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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 2023**

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 2023. 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, 29 February 2024

*As at the date of this announcement, the executive Directors are Mr. Zhang Yang, Ms. Shi Minyue and Mr. Sing Hob Ming; 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 <https://youyinzhinengkeji.com/tzzgx>.*

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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 (resigned on 1 February 2024)

#### 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 (resigned on 1 February 2024)  
Mr. Zhao Shiwei  
Mr. Kuan Hong Kin Daniel  
Mr. Wong Wah

#### COMPLIANCE OFFICER

Mr. Zhang Yang

#### 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 consolidated results of the Company and its subsidiaries for the six months ended 31 December 2023 (the "Period"), together with the unaudited comparative figures for the six months ended 31 December 2022, as follows:

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

|   | Note | For the six months ended 31 December |                            |
|---|------|--------------------------------------|----------------------------|
|   |      | 2023<br>S\$<br>(Unaudited)           | 2022<br>S\$<br>(Unaudited) |
| <b>Revenue</b>  | 3    | <b>3,856,287</b>                     | 5,616,939                  |
| Other income  | 4    | <b>6,835</b>                         | 263,078                    |
| Raw materials and consumables used                                |      | <b>(1,234,784)</b>                   | (1,360,432)                |
| Employee benefit costs  | 5    | <b>(1,415,225)</b>                   | (1,896,388)                |
| Expenses under short-term lease and variable lease payments       |      | –                                    | (289,706)                  |
| Rent concessions  |      | –                                    | 278,290                    |
| Depreciation of right-of-use assets                               |      | <b>(565,861)</b>                     | (1,243,465)                |
| Depreciation of plant and equipment                               |      | <b>(88,416)</b>                      | (343,011)                  |
| Other expenses  | 6    | <b>(623,118)</b>                     | (1,345,802)                |
| Finance income  | 7    | <b>392</b>                           | 28,207                     |
| Finance costs   | 7    | <b>(61,525)</b>                      | (166,167)                  |
| <b>Loss before income tax</b>                                     |      | <b>(125,415)</b>                     | (458,457)                  |
| Income tax expense  |      | <b>(115,148)</b>                     | (136,295)                  |
| <b>Loss for the period</b>  |      | <b>(240,563)</b>                     | (594,752)                  |
| <b>Other comprehensive expense</b>                                |      |                                      |                            |
| Items that may be reclassified subsequently to profit or loss:    |      |                                      |                            |
| Exchange differences arising on translation of foreign operations |      | <b>(10,241)</b>                      | (5,141)                    |
| <b>Total comprehensive expense for the period</b>                 |      | <b>(250,804)</b>                     | (599,893)                  |
| <b>Loss attributable to:</b>                                      |      |                                      |                            |
| Owners of the Company   |      | <b>(194,859)</b>                     | (541,904)                  |
| Non-controlling interests   |      | <b>(45,704)</b>                      | (52,848)                   |
|   |      | <b>(240,563)</b>                     | (594,752)                  |
| <b>Total comprehensive expense attributable to:</b>               |      |                                      |                            |
| Owners of the Company   |      | <b>(207,549)</b>                     | (547,104)                  |
| Non-controlling interests   |      | <b>(43,255)</b>                      | (52,789)                   |
|   |      | <b>(250,804)</b>                     | (599,893)                  |
| <b>Loss per share</b>   |      |                                      |                            |
| — Basic and diluted (S\$ cents)                                   | 8    | <b>(0.08)</b>                        | (0.23)                     |

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

For the six months ended 31 December 2023 (unaudited)

