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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)

DECISION OF THE GEM LISTING COMMITTEE AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Global Uin Intelligence Holdings Limited (the "**Company**") pursuant to Rule 17.10 of the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 24 April 2025, 8 September 2025 and 15 September 2025, in relation to, among other things, (i) the cessation of its business operation in Singapore (the "**Cessation**"); (ii) a decision from the listing division (the "**Division**") of the Stock Exchange (the "**Division Decision**"); and (iii) a request from the Company for the Division Decision to be referred to the GEM Listing Committee (the "**GEM Listing Committee**") for review pursuant to Chapter 4 of the GEM Listing Rules (collectively, the "**Announcements**"). Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Announcements.

THE DECISION OF THE GEM LISTING COMMITTEE

The Board wishes to inform the shareholders and potential investors of the Company that the review hearing of the Division Decision by the GEM Listing Committee (the "**Review Hearing**") was held on 11 November 2025. On 24 November 2025, the Company received a letter from the GEM Listing Committee notifying the Company that, having considered all the submissions (both written and oral) made by the Company, the GEM Listing Committee agreed with the Division Decision that the Acquisitions and the Disposal formed part of a series of transactions and arrangements which constituted an attempt to achieve the listing of the vending machine business and a means to circumvent the new listing requirements under Chapter 11 of the GEM Listing Rules. Therefore, the Acquisitions and the Disposal should be treated as if they were one transaction and constitute a reverse takeover ("**RTO**") under Rule 19.06B of the GEM Listing Rules. Without going through the new listing procedures and

complying with the relevant requirements, the GEM Listing Committee considered that the Company is no longer suitable for listing given the Acquisitions and the Disposal have already been completed. The GEM Listing Committee therefore decided to uphold the Division Decision to suspend trading in the Shares under Rule 9.04(4) of the GEM Listing Rules (the "**Committee Decision**").

The GEM Listing Committee arrived at its decision having considered the following:

1. In reaching its decision, the GEM Listing Committee applied the principle-based test and took into account the factors in Note 1 to Rule 19.06B of the GEM Listing Rules and the guidance on application of the RTO rules in Guidance Letter HKEX-GL104-19.

2. Shortly after the change in control in November 2022, the Company commenced the provision of intelligent drink vending machine business (the "**Vending Machine Business**"), which was fundamentally different from its principal businesses, i.e. sale of bakery products and operation of restaurants (the "**IPO Business**"). The Company entered into the Acquisitions during December 2023 and March 2025, and made the Disposal in November 2024. On 24 April 2025, the Company announced (the "**April Announcement**") that it had ceased its business operations in Singapore. The GEM Listing Committee was of the view that there was a complete change in the Company's principal business within 36 months from a change in control and therefore the application of the RTO Rules was triggered. The GEM Listing Committee had taken into account the following:

    a. Fundamental change in the Company's principal business – the Acquisitions and the Disposal have resulted in a fundamental change in the Company's principal business for the following reasons:

        i. The Company commenced the Vending Machine Business in September 2023 shortly after the change in control. Notwithstanding the Company's submission that the Vending Machine Business was an upstream expansion of the restaurant operation, the business model, nature of services, source of customers and required infrastructure of the Vending Machine Business were distinctly different from those of the IPO Business. Under the Vending Machine Business, the Company installed, operated and maintained the intelligent drink vending machines in venues provided by its business partners which were primarily restaurant operators. It generated revenue from the sale of intelligent drink vending machines and products (such as drinking powder) and the provision of related services to restaurant operators. On the other hand, for the IPO Business, the Company operated restaurants and bakery outlets targeting retail customers. The GEM Listing Committee considered the Vending Machine Business to be fundamentally different from the IPO Business.

ii. Notably, all Directors, except two independent non-executive Directors, were appointed after the change in control. There was limited disclosure regarding the catering experience of Mr. Sing Hob Ming, an executive Director who was claimed to possess relevant experience in the IPO Business, in the Company's annual reports and the appointment announcement dated 16 December 2022. The GEM Listing Committee considered that the Company failed to demonstrate that its current Directors have sufficient experience in the IPO Business.

