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## **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)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

The board (the “**Board**”) of directors (the “**Directors**”) of Global Uin Intelligence Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 31 December 2022. This announcement, containing the full text of the interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of interim results.

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

Beijing PRC, 14 February 2023

*As at the date of this 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.*

*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](http://www.hkgem.com) for at least seven days from the date of its posting and on the Company’s website at [www.proofer.com.sg](http://www.proofer.com.sg).*

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

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

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

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

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

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

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

Ms. Shi Minyue (appointed on 16 December 2022)

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

Mr. John Lim Boon Kiat

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhao Shiwei (appointed on 16 December 2022)

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

Mr. Wong Wah

Mr. Kuan Hong Kin Daniel

#### AUDIT COMMITTEE

Mr. Wong Wah (*Chairman*)

Mr. Zhao Shiwei (appointed on 16 December 2022)

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

Mr. Kuan Hong Kin Daniel

#### REMUNERATION COMMITTEE

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

Mr. Zhao Shiwei (*Chairman*)  
(appointed on 16 December 2022)

Mr. Zhang Yang (appointed on 16 December 2022)

Ms. Shi Minyue (appointed on 16 December 2022)

Mr. Wong Wah

Mr. Kuan Hong Kin Daniel

#### NOMINATION COMMITTEE

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

Mr. John Lim Boon Kiat

Mr. Zhao Shiwei (appointed on 16 December 2022)

Mr. Kuan Hong Kin Daniel

Mr. Wong Wah

#### COMPLIANCE OFFICER

Mr. Zhang Yang (appointed on 16 December 2022)

Mr. John Lim Boon Kiat

(ceased to act on 16 December 2022)

### COMPLIANCE ADVISER

Fortune Financial Capital Limited  
Units No. 4102-06, 41/F, COSCO Tower  
183 Queen's Road Central  
Hong Kong  
(appointed on 15 January 2023)

Kingsway Capital Limited  
7/F, Tower One, Lippo Centre  
89 Queensway  
Hong Kong  
(terminated on 31 January 2023)

### AUTHORISED REPRESENTATIVES

Mr. Zhang Yang (appointed on 16 December 2022)

Mr. Yu Chun Kit

Mr. John Lim Boon Kiat

(ceased to act on 16 December 2022)

### COMPANY SECRETARY

Mr. Yu Chun Kit

### LEGAL ADVISERS

*As to Hong Kong law:*

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

*As to Cayman Islands law:*

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

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

## CORPORATE INFORMATION

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

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

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

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

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

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

### **AUDITOR**

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

### **PRINCIPAL BANKS**

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

United Overseas Bank Limited  
80 Raffles Place  
UOB Plaza  
Singapore 048624

### **COMPANY'S WEBSITE**

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

### **STOCK CODE**

8496

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

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

	Note	For the three months ended 31 December		For the six months ended 31 December	
		2022	2021	2022	2021
		S\$ (Unaudited)	S\$ (Unaudited)	S\$ (Unaudited)	S\$ (Unaudited)
<b>Revenue</b>	3	<b>2,897,667</b>	2,730,808	<b>5,616,939</b>	6,223,353
Other income	4	<b>152,352</b>	112,180	<b>263,078</b>	154,927
Other gains	5	–	930,000	–	930,000
Raw materials and consumables used		<b>(534,415)</b>	(750,492)	<b>(1,360,432)</b>	(1,646,966)
Employee benefit costs	6	<b>(866,473)</b>	(1,280,030)	<b>(1,896,388)</b>	(2,323,714)
Expenses under short-term lease and variable lease payments		<b>(83,398)</b>	(216,896)	<b>(289,706)</b>	(276,902)
Rent concessions		<b>152,072</b>	520,283	<b>278,290</b>	793,907
Depreciation of right-of-use assets		<b>(580,050)</b>	(770,556)	<b>(1,243,465)</b>	(1,645,437)
Depreciation of plant and equipment		<b>(129,662)</b>	(265,928)	<b>(343,011)</b>	(376,267)
Other expenses	7	<b>(848,010)</b>	(825,318)	<b>(1,345,802)</b>	(1,357,474)
Finance income	8	<b>28,207</b>	7,678	<b>28,207</b>	7,682
Finance costs	8	<b>(75,195)</b>	(127,402)	<b>(166,167)</b>	(282,812)
<b>(Loss)/Profit before income tax</b>		<b>113,095</b>	64,327	<b>(458,457)</b>	200,297
Income tax credit/(expense)		<b>(136,295)</b>	667	<b>(136,295)</b>	667
<b>(Loss)/Profit for the period</b>		<b>(23,200)</b>	64,994	<b>(594,752)</b>	200,964
<b>Other comprehensive (expense)/ income</b>					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation of foreign operations		<b>(13,400)</b>	11,344	<b>(5,141)</b>	11,344
Total comprehensive (expense)/income for the period		<b>(36,600)</b>	76,338	<b>(599,893)</b>	212,308
<b>(Loss)/Profit attributable to:</b>					
Owners of the Company		<b>(31,297)</b>	68,354	<b>(541,904)</b>	205,394
Non-controlling interests		<b>8,097</b>	(3,360)	<b>(52,848)</b>	(4,430)
		<b>(23,200)</b>	64,994	<b>(594,752)</b>	200,964
<b>Total comprehensive (expense)/ income attributable to:</b>					
Owners of the Company		<b>(42,572)</b>	76,338	<b>(547,104)</b>	212,308
Non-controlling interests		<b>5,972</b>	–	<b>(52,789)</b>	–
		<b>(36,600)</b>	76,338	<b>(599,893)</b>	212,308
<b>(Loss)/Profit per share</b>					
— Basic and diluted (S\$ cents)	9	<b>(0.01)</b>	0.01	<b>(0.23)</b>	0.09