|   |    | <b>As at<br/>31 December<br/>2023<br/>S\$<br/>(Unaudited)</b> | <b>As at<br/>30 June<br/>2023<br/>S\$<br/>(Audited)</b> |
|---|----|---|---|
| <b>ASSETS</b>   |    |   |   |
| <b>Non-current assets</b>                                   |    |   |   |
| Plant and equipment   |    | <b>90,790</b>   | 184,101   |
| Right-of-use assets   |    | <b>369,852</b>  | 903,713   |
| Deposits  | 9  | <b>435,547</b>  | 436,347   |
|   |    | <b>896,189</b>  | 1,556,161   |
| <b>Current assets</b>                                       |    |   |   |
| Inventories   |    | <b>169,672</b>  | 57,820  |
| Trade and other receivables, deposits and prepayments       | 9  | <b>1,365,628</b>  | 924,700   |
| Cash and cash equivalents                                   |    | <b>1,415,826</b>  | 166,719   |
|   |    | <b>2,951,126</b>  | 1,149,239   |
| <b>Total assets</b>   |    | <b>3,847,315</b>  | 2,705,400   |
| <b>EQUITY AND LIABILITIES</b>                               |    |   |   |
| <b>Equity attributable to equity holders of the Company</b> |    |   |   |
| Share capital   | 10 | <b>441,360</b>  | 441,360   |
| Share premium   | 10 | <b>7,100,029</b>  | 7,100,029   |
| Other reserves  | 11 | <b>1,780,379</b>  | 1,780,379   |
| Exchange reserves   | 12 | <b>(20,988)</b>   | (8,298)   |
| Accumulated losses  |    | <b>(13,751,025)</b>   | (13,556,166)  |
|   |    | <b>(4,450,245)</b>  | (4,242,696)   |
| Non-controlling interest                                    |    | <b>(439,348)</b>  | (396,093)   |
| <b>Total deficit</b>  |    | <b>(4,889,593)</b>  | (4,638,789)   |
| <b>LIABILITIES</b>  |    |   |   |
| <b>Non-current liabilities</b>                              |    |   |   |
| Provision for reinstatement cost                            |    | <b>211,316</b>  | 208,888   |
| Lease liabilities   |    | <b>603,221</b>  | 1,268,570   |
| Deferred tax liabilities                                    |    | <b>21,063</b>   | 21,063  |
|   |    | <b>835,600</b>  | 1,498,521   |
| <b>Current liabilities</b>                                  |    |   |   |
| Trade and other payables                                    | 14 | <b>2,831,885</b>  | 1,871,120   |
| Amount due to related parties                               | 15 | <b>1,698,193</b>  | 1,685,185   |
| Advance from director                                       | 16 | <b>1,447,332</b>  | –   |
| Current income tax liabilities                              |    | <b>220,248</b>  | 129,602   |
| Lease liabilities   |    | <b>1,341,938</b>  | 1,753,857   |
| Provision for reinstatement cost                            |    | <b>79,133</b>   | 79,133  |
| Borrowings  | 13 | <b>282,579</b>  | 326,771   |
|   |    | <b>7,901,308</b>  | 5,845,668   |
| <b>Total liabilities</b>                                    |    | <b>8,736,908</b>  | 7,344,189   |
| <b>Net current liabilities</b>                              |    | <b>(4,950,182)</b>  | (4,696,429)   |
| <b>Total deficit and liabilities</b>                        |    | <b>3,847,315</b>  | 2,705,400   |

## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the twelve months ended 30 June 2023 (Audited)

| Note   | Attributable to the equity holders of the Company |               |               |                              |                    |             | Non-controlling interests | Total equity |
|--|---|---------------|---------------|------------------------------|--------------------|-------------|---------------------------|--------------|
|  | 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 year expense                                | -   | -             | -             | -                            | (4,873,817)        | (4,873,817) | (370,357)                 | (5,244,174)  |
| Exchange differences on translation of foreign operation | -   | -             | -             | (8,663)                      | -                  | (8,663)     | (4,500)                   | (13,163)     |
| Total comprehensive expense for the year                 | -   | -             | -             | (8,663)                      | (4,873,817)        | (4,882,480) | (374,857)                 | (5,257,337)  |
| <b>As at 30 June 2023</b>                                | 441,360   | 7,100,029     | 1,780,379     | (8,298)                      | (13,556,166)       | (4,242,696) | (396,093)                 | (4,638,789)  |

For the six months ended 31 December 2023 (Unaudited)

| Note   | Attributable to the equity holders of the Company |               |               |                              |                    |             | Non-controlling interests | Total equity |
|--|---|---------------|---------------|------------------------------|--------------------|-------------|---------------------------|--------------|
|  | 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 2023</b>                                 | 441,360   | 7,100,029     | 1,780,379     | (8,298)                      | (13,556,166)       | (4,242,696) | (396,093)                 | (4,638,789)  |
| Loss for the period                                      | -   | -             | -             | -                            | (194,859)          | (194,859)   | (45,704)                  | (240,563)    |
| Other comprehensive expense for the period:              |   |               |               |                              |                    |             |                           |              |
| Exchange differences on translation of foreign operation | -   | -             | -             | (12,690)                     | -                  | (12,690)    | 2,449                     | (10,241)     |
| Total comprehensive expense for the period               | -   | -             | -             | (12,690)                     | (194,859)          | (207,549)   | (43,255)                  | (250,804)    |
| <b>Balance at 31 December 2023</b>                       | 441,360   | 7,100,029     | 1,780,379     | (20,988)                     | (13,751,025)       | (4,450,245) | (439,348)                 | (4,889,593)  |

