

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

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

(Stock code: 8496)

FIRST QUARTERLY
REPORT
2023

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

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

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

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Zhang Yang (*Chairman and Chief Executive Officer*)
Ms. Shi Minyue
Mr. Sing Hob Ming
Mr. John Lim Boon Kiat

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPLIANCE OFFICER

Mr. Zhang Yang

COMPLIANCE ADVISER

Fortune Financial Capital Limited
Units No. 4102-06, 41/F, COSCO Tower
183 Queen's Road Central
Hong Kong

AUTHORISED REPRESENTATIVES

Mr. Zhang Yang
Mr. Yu Chun Kit

COMPANY SECRETARY

Mr. Yu Chun Kit

LEGAL ADVISERS

As to Hong Kong law:

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

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

CORPORATE INFORMATION

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor
Certified Public Accountants
17/F, Chubb Tower
Windsor House
311 Gloucester Road
Causeway Bay
Hong Kong

PRINCIPAL BANKERS

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

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

COMPANY'S WEBSITE

<https://youyinzhinengkeji.com/tzzgx>

STOCK CODE

8496

The board of Directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries for the three months ended 30 September 2023 (the “Period”), together with the unaudited comparative figures for the three months ended 30 September 2022, as follows:

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

	Note	For the three months ended 30 September	
		2023 S\$ (Unaudited)	2022 S\$ (Unaudited)
Revenue	3	2,478,216	2,719,272
Other income		3,461	110,726
Raw materials and consumables used		(702,030)	(826,017)
Employee benefit cost		(795,682)	(1,029,915)
Expenses under short-term lease and variable lease payments		–	(206,308)
Rent concessions		–	126,218
Depreciation of right-of-use assets		(425,692)	(663,415)
Depreciation of plant and equipment		(41,537)	(213,349)
Other expenses		(428,208)	(497,792)
Finance costs		(37,723)	(90,972)
Profit/(Loss) before income tax		50,805	(571,552)
Income tax expense	4	(87,841)	–
Loss for the period		(37,036)	(571,552)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		58,417	8,259
Total comprehensive income/(expense) for the period		21,381	(563,293)
(Loss)/Profit attributable to:			
Owners of the Company		21,915	(510,607)
Non-controlling interests		(58,951)	(60,945)
		(37,036)	(571,552)
Total comprehensive income/(expense) attributable to:			
Owners of the Company		66,685	(504,532)
Non-controlling interests		(45,304)	(58,761)
		21,381	(563,293)
Earning/(Loss) per share			
— Basic and diluted (S\$ cents)	5	0.01	(0.21)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 September 2022 (unaudited)

	Attributable to the owners of the Company							
	Share capital S\$	Share premium S\$	Other Reserves S\$	Exchange Fluctuation Reserve S\$	Accumulated losses S\$	Sub-total S\$	Non-Controlling interests S\$	Total equity S\$
As at 1 July 2022	441,360	7,100,029	1,780,379	365	(8,682,349)	639,784	(21,236)	618,548
Loss for the period	-	-	-	-	(510,607)	(510,607)	(60,945)	(571,552)
Other comprehensive income for the period:								
Exchange difference on translation of foreign operation	-	-	-	6,075	-	6,075	2,184	8,259
As at 30 September 2022	441,360	7,100,029	1,780,379	6,440	(9,192,956)	135,252	(79,997)	55,255

For the three months ended 30 September 2023 (unaudited)

	Attributable to the owners of the Company							
	Share capital S\$	Share premium S\$	Other Reserves S\$	Exchange Fluctuation Reserve S\$	Accumulated losses S\$	Sub-total S\$	Non-Controlling interests S\$	Total equity S\$
As at 1 July 2023	441,360	7,100,029	1,780,379	(8,298)	(13,556,166)	(4,242,696)	(396,093)	(4,638,789)
Profit/(Loss) for the period	-	-	-	-	21,915	21,915	(58,951)	(37,036)
Other comprehensive income/(loss) for the period:								
Exchange difference on translation of foreign operation	-	-	-	44,770	-	44,770	13,647	58,417
As at 30 September 2023	441,360	7,100,029	1,780,379	36,472	(13,534,251)	(4,176,011)	(441,397)	(4,617,408)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 September 2023

1. CORPORATE INFORMATION

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

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

As at the date of this report, the Company's immediate holding company is China Uwin Technology Co., Limited ("China Uwin"), a company incorporated in Hong Kong with limited liability.