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

For the six months ended 31 December 2022 (unaudited)

	Note	As at 31 December 2022 S\$ (Unaudited)	As at 30 June 2022 S\$ (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment		1,864,975	2,191,770
Right-of-use assets		2,913,515	4,145,736
Deposits	10	1,044,563	1,026,211
		<b>5,823,053</b>	<b>7,363,717</b>
<b>Current assets</b>			
Inventories		135,127	126,716
Trade and other receivables, deposits and prepayments	10	1,676,617	1,004,796
Cash and cash equivalents		996,157	2,270,293
		<b>2,807,901</b>	<b>3,401,805</b>
<b>Total assets</b>		<b>8,630,954</b>	<b>10,765,522</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	11	441,360	441,360
Share premium	11	7,100,029	7,100,029
Other reserves	12	1,780,379	1,780,379
Exchange reserves	13	(4,835)	365
Accumulated losses		(9,224,253)	(8,682,349)
		<b>92,680</b>	<b>639,784</b>
Non-controlling interest		(74,143)	(21,236)
<b>Total equity</b>		<b>18,537</b>	<b>618,548</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provision for reinstatement cost		253,411	194,936
Lease liabilities		2,669,132	2,809,635
Borrowings	14	157,522	228,128
Deferred tax liabilities		67,389	67,389
		<b>3,147,454</b>	<b>3,300,088</b>
<b>Current liabilities</b>			
Trade and other payables	15	3,008,810	2,740,793
Amount due to related parties	16	273,507	130,549
Current income tax liabilities		169,481	33,186
Lease liabilities		1,742,672	3,515,343
Provision for reinstatement cost		29,706	81,358
Borrowings	14	240,787	345,657
		<b>5,464,963</b>	<b>6,846,886</b>
<b>Total liabilities</b>		<b>8,612,417</b>	<b>10,146,974</b>
<b>Net current liabilities</b>		<b>2,657,062</b>	<b>3,445,081</b>
<b>Total equity and liabilities</b>		<b>8,630,954</b>	<b>10,765,522</b>

## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the twelve months ended 30 June 2022 (Audited)

	Attributable to the equity holders of the Company							Non-controlling interests	Total equity
	Note	Share capital	Share premium	Other reserve	Exchange fluctuation reserve	Accumulated losses	Sub-total		
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>As at 1 July 2021</b>		441,360	7,100,029	1,780,379	452	(6,997,069)	2,325,151	988	2,326,139
Loss for the year		-	-	-	-	(1,685,280)	(1,685,280)	(65,411)	(1,750,691)
Other comprehensive income for the year:									
Exchange differences on translation of foreign operation		-	-	-	(87)	-	(87)	320	233
Total comprehensive income/(expense) for the year		-	-	-	(87)	(1,685,280)	(1,685,367)	(65,091)	(1,750,458)
Capital contribution from non-controlling interests		-	-	-	-	-	-	42,867	42,867
<b>As at 30 June 2022</b>		441,360	7,100,029	1,780,379	365	(8,682,349)	639,784	(21,236)	618,548

For the six months ended 31 December 2022 (Unaudited)

	Attributable to the equity holders of the Company							Non-controlling interests	Total equity
	Note	Share capital	Share premium	Other reserve	Exchange fluctuation reserve	Accumulated losses	Sub-total		
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>As at 1 July 2022</b>		441,360	7,100,029	1,780,379	365	(8,682,349)	639,784	(21,236)	618,548
Loss for the period		-	-	-	-	(541,904)	(541,904)	(52,848)	(594,752)
Other comprehensive expense for the period:									
Exchange differences on translation of foreign operation		-	-	-	(5,200)	-	(5,200)	59	(5,141)
Total comprehensive expense for the period		-	-	-	(5,200)	(541,904)	(547,104)	(52,789)	(599,893)
Capital contribution from non-controlling interest		-	-	-	-	-	-	118	118
<b>Balance at 31 December 2022</b>		441,360	7,100,029	1,780,379	(4,835)	(9,224,253)	92,680	(74,143)	18,537