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 31 December 2023 (unaudited)

|   | For the six month<br>ended 31 December |             |
|---|--|-------------|
|   | 2023                                   | 2022        |
|   | S\$                                    | S\$         |
|   | (Unaudited)                            | (Unaudited) |
| <b>Cash flow from operating activities</b>                          |  |             |
| <b>Cash generated from operations</b>                               | <b>950,781</b>                         | 1,157,905   |
| Income tax paid   | (24,502)                               | –           |
| <b>Net cash generated from operating activities</b>                 | <b>926,279</b>                         | 1,157,905   |
| <b>Cash flows from investing activities</b>                         |  |             |
| Purchase of plant and equipment                                     | –                                      | (16,038)    |
| Interest income received  | 392                                    | 21          |
| <b>Net cash generated from/(used in) investing activities</b>       | <b>392</b>                             | (16,017)    |
| <b>Cash flows from financing activities</b>                         |  |             |
| Repayment of borrowings   | (44,192)                               | (175,476)   |
| Interest paid on borrowings   | (3,399)                                | (13,506)    |
| Interest repayment of lease liabilities                             | (55,698)                               | (145,839)   |
| Principal repayment of lease liabilities                            | (1,021,570)                            | (2,080,366) |
| Advance from director   | 1,447,332                              | –           |
| <b>Net cash generated from/(used in) financing activities</b>       | <b>322,473</b>                         | (2,415,187) |
| <b>Net increase/(decrease) in cash and cash equivalents</b>         | <b>1,249,144</b>                       | (1,273,299) |
| <b>Cash and cash equivalents at beginning of the period</b>         | <b>166,719</b>                         | 2,270,293   |
| <b>Effects of currency translation on cash and cash equivalents</b> | <b>(37)</b>                            | (837)       |
| <b>Cash and cash equivalents at end of the period</b>               | <b>1,415,826</b>                       | 996,157     |

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 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, operation of restaurants and provision of intelligent drink vending machines.

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 shareholder of the Group is Mr. Zhang Yang.

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 2023 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting issued by International Accounting Standards Board (the "**IASB**"), the disclosure requirements of the Companies Ordinance and GEM Listing Rules. The unaudited consolidated financial statements have been prepared under the historical cost convention.

The preparation of the unaudited consolidated financial statements in conformity with International Financial Reporting Standards ("**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 dated 25 January 2024 ("**Annual Report**").

The accounting policies used in the financial highlights for the six months ended 31 December 2023 are the same as those followed in the preparation of the Annual Report. The adoption of the new and revised IFRSs has no material impact on the Group's unaudited consolidated financial statements. The Group did not early adopt the new and revised IFRSs which had been issued but not yet effective.

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 2023.

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2023

**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 three operating segments:

1. sale of bakery products;
2. operation of restaurants; and
3. provision of intelligent drink vending machine.

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

Segment result as presented below represents operating profit/loss before unallocated finance income, unallocated finance costs 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 six months ended 31 December 2022, are as follows:

| <b>For the six months ended<br/>31 December 2023</b>          | <b>Sales of<br/>bakery<br/>products<br/>S\$<br/>(Unaudited)</b> | <b>Operation<br/>of<br/>restaurants<br/>S\$<br/>(Unaudited)</b> | <b>Provision of<br/>intelligent<br/>drink vending<br/>machine<br/>S\$<br/>(Unaudited)</b> | <b>Total<br/>S\$<br/>(Unaudited)</b> |
|---|---|---|---|--------------------------------------|
| Revenue from external customers recognised at a point in time | 2,513,956   | 1,069,645   | 272,686   | 3,856,287                            |
| Raw materials and consumables used                            | (511,897)   | (525,785)   | (197,102)   | (1,234,784)                          |
| Employee benefit cost   | (620,197)   | (691,171)   | (3,288)   | (1,314,656)                          |
| Expenses under short-term lease and variable lease payments   | -   | -   | -   | -                                    |
| Rent concessions  | -   | -   | -   | -                                    |
| Depreciation of right-of-use assets                           | (461,394)   | (104,467)   | -   | (565,861)                            |
| Depreciation of plant and equipment                           | (30,474)  | (57,942)  | -   | (88,416)                             |
| Delivery agent service charges                                | (6,413)   | (19,071)  | -   | (25,484)                             |
| Utilities and other expenses                                  | (44,313)  | (284,854)   | (68,412)  | (397,579)                            |
| Finance income  | -   | 5   | -   | 5                                    |
| Finance costs   | (42,037)  | (16,089)  | -   | (58,126)                             |
| Other income  | 198   | 6,637   | -   | 6,835                                |
| Segment results   | <b>797,429</b>  | <b>(623,092)</b>  | <b>3,884</b>  | <b>178,221</b>                       |
| Finance income  |   |   |   | 387                                  |
| Finance cost  |   |   |   | (3,399)                              |
| Unallocated other expenses                                    |   |   |   | (300,624)                            |
| <b>Loss before tax</b>  |   |   |   | <b>(125,415)</b>                     |

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2023

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

| For the six months ended<br>31 December 2022                     | Sales of<br>bakery<br>products<br>S\$<br>(Unaudited) | Operation<br>of<br>restaurants<br>S\$<br>(Unaudited) | Provision of<br>intelligent drink<br>vending<br>machine<br>S\$<br>(Unaudited) | Total<br>S\$<br>(Unaudited) |
|--|--|--|---|-----------------------------|
| Revenue from external customers recognised<br>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<br>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                     |
| <b>Segment results</b>   | <b>526,216</b>                                       | <b>(294,661)</b>                                     | <b>–</b>  | <b>231,555</b>              |
| Finance income   |  |  |   | 8                           |
| Finance cost   |  |  |   | (13,506)                    |
| Unallocated other expenses                                       |  |  |   | (676,514)                   |
| <b>Loss before tax</b>   |  |  |   | <b>(458,457)</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 2023 and 2022.

