房地產開發有限公司). From February 2017 to October 2020, Mr. Zhao was engaged as the marketing director in Shenzhen Hongji Real Estate Co., Ltd.\* (深圳鴻基地產有限公司) (formerly known as Shenzhen Dongxu Hongji Real Estate Co., Ltd.\* (深圳市東旭鴻基地產有限公司)). Since 2020, Mr. Zhao has been serving as a marketing manager of Wukuang Tegang (Dongguan) Co., Ltd.\* (五礦特鋼(東莞)有限責任公司).

Each of the New Directors has entered into a service agreement or letter of appointment with the Company for a term of three years. Each of them is entitled to a remuneration of HK\$180,000 per annum, which is determined based on his/her duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Each of their appointment is subject to retirement by rotation at annual general meeting of the Company, and each of them shall be eligible for re-election in accordance with the articles of association of the Company.

Save as disclosed above, each of the New Directors confirms that as at the date of this joint announcement, he/she (i) has not held any other major appointments and qualifications or directorships in the last three years before his appointment date in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas; (ii) is not interested in any Shares within the meaning of Part XV of the SFO; (iii) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (each as respectively defined in the GEM Listing Rules); and (iv) does not hold any other positions with the Company or other members of the Group.

Save as disclosed herein, there is no matter relating to the appointment of the New Directors that needs to be brought to the attention of the Shareholders, nor is there any information as required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to take this opportunity to extend its warmest welcome to each of the New Directors set out above on their appointments.

## **(VII) CHANGE OF CHAIRMAN OF THE BOARD AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board further announces that, with effect from 16 December 2022, following the close of the Offer:

- (i) Mr. John Lim Boon Kiat has resigned as the chairman of the Board; and
- (ii) Mr. Zhang, an executive Director, has been appointed as the chairman of the Board and the chief executive officer of the Company.

Upon the abovesaid appointment, Mr. Zhang will assume the dual role as the chairman of the Board and the chief executive officer of the Company. Accordingly, notwithstanding the code provision C.2.1 of the Corporate Governance Code as set forth in Appendix 15 to the GEM Listing Rules (the “CG Code”) provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, 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. However, 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.

#### **(VIII) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board further announces that, with effect from 16 December 2022, following the close of the Offer, each of the audit committee (the "**Audit Committee**"), remuneration committee (the "**Remuneration Committee**") and nomination committee (the "**Nomination Committee**") of the Board has been reconstituted as follows:

##### **Audit Committee**

- (i) Mr. Kwok has resigned as a member of the Audit Committee; and
- (ii) Mr. Zhao has been appointed as a member of the Audit Committee.

##### **Remuneration Committee**

- (i) Mr. Kwok has resigned as the chairman of the Remuneration Committee; and
- (ii) Mr. Zhao has been appointed as the chairman of the Remuneration Committee, and each of Mr. Zhang and Ms. Shi has been appointed as a member of the Remuneration Committee.

##### **Nomination Committee**

- (i) Mr. John Lim Boon Kiat has resigned as the chairman of the Nomination Committee but remains as a member of the Nomination Committee; and
- (ii) Mr. Zhang has been appointed as the chairman of the Nomination Committee, and Mr. Zhao has been appointed as a member of the Nomination Committee.

**(IX) CHANGE OF COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVE**

The Board further announces that, with effect from 16 December 2022, following the close of the Offer:

- (i) Mr. John Lim Boon Kiat ceased to act as (a) the compliance officer of the Company as required under Rule 5.19 of the GEM Listing Rules, and (b) an authorised representative of the Company as required under Rule 5.24 of the GEM Listing Rules; and
- (ii) Mr. Zhang has been appointed as (a) the compliance officer of the Company as required under Rule 5.19 of the GEM Listing Rules, and (b) an authorised representative of the Company as required under Rule 5.24 of the GEM Listing Rules.

By order of the board of  
**China Uwin Technology Co., Limited**  
**Zhang Yang**  
*Sole director*

On behalf of the Board of  
**Global Dining Holdings Limited**  
**Zhang Yang**  
*Chairman and executive Director*

Hong Kong, 16 December 2022

*As at the date of this joint announcement, the executive Directors are Mr. Zhang Yang, Ms. Shi Minyue, Mr. Sing Hob Ming and Mr. John Lim Boon Kiat and the independent non-executive Directors are Mr. Zhao Shiwei, Mr. Wong Wah and Mr. Kuan Hong Kin Daniel (Mr. Zhang Yang, Ms. Shi Minyue, Mr. Sing Hob Ming and Mr. Zhao Shiwei, collectively, the “New Directors”).*

*All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it, or the outgoing Director, being Mr. Kwok Kin Kwong Gary (the “Outgoing Director”)), and confirms, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror and parties acting in concert with it, or the Outgoing Director) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*

*The Outgoing Director accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it, or the New Directors), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror and parties*



*acting in concert with it, or the New Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Zhang Yang. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Vendor and the Group, or the Outgoing Director), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors, or the Outgoing Director) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*

*This joint announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the day of its publication. This joint announcement will also be published on the Company’s website at [www.proofer.com.sg](http://www.proofer.com.sg).*

*\* for identification purpose only*