**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 31 December 2022 (unaudited)

	For the six month ended 31 December	
	2022 S\$ (Unaudited)	2021 S\$ (Unaudited)
<b>Cash flow from operating activities</b>		
<b>Cash generated from operations</b>	<b>1,157,905</b>	1,666,789
Income tax refund/(paid)	–	667
<b>Net cash generated from operating activities</b>	<b>1,157,905</b>	1,667,456
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(16,038)	(450,995)
Interest income received	21	3
<b>Net cash used in investing activities</b>	<b>(16,017)</b>	(450,992)
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(175,476)	(181,347)
Interest paid on borrowings	(13,506)	(25,327)
Interest repayment of lease liabilities	(145,839)	(248,675)
Principal repayment of lease liabilities	(2,080,366)	(1,761,304)
<b>Net cash used in financing activities</b>	<b>(2,415,187)</b>	(2,216,653)
<b>Net decrease in cash and cash equivalents</b>	<b>(1,273,299)</b>	(1,000,189)
<b>Cash and cash equivalents at beginning of the period</b>	<b>2,270,293</b>	4,554,600
<b>Effects of currency translation on cash and cash equivalents</b>	<b>(837)</b>	69,164
<b>Cash and cash equivalents at end of the period</b>	<b>996,157</b>	3,623,575

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2022

## 1. CORPORATE INFORMATION

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

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

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

The unaudited consolidated financial statements are presented in Singapore dollars ("S\$"), 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 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board (the "IASB") and the disclosure requirements of the Companies Ordinance. The unaudited consolidated financial statements have been prepared under the historical cost convention.

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

The unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial information for the year ended 30 June 2022 as set out in the annual report of the Company dated 30 September 2022 ("Annual Report") and the unaudited consolidated financial information for the period ended 30 September 2022 as set out in the first quarterly report of the Company dated 14 November 2022 ("First Quarterly Report").

The accounting policies used in the financial highlights for the six months ended 31 December 2022 are the same as those followed in the preparation of the Annual Report.

Taxes on income for the Period are accrued using the tax rate that would be applicable to expected total annual profit or loss. The preparation of unaudited consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these unaudited consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were similar to those that were applied to the consolidated financial statements for the year ended 30 June 2022.

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2022

**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 two operating segments:

1. sale of bakery products; and
2. operation of restaurants.

The CODM considers the business from a product perspective. They reviewed the qualitative factors such as business activities, economic and legal characteristics and quantitative factors such as financial performance to assess the performance of the operating segments.

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 three months and six months ended 31 December 2022, are as follows:

For the six months ended 31 December 2022	Sales of bakery products S\$ (Unaudited)	Operation of restaurants S\$ (Unaudited)	Total S\$ (Unaudited)
Revenue from external customers recognised at a point in time	3,873,656	1,743,283	5,616,939
Raw materials and consumables used	(876,125)	(484,307)	(1,360,432)
Employee benefit cost	(1,261,543)	(634,845)	(1,896,388)
Expenses under short-term lease and variable lease payments	(240,775)	(48,931)	(289,706)
Rent concessions	11,194	267,096	278,290
Depreciation of right-of-use assets	(583,538)	(659,927)	(1,243,465)
Depreciation of plant and equipment	(129,250)	(213,761)	(343,011)
Delivery agent service charges	(18,227)	(18,255)	(36,482)
Utilities and other expenses	(295,642)	(337,164)	(632,806)
Finance income	21,624	6,575	28,199
Finance costs	(100,770)	(51,891)	(152,661)
Other income	125,612	137,466	263,078
Segment results	526,216	(294,661)	231,555
Finance income			8
Finance cost			(13,506)
Unallocated other expenses			(676,514)
<b>Loss before tax</b>			<b>(458,457)</b>

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2022

**3. REVENUE AND SEGMENT INFORMATION** (Continued)

For the three months ended 31 December 2022	Sales of bakery products S\$ (Unaudited)	Operation of restaurants S\$ (Unaudited)	Total S\$ (Unaudited)
Revenue from external customers recognised at a point in time	2,265,189	632,478	2,897,667
Raw materials and consumables used	(402,552)	(131,863)	(534,415)
Employee benefit cost	(581,871)	(284,602)	(866,473)
Expenses under short-term lease and variable lease payments	(52,297)	(31,101)	(83,398)
Rent concessions	11,194	140,878	152,072
Depreciation of right-of-use assets	(295,017)	(285,033)	(580,050)
Depreciation of plant and equipment	(64,205)	(65,457)	(129,662)
Delivery agent service charges	(17,887)	(10,585)	(28,472)
Utilities and other expenses	(145,374)	(77,614)	(222,988)
Finance income	21,624	6,575	28,199
Finance costs	(47,244)	(21,265)	(68,509)
Other income	19,268	133,084	152,352
Segment results	710,828	5,495	716,323
Finance income			8
Finance cost			(6,686)
Unallocated other expenses			(596,550)
<b>Profit before tax</b>			<b>113,095</b>