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2023

**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 six months<br>ended 31 December |                  |
|---------------------------------|---|------------------|
|                                 | 2023                                    | 2022             |
|                                 | S\$                                     | S\$              |
| Revenue from external customers |   |                  |
| — Singapore                     | 3,128,224                               | 5,091,789        |
| — PRC                           | 728,063                                 | 525,150          |
|                                 | <b>3,856,287</b>                        | <b>5,616,939</b> |

|                    | As at<br>31 December | As at<br>30 June |
|--------------------|----------------------|------------------|
|                    | 2023                 | 2022             |
|                    | S\$                  | S\$              |
| Non-current assets |                      |                  |
| — Singapore        | 747,733              | 1,406,905        |
| — PRC              | 148,456              | 149,256          |
|                    | <b>896,189</b>       | <b>1,556,161</b> |

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 six months<br>ended 31 December |                |
|----------------------|---|----------------|
|                      | 2023                                    | 2022           |
|                      | S\$                                     | S\$            |
|                      | (Unaudited)                             | (Unaudited)    |
| Government grant (i) | —                                       | 249,495        |
| Others               | 6,835                                   | 13,583         |
|                      | <b>6,835</b>                            | <b>263,078</b> |

(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 2023

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

|  | For the six months<br>ended 31 December |             |
|--|---|-------------|
|  | 2023                                    | 2022        |
|  | S\$                                     | S\$         |
|  | (Unaudited)                             | (Unaudited) |
| Wages, salaries and allowances             | <b>1,171,368</b>                        | 1,325,869   |
| Directors' fee                             | <b>100,570</b>                          | 82,739      |
| Contribution to defined contribution plans | <b>100,646</b>                          | 238,850     |
| Others                                     | <b>42,641</b>                           | 248,930     |
|  | <b>1,415,225</b>                        | 1,896,388   |

**6. OTHER EXPENSES**

|  | For the six months<br>ended 31 December |             |
|--|---|-------------|
|  | 2023                                    | 2022        |
|  | S\$                                     | S\$         |
|  | (Unaudited)                             | (Unaudited) |
| Utilities                              | <b>112,572</b>                          | 219,907     |
| Delivery agent service charges         | <b>25,484</b>                           | 36,482      |
| Auditor's remuneration — audit service | <b>84,608</b>                           | 88,500      |
| Legal and professional fees            | <b>197,518</b>                          | 452,666     |
| Others                                 | <b>202,936</b>                          | 548,247     |
|  | <b>623,118</b>                          | 1,345,802   |

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2023

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

|  | For the six months<br>ended 31 December |                            |
|--|---|----------------------------|
|  | 2023<br>S\$<br>(Unaudited)              | 2022<br>S\$<br>(Unaudited) |
| Interest income on bank deposits         | 392                                     | 21                         |
| unwinding of discount on rental deposits | –                                       | 28,186                     |
|  | <b>392</b>                              | <b>28,207</b>              |
| Interest expense on:                     |   |                            |
| — lease liabilities                      | (55,698)                                | (145,839)                  |
| — bank borrowings                        | (3,399)                                 | (13,506)                   |
| — provision for reinstatement            | (2,428)                                 | (6,822)                    |
|  | <b>(61,525)</b>                         | <b>(166,167)</b>           |

**8. LOSS PER SHARE**

|   | For the six months<br>ended 31 December |                     |
|---|---|---------------------|
|   | 2023<br>(Unaudited)                     | 2022<br>(Unaudited) |
| Loss:   |   |                     |
| Loss for the purpose of calculating basic profit per share (S\$)                                      | (194,859)                               | (541,904)           |
| Number of shares:   |   |                     |
| Weighted average number of ordinary shares for the purpose of<br>calculating for basis loss per share | <b>240,000,000</b>                      | 240,000,000         |

The basic and diluted loss per share are the same as there were no potential ordinary shares in issue for the six months ended 31 December 2023 and 2022.

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2023

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

|                                      | <b>As at<br/>31 December<br/>2023<br/>S\$<br/>(Unaudited)</b> | <b>As at<br/>30 June<br/>2023<br/>S\$<br/>(audited)</b> |
|--------------------------------------|---|---|
| Trade receivables from third parties | <b>163,148</b>  | 104,549   |
| Rental deposits                      | <b>844,742</b>  | 845,541   |
| Other prepayments and deposits       | <b>793,285</b>  | 410,957   |
|                                      | <b>1,801,175</b>  | 1,361,047   |
| Less: non-current portion            | <b>(435,547)</b>  | (436,347)   |
|                                      | <b>1,365,628</b>  | 924,700   |

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.