The intermediate holding company is Uin Holdings Limited ("Uin Holdings"), a company incorporated in the British Virgin Islands.

The ultimate controlling shareholders of the Group is Mr. Zhang Yang.

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

2. BASIS OF PREPARATION AND REORGANISATION

The unaudited consolidated financial statements for the three month ended 30 September 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. The unaudited consolidated financial statements have been prepared under the historical cost convention.

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

The unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial information for the year ended 30 June 2023 as set out in the annual report of the Company ("Annual Report") dated 25 January 2024, 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.

The accounting policies used in the financial highlights for the three months ended 30 September 2023 are the same as those followed in the preparation of the Group's Annual Report.

Taxes on income for the Period are accrued using the tax rate that would be applicable to expected total annual profit or loss. The preparation of unaudited consolidated first quarterly 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 first quarterly 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 2023.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 September 2023

3. REVENUE

The operating segments have been identified on the basis of internal management reports prepared in accordance with the Group's accounting policies. The executive directors of the Company have been identified as the chief operating decision maker ("CODM"). The CODM monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment.

The Group operates under two operating segments:

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

The CODM considers the business from a product perspective. They reviewed the qualitative factors such as business activities, economic and legal characteristics and quantitative factors such as financial performance to assess the performance of the operating segments. Revenue generated by the respective operating segments in the respective periods is as follows:

	Three months ended 30 September	
	2023	2022
	S\$	S\$
Bakery outlets	1,898,011	1,608,467
Fast casual dining restaurants		
— Japanese	203,518	520,126
— Western	149,572	141,548
— Chinese	227,115	449,131
Total revenue	2,478,216	2,719,272

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

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

	Three months ended 30 September	
	2023	2022
	S\$	S\$
Revenue from external customers		
— Singapore	2,272,511	2,469,899
— PRC	205,705	249,373
Total revenue	2,478,216	2,719,272

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 September 2023

4. INCOME TAX EXPENSE

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

5. EARNING/(LOSS) PER SHARE

	Three months ended	
	30 September	
	2023	2022
	(Unaudited)	(Unaudited)
Net profit/(loss) attributable to owners of the Company for the purpose of calculating basic earning/(loss) per share (S\$)	21,915	(510,607)
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earning per share	240,000,000	240,000,000
Basic earning/(loss) per share (S\$ cents per share)	0.01	(0.21)

The basic and diluted earning/(loss) per share are the same as there were no potential ordinary shares in issue for the period.

6. DIVIDEND

No dividends have been proposed or paid by the Company or any of its subsidiaries during the Period (three months ended 30 September 2022: 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 30 September 2023, the Group has (i) 6 bakery outlets; (ii) 1 Japanese fast casual dining restaurants; (iii) 4 Chinese fast casual dining restaurants in Singapore. In addition to this, the Group has one Western fast casual dining restaurant and one Chinese fast casual dining restaurant in Shanghai, the PRC.

For the Period, the Group recorded net profit attributable to the owners of the Company of S\$21,915, while for the three months ended 30 September 2022, the Group recorded net loss attributable to the owners of the Company of approximately S\$0.5 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 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 outlets. The number of outlets for the respective concepts as at the respective period-ends has been set out in the following table:

	Three months ended 30 September	
	2023	2022
Bakery outlets	6	13
Fast casual dining restaurants		
— Japanese	1	5
— Western	1	2
— Chinese	5	4
Beverage Kiosk	–	–
Total	13	24

Our revenue decreased by approximately S\$0.2 million, or 8.9% from approximately S\$2.7 million for the three months ended 30 September 2022 to approximately S\$2.5 million for the Period. This decrease is principally due to the decrease in the number of 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

	Three months ended 30 September			
	2023		2022	
	Total	% of total	Total	% of total
	revenue	revenue	revenue	revenue
	S\$	%	S\$	%
Bakery outlets	1,898,011	76.6	1,608,467	59.2
Fast casual dining restaurants				
— Japanese	203,518	8.2	520,126	19.1
— Western	149,572	6.0	141,548	5.2
— Chinese	227,115	9.2	449,131	16.5
Total revenue	2,478,216	100.0	2,719,272	100.0

Other income

Our other income decreased by S\$107,265, or approximately 96.9%, from S\$110,726 for the three months ended 30 September 2022 to S\$3,461 for the Period. This decrease was due to the absent of Covid-19 related grants offered by the local governments.