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2022

**3. REVENUE AND SEGMENT INFORMATION** (Continued)

For the six months ended 31 December 2021	Sales of bakery products S\$ (Unaudited)	Operation of restaurants S\$ (Unaudited)	Total S\$ (Unaudited)
Revenue from external customers recognised at a point in time	4,155,109	2,068,244	6,223,353
Raw materials and consumables used	(1,048,599)	(598,367)	(1,646,966)
Employee benefit cost	(1,441,872)	(881,842)	(2,323,714)
Expenses under short-term lease and variable lease payments	(46,296)	(230,606)	(276,902)
Rent concessions	517,879	276,028	793,907
Depreciation of right-of-use assets	(1,016,482)	(628,955)	(1,645,437)
Depreciation of plant and equipment	(184,012)	(192,255)	(376,267)
Delivery agent service charges	(15,822)	(44,748)	(60,570)
Utilities and other expenses	(479,350)	(366,442)	(845,792)
Finance income	–	7,679	7,679
Finance costs	(201,475)	(56,010)	(257,485)
Other income	101,114	53,813	154,927
Segment results	340,194	(593,461)	(253,267)
Finance income			3
Finance cost			(25,327)
Unallocated other gains			930,000
Unallocated other expenses			(451,112)
<b>Profit before tax</b>			<b>200,297</b>

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2022

**3. REVENUE AND SEGMENT INFORMATION** (Continued)

For the three months ended 31 December 2021	Sales of bakery products S\$ (Unaudited)	Operation of restaurants S\$ (Unaudited)	Total S\$ (Unaudited)
Revenue from external customers recognised at a point in time	1,623,261	1,107,547	2,730,808
Raw materials and consumables used	(453,093)	(297,399)	(750,492)
Employee benefit cost	(727,625)	(552,405)	(1,280,030)
Expenses under short-term lease and variable lease payments	(41,432)	(175,464)	(216,896)
Rent concessions	308,935	211,348	520,283
Depreciation of right-of-use assets	(431,407)	(339,149)	(770,556)
Depreciation of plant and equipment	(99,054)	(166,874)	(265,928)
Delivery agent service charges	(386)	(3,404)	(3,790)
Utilities and other expenses	(276,567)	(191,654)	(468,221)
Finance income	–	7,675	7,675
Finance costs	(82,022)	(28,477)	(110,499)
Other income	73,186	38,994	112,180
<b>Segment results</b>	<b>(106,204)</b>	<b>(389,262)</b>	<b>(495,466)</b>
Finance income			3
Finance cost			(16,903)
Unallocated other gains			930,000
Unallocated other expenses			(353,307)
<b>Profit before tax</b>			<b>64,327</b>

**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 period ended 31 December 2022 and 2021.

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2022

**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 three months ended 31 December		For the six months ended 31 December	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
Revenue from external customers				
— Singapore	<b>2,621,900</b>	2,423,103	<b>5,091,789</b>	5,873,633
— PRC	<b>275,777</b>	307,705	<b>525,150</b>	349,720
	<b>2,897,677</b>	2,730,808	<b>5,616,939</b>	6,223,353

	As at	
	31 December	30 June
	2022	2022
	S\$	S\$
Non-current assets		
— Singapore	<b>4,347,302</b>	5,598,561
— PRC	<b>1,475,751</b>	1,765,156
	<b>5,823,053</b>	7,363,717

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.

**4. OTHER INCOME**

	For the three months ended 31 December		For the six months ended 31 December	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Government grant (i)	<b>148,964</b>	112,180	<b>249,495</b>	154,927
Others	<b>3,388</b>	—	<b>13,583</b>	—
	<b>152,352</b>	112,180	<b>263,078</b>	154,927

(i) Government grant mainly comprised Job Support Scheme ("JSS"), foreign worker levy ("FWL") rebate, Special Employment Credit ("SEC"), Wage Credit Scheme ("WCS") and Enterprise Development Grant ("EDG") granted to the Group by the Singapore authorities.

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2022

**5. OTHER GAINS**

	For the three months ended 31 December		For the six months ended 31 December	
	2022	2021	2022	2021
	S\$ (Unaudited)	S\$ (Unaudited)	S\$ (Unaudited)	S\$ (Unaudited)
Over-provision of Listing expenses	–	930,000	–	930,000

**6. EMPLOYEE BENEFIT COSTS — INCLUDING DIRECTORS' EMOLUMENTS**

	For the three months ended 31 December		For the six months ended 31 December	
	2022	2021	2022	2021
	S\$ (Unaudited)	S\$ (Unaudited)	S\$ (Unaudited)	S\$ (Unaudited)
Wages, salaries and allowances	<b>624,665</b>	730,559	<b>1,325,869</b>	1,459,365
Directors' fee	<b>45,316</b>	109,044	<b>82,739</b>	154,460
Employer's contribution to defined contribution plans (i)	<b>95,259</b>	72,696	<b>238,850</b>	153,260
Others	<b>101,233</b>	367,731	<b>248,930</b>	556,629
	<b>866,473</b>	1,280,030	<b>1,896,388</b>	2,323,714

- (i) The Group operates a Central Provident Fund Scheme (the "CPF Scheme") under the Central Provident Fund Act (Chapter 36 of the Laws of Singapore) for employees employed under the jurisdiction of the Employment Act (Chapter 91 of the Laws of Singapore). The CPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the CPF Scheme, the employer and its employees are each required to make contributions to the CPF Scheme at generally 17% and 20% of the employees' relevant income, subject to a cap of monthly relevant income of generally SGD6,000. There are different CPF rates applied to the senior workers aged 55 and above. Contributions to the CPF Scheme vest immediately.