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<br/>31 December<br/>2023<br/>S\$<br/>(Unaudited)</b> | <b>As at<br/>30 June<br/>2023<br/>S\$<br/>(audited)</b> |
|-----------|---|---|
| 1-30 days | <b>163,148</b>  | 104,549   |

The maximum exposure to credit risk as at 31 December 2023 and 30 June 2023 is the carrying value of the financial assets mentioned above. The Group does not hold any collateral as security.

As at 31 December 2023 and 30 June 2023, no trade receivables were past due.

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2023

**10. SHARE CAPITAL AND SHARE PREMIUM**

|  | Number of<br>ordinary<br>shares | Equivalent<br>nominal<br>value of<br>ordinary share<br>S\$ |
|--|---------------------------------|--|
|--|---------------------------------|--|

**Authorised:**

Ordinary shares of HK\$0.01 each

**As at 1 July 2022, 31 December 2022, 1 July 2023 and  
31 December 2023**

600,000,000      1,099,752

|  | Number of<br>ordinary<br>shares | Share<br>capital<br>S\$ | Share<br>premium<br>S\$ | Total<br>S\$ |
|--|---------------------------------|-------------------------|-------------------------|--------------|
|--|---------------------------------|-------------------------|-------------------------|--------------|

**Issued and fully paid:**

**As at 1 July 2022, 31 December  
2022, 1 July 2023 and  
31 December 2023**

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

**11. OTHER RESERVES**

As at 31 December 2023 and 30 June 2023, 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.

**12. 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.

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2023

**13. BORROWINGS**

|                 | <b>As at<br/>31 December<br/>2023<br/>S\$<br/>(Unaudited)</b> | As at<br>30 June<br>2023<br>S\$<br>(audited) |
|-----------------|---|--|
| Bank overdraft  | <b>75,922</b>   | 85,772                                       |
| Bank borrowings | <b>206,657</b>  | 240,999                                      |
| Total           | <b>282,579</b>  | 326,771                                      |
| Secured         | <b>282,579</b>  | 326,711                                      |

Bank overdrafts carry interest at market rates which range from 4% to 7% (For the year ended 30 June 2023: 4% to 7%) per annum.

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

|           | <b>As at<br/>31 December<br/>2023<br/>S\$<br/>(Unaudited)</b> | As at<br>30 June<br>2023<br>S\$<br>(audited) |
|-----------|---|--|
| On demand | <b>282,579</b>  | 326,711                                      |
|           | <b>282,579</b>  | 326,711                                      |

As at 31 December 2023, the Group's bank borrowings with carrying amount S\$206,657 (As at 30 June 2023: S\$240,999) were subject to the fulfilment of the covenant relating to repaying amount due before due date or on demand and other certain covenants. If the Group were to delay repayments as a result of breach the covenant, the drawn down facilities would become payable on demand. During the Period, in respect of bank loans with carrying amounts of S\$206,657 as at 31 December 2023, the Group breached certain covenants of the bank loans, which caused the bank loans payable on demand. Nevertheless, as of the date of this interim report, the Company has not received any demand or notice from the relevant bank for immediate repayments of such bank loans. The Directors are confident that there is an unlikelihood of events where the bank would demand immediate repayments of such bank loans. Should the bank call for immediate repayment of such bank loans, the Directors believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

For the six months ended 31 December 2023, bank borrowings are denominated in SGD and bear fixed interest rates between 6.25% to 6.50% per annum (for the year ended 30 June 2023: 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 2023 and 30 June 2023, the Group's borrowings were secured by joint personal guarantee by the directors of subsidiaries and by corporate guarantees provided by the Company.

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2023

**14. TRADE AND OTHER PAYABLES**

|                                      | <b>As at<br/>31 December<br/>2023<br/>S\$<br/>(Unaudited)</b> | <b>As at<br/>30 June<br/>2023<br/>S\$<br/>(audited)</b> |
|--------------------------------------|---|---|
| Trade payables:                      |   |   |
| — Third parties                      | <b>459,929</b>  | 455,461   |
| Other payables:                      |   |   |
| — Goods and services tax payable     | <b>111,046</b>  | 158,392   |
| — Accruals for operating expenses    | <b>1,107,679</b>  | 1,234,557   |
| — Proceeds from the Subscription (i) | <b>1,097,116</b>  | –   |
| — Others                             | <b>56,115</b>   | 22,710  |
|                                      | <b>2,831,885</b>  | 1,871,120   |

- (i) Proceeds from the subscription represent the proceed received from subscribers for subscription of new shares under general mandate. As at the date of this report, the Subscription has not been completed and the Company has not issued any Subscription Share nor utilised any net proceeds from the Subscription. For further detail, please refer to the paragraph headed “Disclosure of Interests and Other Information — Issuance of Shares” of this report.