Raw materials and consumables used

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

There was a decrease in raw materials and consumables used by approximately S\$0.1 million, or 15.0% from approximately S\$0.8 million for the three months ended 30 September 2022 to approximately S\$0.7 million for the Period. This decrease was due to (i) the decrease in the number of restaurants and (ii) cost cutting measures taken by the Group, which includes but not limited to reducing the wastage of raw materials and consumables and replacing higher cost ingredients with more economical brand.

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\$0.2 million or 22.7% from approximately S\$1.0 million for the three months ended 30 September 2022 to approximately S\$0.8 million for the Period. The decrease was due to the effect of decrease in number of staff outweighed the effect of increase in salaries.

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 and motor vehicles as shown in the following table:

	Three months ended	
	30 September	
	2023	2022
	S\$	S\$
Expenses under short-term lease and variable lease payments	–	206,308
Depreciation of right-of-use assets	425,692	663,415
Interest expense on lease liabilities	31,931	90,972
Rent concessions	–	(126,218)
Total	457,623	834,477

There was a decrease in cost of leasing for operation by approximately S\$0.4 million or 45.2% from approximately S\$0.8million for the three months ended 30 September 2022 to approximately S\$0.5 million for the Period. The 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.

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\$0.2 million or 80.5% from approximately S\$0.2million for the three months ended 30 September 2022 to S\$41,537 for the Period. The decrease in depreciation of plant and equipment was mainly due to an impairment charge of approximately S\$1.2 million was made to the plant and equipment 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 decrease in other expenses by S\$69,584, or approximately 14.0% from approximately S\$0.5 million for the period ended 30 September 2022 to approximately S\$0.4 million for the Period. This decrease was correspond to the decrease of revenue.

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 profit for the period

Our net profit attributable to the owner of the Company amounted S\$21,915 for the Period, while for the three months ended 30 September 2022, the Group recorded net loss attributable to the owners of the Company of approximately S\$0.5 million. The profit making position for the Period was primely due to (i) resume of the customer traffic of bakery outlet; (ii) cost cutting measures taken by the Group, which includes but not limited to reducing the wastage of raw materials and consumables and replacing higher cost ingredients with more economical brand and (iii) impairment charge of approximately S\$1.8 million and S\$1.2 million was made to the right-of-use assets and plant and equipment respectively for the year ended 30 June 2023, which reduced the depreciation of right-of-use assets and plant and equipment for the Period.

DIVIDEND

The Board does not recommend the payment of dividend for the Period (for the period ended 30 September 2022: nil).

INTEREST IN COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company, or any of their respective close associates (as defined in the GEM Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Period, and is required to be disclosed pursuant to rule 11.04 of the GEM Listing Rules.

INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Fortune Financial Capital Limited ("**Fortune Financial Capital**") as its 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.

DISCLOSURE OBLIGATION PURSUANT TO THE GEM LISTING RULES

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

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 30 September 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the required standard of dealings as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in the ordinary shares of the Company

Name of Director	Nature of interest	Long/short positions	Number of shares held/interested	Percentage of shareholding
Mr. Zhang Yang ("Mr. Zhang")	Interest in a controlled corporation (<i>Note</i>)	Long	180,000,000	75.00%

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

Saved as disclosed above, as at 30 September 2023, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

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

As at 30 September 2023, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of substantial shareholder	Nature of interest	Number of shares held/interested	Long/Short Positions	Percentage of shareholding
China Uwin Technology Co., Limited (<i>note 1</i>)	Beneficial interest	180,000,000	Long	75.00%
Uin Holdings Limited (<i>note 2</i>)	Beneficial interest	180,000,000	Long	75.00%
Mr. Zhang Yang	Interest in a controlled corporation	180,000,000	Long	75.00%

Notes:

(1) China Uwin Technology Co., Limited is a directly wholly-owned corporation of Uin Holdings Limited.

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

Save as disclosed above, as at 30 September 2023, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

CORPORATE GOVERNANCE PRACTICES

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

The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the GEM Listing Rules. To the best knowledge of the Board, the Company has complied with the CG Code throughout the Period and 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 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 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. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. No share option has been granted under the Share Option Scheme since its adoption.

AUDIT COMMITTEES

The Group established 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 first quarterly results of the Company for the three months ended 30 September 2023 have not been audited by the Company's independent auditors, but have been reviewed by the audit committee members who have provided advice and comments thereon.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to the 30 September 2023 and up to the date of this report.

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

Beijing, 25 January 2024

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.