During the six months ended 31 December 2022 and 2021, the Group had no forfeited contributions under the CPF Scheme and the retirement benefits scheme utilised to reduce the existing levels of contributions. As at 31 December 2022 and 2021, there was no forfeited contribution under the CPF and Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years.



**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2022

**7. OTHER EXPENSES**

	For the three months ended 31 December		For the six months ended 31 December	
	2022 S\$ (Unaudited)	2021 S\$ (Unaudited)	2022 S\$ (Unaudited)	2021 S\$ (Unaudited)
Utilities	99,229	104,265	219,907	281,026
Delivery agent service charges	28,472	3,790	36,482	60,570
Auditor's remuneration				
— audit service	44,250	50,000	88,500	112,000
Legal and professional fees	373,558	353,307	452,666	427,716
Others	302,501	313,956	548,247	476,162
	<b>848,010</b>	825,318	<b>1,345,802</b>	1,357,474

**8. FINANCE INCOME/(COSTS)**

	For the three months ended 31 December		For the six months ended 31 December	
	2022 S\$ (Unaudited)	2021 S\$ (Unaudited)	2022 S\$ (Unaudited)	2021 S\$ (Unaudited)
Interest income on bank deposits	21	3	21	3
unwinding of discount on rental deposits	28,186	7,675	28,186	7,679
	<b>28,207</b>	7,678	<b>28,207</b>	7,682
Interest expense on:				
— lease liabilities	(68,509)	(105,919)	(145,839)	(248,675)
— bank borrowings	(6,686)	(16,903)	(13,506)	(25,327)
— provision for reinstatement	—	(4,580)	(6,822)	(8,810)
	<b>(75,195)</b>	(127,402)	<b>(166,167)</b>	(282,812)

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2022

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

	For the three months ended 31 December		For the six months ended 31 December	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
(Loss)/Profit:				
(Loss)/Profit for the purpose of calculating basic profit per share (S\$)	<b>(31,297)</b>	68,354	<b>(541,904)</b>	205,394
Number of shares:				
Weighted average number of ordinary shares for the purpose of calculating for basis (loss)/ profit per share	<b>240,000,000</b>	240,000,000	<b>240,000,000</b>	240,000,000

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

**10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

	As at 31 December 2022 S\$ (Unaudited)	As at 30 June 2022 S\$ (Audited)
Trade receivables from third parties	<b>686,869</b>	335,044
Rental deposits	<b>1,259,275</b>	1,308,099
Other prepayments and deposits	<b>775,036</b>	387,864
	<b>2,721,180</b>	2,031,007
Less: non-current portion	<b>(1,044,563)</b>	(1,026,211)
	<b>1,676,617</b>	1,004,796

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.

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2022

**10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS** (Continued)

The Group's trade receivables and other receivables and deposits are denominated in SGD. 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:

	<b>As at 31 December 2022 S\$ (Unaudited)</b>	<b>As at 30 June 2022 S\$ (Audited)</b>
1-30 days	<b>686,869</b>	335,044

The maximum exposure to credit risk as at 31 December 2022 and 30 June 2022 is the carrying value of the financial assets mentioned above. The Group does not hold any collateral as security.

As at 31 December 2022 and 30 June 2022, no trade receivables were past due.

**11. SHARE CAPITAL AND SHARE PREMIUM**

	<b>Number of ordinary shares</b>	<b>Equivalent nominal value of ordinary share S\$</b>
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**Authorised:**

Ordinary shares of HK\$0.01 each

**As at 1 July 2021, 30 June 2022, 1 July 2022 and  
31 December 2022**

600,000,000      1,099,752

	<b>Number of ordinary shares</b>	<b>Share capital S\$</b>	<b>Share premium S\$</b>	<b>Total S\$</b>
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**Issued and fully paid:**

**As at 1 July 2021, 30 June 2022,  
1 July 2022 and**

**31 December 2022**

240,000,000      441,360      7,100,029      7,541,389

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2022

**12. OTHER RESERVES**

As at 31 December 2022 and 30 June 2022, 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.

**13. 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.

**14. BORROWINGS**

	As at 31 December 2022 S\$ (Unaudited)	As at 30 June 2022 S\$ (Audited)
<b>Non-current</b>		
Bank borrowings	157,522	228,128
<b>Current</b>		
Bank borrowings	240,787	345,657
	<b>398,309</b>	<b>573,785</b>

Bank borrowings represent mainly the term loans drawn by the Group.

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

	As at 31 December 2022 S\$ (Unaudited)	As at 30 June 2022 S\$ (Audited)
Within 1 year	240,787	345,657
Between 1 and 2 years	157,522	228,128
Between 2 and 5 years	-	-
	<b>398,309</b>	<b>573,785</b>

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2022

**14. BORROWINGS** (Continued)

For the six months ended 31 December 2022, bank borrowings are denominated in SGD and bear fixed interest rates between 6.25% to 7.00% per annum (for the year ended 30 June 2022: same). 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.

As at 31 December 2022 and 30 June 2022, the Group's borrowings were secured by corporate guarantees provided by the Company.