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

|                 | <b>As at<br/>31 December<br/>2023<br/>S\$<br/>(Unaudited)</b> | <b>As at<br/>30 June<br/>2023<br/>S\$<br/>(audited)</b> |
|-----------------|---|---|
| Trade payables: |   |   |
| — SGD           | <b>146,932</b>  | 315,902   |
| — RMB           | <b>312,997</b>  | 139,559   |
|                 | <b>459,929</b>  | 455,461   |
| Other payables: |   |   |
| — SGD           | <b>836,069</b>  | 840,484   |
| — RMB           | <b>137,100</b>  | 368,280   |
| — HK\$          | <b>1,398,787</b>  | 206,895   |
|                 | <b>2,831,885</b>  | 1,871,120   |

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2023

**14. 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<br/>31 December<br/>2023<br/>S\$<br/>(Unaudited)</b> | <b>As at<br/>30 June<br/>2023<br/>S\$<br/>(audited)</b> |
|---------------|---|---|
| 0–30 days     | <b>91,748</b>   | 76,881  |
| 31–60 days    | <b>122,694</b>  | 124,493   |
| 61–90 days    | <b>151,747</b>  | 199,227   |
| 91–120 days   | <b>72,447</b>   | 53,767  |
| Over 120 days | <b>21,293</b>   | 1,093   |
|               | <b>459,929</b>  | 455,461   |

**15. AMOUNTS DUE TO RELATED PARTIES**

Amounts due to related parties represents the amount due to the non-controlling interest of subsidiaries in the PRC, Mr. Yuan Chao (“袁超”), and 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 RMB and SGD and repayable on demand.

**16. ADVANCE FROM DIRECTOR**

Advance from director represents the advance from Mr. Zhang Yang, the executive director of the Company, the amount is unsecured, interest-free, denominated in RMB 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 2022: nil).

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

We are a multi-brand Singapore-based Food and Beverages (“F&B”) group that offers broad customer appeal. As at 31 December 2023, the Group had (i) three bakery outlets; (ii) one Japanese fast casual dining restaurants; and (iii) three Chinese fast casual dining restaurants in Singapore. In addition to this, the Group has one Western fast casual dining restaurant, one Chinese fast casual dining restaurant and one subsidiary operating intelligent drink vending machine business, namely Anhui Qiutian Intelligent Technology Co., Ltd.\* (安徽秋田智慧科技有限公司), in the PRC.

Following the mandatory unconditional cash offer undergone by the Company in December 2022, the Directors together with the management of the Company, had conducted a sophisticated review of the Group’s business and decided to adjust the business strategy of the Group by (i) exploring potential business opportunities brought by intelligent drink vending machines; (ii) expanding the existing bakery related business in the PRC; and (iii) reducing the business size in Singapore due to the high rent of some retail bakery outlets and hence retaining funds for the above mentioned plans (i) and (ii). As a result, the management of the Company decided to discontinue the retail bakery outlets in Singapore which had experienced continued loss and the number of retail bakery outlets in Singapore decreased to three as at 31 December 2023.

Despite the discontinuance of the loss-making retail bakery outlets in Singapore, the Company has been actively approaching new business partners with an aim to establish business cooperation and develop the Group’s business in the PRC market. In particular, the Company has established Anhui Qiutian Intelligent Technology Co., Ltd.\* (安徽秋田智慧科技有限公司) as a wholly-owned subsidiary in the PRC to explore potential business opportunities brought by intelligent drink vending machines. For details, please refer to the announcement of the Company dated 14 September 2023.

For the Period, the Group recorded a loss attributable to the equity holders of the Company of approximately S\$0.2 million (For the six month ended 31 December 2022: approximate 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.

The operating environment for business in the food and beverage industry continues to be challenging, we have to deal with higher costs across almost every expense component. Moving forward, the Group will continue to (i) monitor and control the rising operating costs due to inflation; (ii) expand into China market; (iii) invest in innovation of new products and new technology to improve operation efficiency and (iv) keep a lookout for new business opportunities to enhance value for our Shareholders.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

#### Revenue

All of the Group's revenue was mainly 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 |           |
|--------------------------------|-------------------|-----------|
|                                | 2023              | 2022      |
| Bakery outlets                 | 3                 | 13        |
| Fast casual dining restaurants |                   |           |
| — Japanese                     | 1                 | 5         |
| — Western                      | 1                 | 2         |
| — Chinese                      | 4                 | 4         |
| <b>Total</b>                   | <b>9</b>          | <b>24</b> |

Our revenue decreased by approximately S\$1.8 million, or 31.3%, from approximately S\$5.6 million for the six months ended 31 December 2022 to approximately S\$3.9 million for the Period. This decrease was principally due to the decrease in the number of bakery outlets and restaurants, as we decided not to renew the expired leases for the relevant shops considering the increasing rents which would considerably increase the operation costs of the Group in Singapore.