iii. The Company further submitted that it intended to continue its IPO Business. However, the Company's submissions and public disclosures did not support the business strategies as it claimed:

(1) The Company mentioned its plan to expand the Chinese market and explore the beverage market in China in its annual report for the year ended 30 June 2024 (the "**FY2024 Annual Report**"). The GEM Listing Committee however noted that around two weeks after the publication of the FY2024 Annual Report, the Company entered into the Disposal to sell its two PRC restaurants, which resulted in diminishing of the IPO Business to a minimal scale.

(2) The Company stated in the April Announcement that it had ceased its business operations in Singapore, and would focus its resources on other principal businesses of the Group. It did not indicate any intention to continue the IPO Business (whether through expansion into other business streams or otherwise) in the April Announcement.

(3) While the Company submitted at the Review Hearing that the commencement of preparation work for certain business operation of the IPO Business started in 2024, such plan was only mentioned to the Division during March to June 2025 in response to the Division's enquiries regarding the Acquisitions and the Cessation (the "**Enquiries**"). As summarised in the Division's show cause letter issued in July 2025, the Company made no reference to such plan when responding to the Enquiries. The implementation of the business plan only took place in September 2025 after the Division Decision was issued.

In light of the above, and in the absence of written records of the relevant discussions on the business strategies by the Board, the GEM Listing Committee did not find credible the contention that the Acquisitions and Disposal were a mere strategic realignment of the business operations but not a withdrawal from the restaurant industry, and that it had always been the Company's intention to continue the IPO Business.

iv. The Acquisitions, when aggregated under Rules 19.22 and 19.23 of the GEM Listing Rules, amounted to a very substantial acquisition. The size of the Acquisitions was material to the Company.

b. Quality of the Vending Machine Business – The Vending Machine Business had a track record of less than two years. The Company would not have met the new listing requirements under Chapter 11 of the GEM Listing Rules if it had been treated as a new listing applicant.

c. Events and transactions which together with the Acquisitions formed a series of transactions and arrangements to circumvent the RTO Rules – the Acquisitions and the Disposal, which were conducted within 36 months after the change in control, formed a series of transactions to achieve the listing of the Vending Machine Business.

3. Based on the above, the GEM Listing Committee considered that the Acquisitions and the Disposal formed part of a series of transactions and arrangements which constituted an attempt to achieve the listing of the Vending Machine Business and a means to circumvent the new listing requirements under Chapter 11 of the GEM Listing Rules. The Acquisitions and the Disposal should be treated as if they were one transaction and constituted an RTO under Rule 19.06B of the GEM Listing Rules. Therefore, the GEM Listing Committee decided to uphold the Division Decision that the Company was no longer suitable for listing and that trading in the Company's shares should be suspended under Rule 9.04(4) of the GEM Listing Rules.

RIGHT TO REVIEW

Under Chapter 4 of the GEM Listing Rules, the Company has the right to have the Committee Decision referred to the GEM Listing Review Committee for review. Rule 4.08(1) of the GEM Listing Rules provides that an application for review has to be made to the Secretary of the GEM Listing Review Committee within seven business days of the issue of the Committee Decision.

The Company is in the process of seeking advice from its professional advisers and will consider lodging a request for reviewing the Committee Decision. Shareholders and potential investors of the Company are reminded that the Company has yet to make a decision as to whether or not to request for reviewing the Committee Decision and the outcome of such review by the GEM Listing Review Committee, if undertaken, is uncertain.

Further announcements will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules. Shareholders who have any queries about the implication of the Committee Decision are advised to obtain appropriate professional advice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Thursday, 2 October 2025 pending the publication of the annual results of the Company for the year ended 30 June 2025.

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

Beijing PRC, 25 November 2025

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the "Latest Listed Company Information" page for at least seven days from the date of publication and on the Company's website at https://youyinzhinengkeji.com/tzzgx.