**15. TRADE AND OTHER PAYABLES**

	As at 31 December 2022 S\$ (Unaudited)	As at 30 June 2022 S\$ (Audited)
Trade payables:		
— Third parties	1,463,405	1,383,774
Other payables:		
— Goods and services tax payable	163,535	57,417
— Accruals for operating expenses	317,544	636,168
— Others	1,064,326	663,434
	<b>3,008,810</b>	<b>2,740,793</b>

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

	As at 31 December 2022 S\$ (Unaudited)	As at 30 June 2022 S\$ (Audited)
Trade payables:		
— SGD	1,341,346	1,151,445
— RMB	122,059	232,329
Other payables:		
— SGD	221,436	384,757
— RMB	1,062,409	741,122
— HK\$	261,560	231,140
	<b>3,008,810</b>	<b>2,740,793</b>

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2022

**15. TRADE AND OTHER PAYABLES** *(Continued)*

The carrying amount of trade and other 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:

	<b>As at 31 December 2022 S\$ (Unaudited)</b>	<b>As at 30 June 2022 S\$ (Audited)</b>
0–30 days	<b>663,748</b>	599,731
31–60 days	<b>401,929</b>	327,865
61–90 days	<b>174,180</b>	189,375
91–120 days	<b>136,079</b>	150,977
Over 120 days	<b>87,469</b>	115,826
	<b>1,463,405</b>	1,383,774

**16. AMOUNTS DUE TO RELATED PARTIES**

Amounts due to related parties represents the amount due to Mr. Goh Leong Heng Aris and Ms. Anita Chia Hee Mei (Xie Ximei), the former Directors of the Company, and are unsecured, interest-free, denominated in SGD and repayable on demand.

**17. DIVIDEND**

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

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

For the Period, the Group recorded a loss attributable to the equity holders of the Company of approximately S\$0.5 million, while for the six months ended 31 December 2021, the Group recorded a net profit attributable to the equity holders of the Company of approximately S\$0.2 million.

### OUTLOOK

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

With the gradual easing of the coronavirus disease 2019 (“COVID-19”) pandemic across many regions and ongoing implementation of various business reform initiatives by the Group, coupled with its robust and prudent financial management and abundant talent pool, the Group is confident in its future development.

### FINANCIAL REVIEW

#### Revenue

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

	As at 31 December	
	2022	2021
Bakery outlets	13	24
Fast casual dining restaurants		
— Japanese	5	5
— Western	2	1
— Chinese	4	5
<b>Total</b>	<b>24</b>	<b>35</b>

Our revenue decreased by approximately S\$0.6 million, or 9.7%, from approximately S\$6.2 million for the six months ended 31 December 2021 to approximately S\$5.6 million for the Period. This decrease was largely due to (i) the decrease in the number of bakery outlets; (ii) the decrease in customer traffic of bakery outlet, as this segment heavily relies on local consumption, with the reopening of travel borders and Singapore’s government lifting most covid restrictions in April 2022, such gradual easing of control measures of COVID-19 stimulated local & overseas travel and affected the customer traffic of our bakery outlets; and (iii) the implementation of the COVID-19 pandemic prevention and control quarantine measures in Shanghai, which adversely affected the operation of restaurants in PRC.

## MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets forth a breakdown of the Group's revenue generated by each 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			
	2022		2021	
	Total revenue	% of total revenue	Total revenue	% of total revenue
	S\$ (unaudited)	%	S\$ (unaudited)	%
Bakery outlets	3,873,656	69.0	4,155,109	66.8
Fast casual dining restaurants				
— Japanese	732,284	13.0	806,914	13.0
— Western	316,509	5.6	363,574	5.8
— Chinese	694,490	12.4	897,756	14.4
<b>Total revenue</b>	<b>5,616,939</b>	<b>100.0</b>	<b>6,223,353</b>	<b>100.0</b>

### Other income

Our other income increased by approximately S\$0.1 million, or 69.8%, from approximately S\$0.2 million for the six months ended 31 December 2021 to approximately S\$0.3 million for the Period. This increase was due to the increase in government grant from Singapore government.

### Other gains

Other gains for the six months ended 31 December 2021 represented the over-provision of Listing expenses in relation to the waiver of other payable to an independent third party for consultancy service for the six months ended 31 December 2021, which amounted S\$930,000.

### Raw materials and consumables used

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

The raw materials and consumables used decreased by approximately S\$0.3 million, or 17.4%, from approximately S\$1.6 million for the six months ended 31 December 2021 to approximately S\$1.4 million for the Period. The decrease was in line with the decrease in revenue.