The 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 |                    |                  |                    |
|---|------------------------------|--------------------|------------------|--------------------|
|   | 2023                         |                    | 2022             |                    |
|   | Total revenue                | % of total revenue | Total revenue    | % of total revenue |
|   | S\$                          | %                  | S\$              | %                  |
|   | (unaudited)                  |                    | (unaudited)      |                    |
| Bakery outlets                          | 2,513,956                    | 65.2               | 3,873,656        | 69.0               |
| Fast casual dining restaurants          |                              |                    |                  |                    |
| — Japanese                              | 323,532                      | 8.4                | 732,284          | 13.0               |
| — Western                               | 343,722                      | 8.9                | 316,509          | 5.6                |
| — Chinese                               | 402,391                      | 10.4               | 694,490          | 12.4               |
| Provision of intelligence drink machine | 272,686                      | 7.1                | —                | —                  |
| <b>Total revenue</b>                    | <b>3,856,287</b>             | <b>100.0</b>       | <b>5,616,939</b> | <b>100.0</b>       |

## MANAGEMENT DISCUSSION AND ANALYSIS

### Other income

Our other income decrease by S\$256,243, or approximately 97.4%, from S\$263,078 for the six months ended 31 December 2022 to S\$6,835 for the Period. This decrease was due to the absence of Covid-19 related grants offered by the local governments in Singapore.

### Raw materials and consumables used

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

The raw materials and consumables used decreased by approximately S\$0.1 million, or 9.2%, from approximately S\$1.4 million for the six months ended 31 December 2022 to approximately S\$1.2 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\$0.5 million, or 25.4%, from approximately S\$1.9 million for the six months ended 31 December 2022 to approximately S\$1.4 million for the Period. The decrease was due to the effect of decrease in number of staff outweighed the effect of increase in salaries.

### 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 Six months ended 31 December |             |
|---|--------------------------------------|-------------|
|   | 2023                                 | 2022        |
|   | S\$                                  | S\$         |
|   | (Unaudited)                          | (Unaudited) |
| Expenses under short-term lease and variable lease payments | –                                    | 289,706     |
| Depreciation of right-of-use assets                         | <b>565,861</b>                       | 1,243,465   |
| Interest expense on lease liabilities                       | <b>55,698</b>                        | 145,839     |
| Rent concessions  | –                                    | (278,290)   |
| <b>Total</b>  | <b>621,559</b>                       | 1,400,720   |

There was a decrease in cost of leasing for operation by approximately S\$0.8 million or 55.6% from approximately S\$1.4 million for the six months ended 31 December 2022 to approximately S\$0.6 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.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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\$0.3 million or 74.2% from S\$343,011 for the six months ended 31 December 2022 to S\$88,416 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 approximately S\$0.7 million, or 53.7% from approximately S\$1.3 million for the six months ended 31 December 2022 to approximately S\$0.6 million for the Period. This decrease was corresponding 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.

### Net loss for the Period

Our net loss attributable to the owner of the Company amounted approximately S\$0.2 million for the Period, a decrease of approximately S\$0.3 million, or 64.0%, from approximately S\$0.5 million for the six month ended 31 December 2022, the decrease in loss attributable to the owner of the Company was primarily due to (i) resumption 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 high 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.

## 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 2023, the Group's cash and bank balances amounted to approximately S\$1.4 million (As at 30 June 2023: approximately S\$0.2 million).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Net current liabilities

As at 31 December 2023, the Group had net current liabilities of approximately S\$5.0 million (As at 30 June 2023: approximately S\$4.7 million).

### Total deficit

The Group's total deficit attributable to owners of the Company amounted to approximately S\$4.5 million (As at 30 June 2023: approximately S\$4.2 million).

### Borrowings

Our borrowings decreased by S\$44,192 or approximately 13.5% from S\$326,771 as at 30 June 2023 to S\$282,579 as at 31 December 2023. The decrease was due to repayment of principal during the Period.

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

|           | <b>As at<br/>31 December<br/>2023<br/>S\$<br/>(Unaudited)</b> | <b>As at<br/>30 June<br/>2023<br/>S\$<br/>(audited)</b> |
|-----------|---|---|
| On demand | <b>282,579</b>  | 326,771   |
|           | <b>282,579</b>  | 326,771   |

As at 31 December 2023, the Group's bank borrowings with carrying amount S\$206,657 (As at 30 June 2023: S\$240,999) were subject to the fulfilment of the covenant relating to repaying amount due before due date or on demand and other certain covenants. If the Group were to delay repayments as a result of breach the covenant, the drawn down facilities would become payable on demand. During the Period, in respect of bank loans with carrying amounts of S\$206,657 as at 31 December 2023, the Group breached certain covenants of the bank loans, which caused the bank loans payable on demand. Nevertheless, as of the date of this interim report, the Company has not received any demand or notice from the relevant bank for immediate repayments of such bank loans. The Directors are confident that there is an unlikelihood of events where the bank would demand immediate repayments of such bank loans. Should the bank call for immediate repayment of such bank loans, the Directors believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

For the six months ended 31 December 2023, bank borrowings are denominated in SGD and bear fixed interest rates between 6.25% to 6.50% per annum (For the year ended 30 June 2023: 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 2023 and 30 June 2023, the Group's borrowings are secured by joint personal guarantee by the directors of subsidiaries and by corporate guarantees provided by the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **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 2023, the Group did not have any contingent liabilities (As at 30 June 2023: nil).