### 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\$0.4 million, or 18.4%, from approximately S\$2.3 million for the six months ended 31 December 2021 to approximately S\$1.9 million for the Period. The decrease was due to the decrease in number of staff.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Cost of leasing for our operations

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

	For the three months ended 31 December		For the Six months ended 31 December	
	2022 S\$ (Unaudited)	2021 S\$ (Unaudited)	2022 S\$ (Unaudited)	2021 S\$ (Unaudited)
Expenses under short-term lease and variable lease payments	<b>83,398</b>	216,896	<b>289,706</b>	276,902
Depreciation of right-of-use assets	<b>580,050</b>	770,556	<b>1,243,465</b>	1,645,437
Interest expense on lease liabilities	<b>68,509</b>	105,919	<b>145,839</b>	248,675
Rent concessions	<b>(152,072)</b>	(520,283)	<b>(278,290)</b>	(793,907)
<b>Total</b>	<b>579,885</b>	573,088	<b>1,400,720</b>	1,377,107

During the Period, our Group recognised cost of leasing for our operations of approximately S\$1.4 million, which remained stable as compared to the corresponding period ended 31 December 2021.

### Depreciation of plant and equipment

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

### Other expenses

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

Other expenses incurred during the Period was approximately S\$1.4 million, which remained stable as compared to the corresponding period ended 31 December 2021.

### Income tax expense

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

## MANAGEMENT DISCUSSION AND ANALYSIS

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

For the Period, the Group recorded a net loss attributable to the equity holders of the Company of approximately S\$0.5 million, while for the six months ended 31 December 2021, the Group recorded a net profit attributable to the equity holders of the Company of approximately S\$0.2 million. The Directors are of the view that the loss for the Period was primarily due to (i) over-provision of Listing expenses in relation to the waiver of other payable to an independent third party for consultancy service for the six months ended 31 December 2021, which amounted S\$930,000; (ii) the decrease in customer traffic of bakery outlet, as this segment heavily relies on local consumption, with the re-opening of travel borders and Singapore's government having lifted most COVID-19 restrictions in April 2022, such gradual easing of COVID-19 control measures and restrictions stimulated local & overseas travel and affected the customer traffic of our bakery outlets; and (iii) the implementation of the COVID-19 pandemic prevention and control quarantine measures in Shanghai, which adversely affected the operation of restaurants in PRC.

### DIVIDEND

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

### 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 2022, the Group's cash and bank balances amounted to approximately S\$1.0 million (As at 30 June 2022: S\$2.3 million).

#### Net current liabilities

As at 31 December 2022, the Group had net current liabilities of approximately S\$2.7 million (As at 30 June 2022: net current liabilities of S\$3.4 million).

#### Total equity

The equity of the Group mainly comprises share capital, share premium and reserves. As at 31 December 2022, the Group's total equity attributable to owners of the Company amounted to S\$18,537 (As at 30 June 2022: S\$618,548).

#### Borrowings

Our borrowings decreased by approximately S\$0.2 million or 30.6% from approximately S\$0.6 million as at 30 June 2022 to approximately S\$0.4 million as at 31 December 2022. The decrease was due to repayment of principal during the Period.

## MANAGEMENT DISCUSSION AND ANALYSIS

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

	<b>As at 31 December 2022 S\$ (Unaudited)</b>	<b>As at 30 June 2022 S\$ (Audited)</b>
Within 1 year	<b>240,787</b>	345,657
Between 1 and 2 years	<b>157,522</b>	228,128
Between 2 and 5 years	–	–
	<b>398,309</b>	573,785

As at 31 December 2022, bank borrowings are denominated in SGD and bear fixed interest rates between 6.25% to 7.0% per annum (As at 30 June 2022: same). 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.

As at 31 December 2022 and 30 June 2022, the Group's borrowings are secured by corporate guarantees provided by the Company.

### 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 2022, the Group did not have any contingent liabilities (As at 30 June 2022: nil).

### CHARGES ON ASSETS

As at 31 December 2022, the Group did not have any charges on assets (As at 30 June 2021: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

All of the Group's assets, liabilities and transactions are mainly denominated either in Hong Kong dollars or Renminbi or Singapore dollars. The Directors do not consider that the Group is exposed to any material foreign currency exchange risk. Therefore, no hedging devices or any other alternatives have been implemented.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2022, including our Directors, the Group had a total of 150 employees (As at 30 June 2022: 165).

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 Period 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 Period.

### 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 total borrowings (including payables incurred not in our ordinary course of business) divided by the total equity as at the respective reporting dates.

As at 31 December 2022, the Group's gearing ratio was 222.97 (as at 30 June 2022: 6.18).

### 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.

## MANAGEMENT DISCUSSION AND ANALYSIS

### INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Kingsway Capital Limited ("**Kingsway**") as its new compliance adviser with effect from 16 February 2021. Except for the compliance adviser agreement entered into between the Company and Kingsway dated 16 February 2021, neither Kingsway nor its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company or in the share capital of any member of the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at the date of this report. The Company and Kingsway have mutually agreed to terminate the compliance adviser's agreement with effect from 31 January 2023. For further details, please refer to the announcement of the Company dated 19 January 2023.

In accordance with the announcement of the Company dated 6 October 2021, the Company has appointed Fortune Financial Capital Limited ("**Fortune Financial Capital**") as its new compliance adviser with effect from 15 January 2023. Except for the compliance adviser agreement entered into between the Company and Fortune Financial Capital dated 15 January 2023, neither Fortune Financial Capital nor its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company or in the share capital of any member of the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at the date of this report.

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

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

### MANDATORY UNCONDITIONAL CASH OFFER

On 3 November 2022, AA Food Holdings Limited as the vendor (the "**Vendor**"), and China Uwin as the purchaser (the "**Offeror**") entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**"), pursuant to which the Vendor has agreed to sell, and the Offeror has agreed to purchase, 153,000,000 shares of the Company (the "**Sale Shares**"), representing 63.75% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement, for an aggregate consideration of HK\$47,812,500, equivalent to HK\$0.3125 per Sale Share, which was satisfied by the Offeror in full by cash. The completion of the sale and purchase of the Sale Shares (the "**Completion**") took place on 4 November 2022. Immediately following Completion, the Offeror and parties acting in concert with it owned 153,000,000 shares of the Company, representing 63.75% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Code on Takeovers and Mergers (the "**Takeovers Code**"), the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued shares of the Company (other than those shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the "**Offer**"). The composite document in relation to the Offer was despatched on 25 November 2022. As at 4:00 p.m. on 16 December 2022, being the latest time and date for acceptance of the Offer as set out in the composite document, the Offeror had received valid acceptances in respect of a total of 27,785,000 Offer Shares under the Offer, representing approximately 11.58% of the entire issued share capital of the Company. Immediately after the close of the Offer, a total of 59,215,000 shares of the Company, representing 24.67% of the total issued share capital of the Company, were held by the public (as defined in the GEM Listing Rules). Accordingly, as at the date of the close of the Offer, the minimum public float requirement of 25.00% as set out under Rule 11.23(7) of the GEM Listing Rule was not satisfied. For details of the Offer and the results of the Offer, please refer to the composite document dated 25 November 2022 and the joint announcement of the Company and China Uwin dated 16 December 2022. Immediately after the close of the Offer, the Company has applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules for a period from 16 December 2022 to 13 January 2023 (the "**Waiver Period**"). For details of grant of waiver from strict compliance with Rule 11.23(7) of the GEM listing Rules during the Waiver Period from the Stock Exchange and restoration of public float, please refer to the paragraph headed "Significant Events After the Reporting Period" in this report.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **CHANGE OF BOARD COMPOSITION AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

Changes in information on Directors and chief executive during the period from 1 July 2022 and up to the date of this interim report, which is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules, are set out below:

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

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

Save as the information disclosed above, there is no other information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

### **CHANGE OF COMPANY NAME AND STOCK SHORT NAME**

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

### **CHANGE IN CONSTITUTIONAL DOCUMENT**

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

## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

### DISCLOSURE OF INTERESTS AND OTHER INFORMATION

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

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

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

Name of Director	Nature of interest	Long/short positions	Number of ordinary shares held/interested	Percentage of shareholding
Mr. Zhang	Interest in a controlled corporation (Note)	Long	180,785,000	75.33%

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

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

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

Saved as disclosed above, as at 31 December 2022, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

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

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

Name of substantial shareholder	Nature of interest	Number of ordinary shares held/interested	Long/Short Positions	Percentage of shareholding
China Uwin (note 1)	Beneficial interest	180,785,000	Long	75.33%
Mr. Zhang (note 1)	Interest in a controlled corporation	180,785,000	Long	75.33%

Notes:

(1) China Uwin is directly owned by Mr. Zhang.

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

### CORPORATE GOVERNANCE PRACTICES

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

The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules. To the best knowledge of the Board, save for code provision C.2.1 of the CG Code, the Company has complied with the code provisions of the CG Code during the Period up to the date of this report.



## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

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.

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

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding 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.3.3 of the CG Code. The primary duties of our Audit Committee include, among others, (a) making recommendations to our Board on the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing our financial statements, our periodic reports and accounts and significant financial reporting judgements contained therein; and (c) reviewing our financial controls, internal control and risk management systems. Our Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Wah, Mr. Zhao Shiwei and Mr. Kuan Hong Kin Daniel. Mr. Wong Wah is the chairman of our Audit Committee.

The unaudited interim report of the Company for the six months ended 31 December 2022 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 2022 comply with applicable accounting standard, GEM Listing Rules and that adequate disclosures have been made.

## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

### **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

#### **Grant of waiver from strict compliance with minimum public float requirement and restoration of minimum public float**

On 5 January 2023, the Stock Exchange granted the Company a temporary waiver from strict compliance with Rule 11.23(7) of the GEM listing Rules during the Waiver Period. For further details, please refer to the announcement of the Company dated 6 January 2023.

On 5 January 2023, the Company restored the minimum public float in compliance with the public float requirement pursuant to Rule 11.23(7) of the GEM Listing Rules. For further details, please refer to the announcement of the Company dated 6 January 2023.

#### **Change of compliance adviser**

On 15 January 2023, the Company and Kingsway mutually agreed to terminate the compliance adviser agreement with effect from 31 January 2023. For further details, please refer to the announcement of the Company dated 19 January 2023.

On 15 January 2023, the Company appointed Fortune Financial Capital as the new compliance adviser to the Company with effect from 15 January 2023. For further details, please refer to the announcement of the Company dated 19 January 2023.

Save as disclosed above, up to the date of this report, there was no other significant events 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 2022. 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*

Singapore, 14 February 2023

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