### **CHARGES ON ASSETS**

As at 31 December 2023, the Group did not have any charges on assets (As at 30 June 2023: nil).

### **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 2023, including our Directors, the Group had a total of 75 employees (As at 30 June 2023: 98).

We recognise employees as valuable assets and our success is underpinned by our people. In line with our human resource policies, we are committed to providing attractive remuneration packages, and a fair and harmonious working environment to safeguard the legitimate rights and interests of our employees. The Group regularly reviews our human resource policies which outline the Group's compensation, working hours, rest periods and other benefits and welfare, to ensure compliance with laws and regulations. We always place emphasis on attracting qualified applicants by offering competitive remuneration packages. These packages are reviewed based on employees' performance and reference to prevailing market conditions, and are adjusted in a timely manner to keep them in line with market benchmarking.

### **SIGNIFICANT INVESTMENT, FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

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.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **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**

As the Group recorded net deficit as at 31 December 2023, the Group's gearing ratio calculated as total borrowings divided by total equity is not available (30 June 2023: not available).

### **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.

### **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 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 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:

#### 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 Yang   | Interest in a controlled corporation (Note) | 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.

#### II. Long position in the ordinary shares of associated corporation — Uin Holdings Limited

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

Saved as disclosed above, as at 31 December 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' Interests And Other Persons' Interests And Short Positions In The Shares, And Underlying Shares Of The Company

As at 31 December 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 ordinary 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> )               | 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 31 December 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 part 2 of Appendix C1 of the GEM Listing Rules.

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 three 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.

## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

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.

To the best knowledge of the Board, save for code provision C.2.1 of the CG Code, the Company has complied with the CG Code during the Period and up to the date of this report.

### 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.4.1 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 2023 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 2023 comply with applicable accounting standard, GEM Listing Rules and that adequate disclosures have been made.

### ISSUANCE OF SHARES

On 22 September 2023, the Company entered into a subscription agreement (the **"Subscription Agreement"**) with six subscribers (the **"Subscribers"**), pursuant to which the subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 48,000,000 subscription shares (the **"Subscription Shares"**) at the price (the **"Subscription Price"**) of HK\$0.32 per subscription Share (the **"Subscription"**). For details, please refer to the announcements of the Company dated 22 and 27 September 2023.

A total 48,000,000 Subscription Shares represent approximately 20% of the existing issued share capital of the Company as at the date of this report and approximately 16.7% of the issued share capital of the Company as enlarged by the Subscription Shares (assuming there are no other changes in the share capital of the Company between the date of the Subscription Agreement and the date of Completion).

## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

The Subscription Shares will be issued under the general mandate and will rank *pari passu* in all respects among themselves and with the existing Shares.

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

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

The Directors consider that the Subscription will enlarge the shareholder and capital base of the Company and also increase the overall liquidity of the Shares and strengthen the financial position of the Group. The Directors consider that the terms and conditions of the Subscription Agreement are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole. The aggregate gross proceeds of the Subscription will be HK\$15,360,000 and the aggregate net proceeds of the Subscription, after the deduction of the related expenses, are estimated to be approximately HK\$15.36 million, representing a net issue price of approximately HK\$0.32 per Subscription Share.

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

- (i) approximately HK\$5 million (being approximately 32.55% of the net proceeds from the Subscription) will be used for acquisition of products for expansion in the new intelligent drink vending machines related business in the PRC, research and development and procurement of hardware products, which is expected to be fully utilised within 18 months from the completion date of the Subscription (the "**Completion Date**");
- (ii) approximately HK\$5 million (being approximately 32.55% of the net proceeds from the Subscription) will be used for expenses for expansion in the existing bakery related business in the PRC, which is expected to be fully utilised within 18 months from the Completion Date. The Group has been actively negotiating with potential business partners regarding opportunities for possible expansion of our bakery brand; and
- (iii) approximately HK\$5.36 million (being approximately 34.9% of the net proceeds from the Subscription) will be used for replenishment of general working capital of the Group which is expected to be fully utilised within 18 months from the Completion Date.

As at the date of this report, the Subscription has not been completed and the Company has not issued any Subscription Share nor utilised any net proceeds from the Subscription. The long stop date of the Subscription Agreement has been extended to 31 March 2024 pursuant to a supplemental agreement entered into by the Company and the Subscribers on 28 February 2024.

## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

#### Resignation of executive Director

On 30 January 2024, Mr. John LIM Boon Kiat (“**Mr. LIM**”) has resigned as an executive Director and a member of the nomination committee of the Company due to his personal work commitments with effect from 1 February 2024. Mr. LIM has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange. For further details, please refer to the announcement of the Company dated 30 January 2024.

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 2023. 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*

Beijing, 29 February 2024

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