

Global Dining Holdings Limited



(Formerly known as “Singapore Food Holdings Limited  ”)
(incorporated in the Cayman Islands with limited liability)

(Stock code: 8496)

FIRST QUARTERLY
REPORT
2022

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 Dining 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. John Lim Boon Kiat (*Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Kin Kwong Gary

Mr. Wong Wah

Mr. Kuan Hong Kin Daniel

AUDIT COMMITTEE

Mr. Wong Wah (*Chairman*)

Mr. Kwok Kin Kwong Gary

Mr. Kuan Hong Kin Daniel

REMUNERATION COMMITTEE

Mr. Kwok Kin Kwong Gary (*Chairman*)

Mr. John Lim Boon Kiat

Mr. Kuan Hong Kin Daniel

NOMINATION COMMITTEE

Mr. John Lim Boon Kiat (*Chairman*)

Mr. Kuan Hong Kin Daniel

Mr. Wong Wah

COMPLIANCE OFFICER

Mr. John Lim Boon Kiat

COMPLIANCE ADVISER

Kingsway Capital Limited

7/F, Tower One, Lippo Centre

89 Queensway

Hong Kong

AUTHORISED REPRESENTATIVES

Mr. John Lim Boon Kiat

Mr. Yu Chun Kit

COMPANY SECRETARY

Mr. Yu Chun Kit

LEGAL ADVISERS

As to Hong Kong law:

David Fong & Co.

Unit A, 12/F

China Overseas Building

139 Hennessy Road

Wanchai

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

HLB Hodgson Impey Cheng Limited
Registered Public Interest Entity Auditor
Certified Public Accountants
31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
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

www.proofer.com.sg

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 2022 (the “Period”), together with the unaudited comparative figures for the three months ended 30 September 2021, as follows:

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

	Note	For the three months ended 30 September	
		2022 S\$ (Unaudited)	2021 S\$ (Unaudited)
Revenue	3	2,719,272	3,492,545
Other income		110,726	42,747
Raw materials and consumables used		(826,017)	(896,474)
Employee benefit cost		(1,029,915)	(1,043,684)
Expenses under short-term lease and variable lease payments		(206,308)	(60,006)
Rent concessions		126,218	273,624
Depreciation of right-of-use assets		(663,415)	(874,881)
Depreciation of plant and equipment		(213,349)	(110,339)
Other expenses		(497,792)	(532,156)
Finance costs		(90,972)	(155,406)
(Loss)/profit before income tax		(571,552)	135,970
Income tax expense	4	–	–
(Loss)/profit for the period		(571,552)	135,970
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		8,259	–
Total comprehensive (expense)/income for the period		(563,293)	135,970
(Loss)/profit attributable to:			
Owners of the Company		(510,607)	137,040
Non-controlling interests		(60,945)	(1,070)
		(571,552)	135,970
Total comprehensive (expense)/income attributable to:			
Owners of the Company		(504,532)	137,040
Non-controlling interests		(58,761)	(1,070)
		(563,293)	135,970
(Loss)/earnings per share			
— Basic and diluted (S\$ cents)	5	(0.21)	0.06

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 September 2021 (unaudited)

	Attributable to the owners of the Company							Total equity S\$
	Share capital S\$	Share premium S\$	Other Reserves S\$	Exchange Fluctuation Reserve S\$	Accumulated losses S\$	Sub-total S\$	Non-Controlling interests S\$	
As at 1 July 2021	441,360	7,100,029	1,780,379	452	(6,997,069)	2,325,151	988	2,326,139
Profit/(loss) and total comprehensive income/(expense) for the financial period	-	-	-	-	137,040	137,040	(1,070)	135,970
As at 30 September 2021	441,360	7,100,029	1,780,379	452	(6,860,029)	2,462,191	(82)	2,462,109

For the three months ended 30 September 2022 (unaudited)

	Attributable to the owners of the Company							Total equity S\$
	Share capital S\$	Share premium S\$	Other Reserves S\$	Exchange Fluctuation Reserve S\$	Accumulated losses S\$	Sub-total S\$	Non-Controlling interests 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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 September 2022

1. CORPORATE INFORMATION

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

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

As at the date of this report, the Company's immediate and ultimate holding company is China Uwin Technology Co., Limited, a company incorporated in Hong Kong with limited liability. 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 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board (the "IASB") and the disclosure requirements of the 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 2022 as set out in the annual report of the Company dated 30 September 2022 ("Annual Report"), the unaudited consolidated financial information for the period ended 30 September 2021 as set out in the first quarterly report of the Company dated 12 November 2021.

The accounting policies used in the financial highlights for the three months ended 30 September 2022 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 2022.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 September 2022

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 three operating segments:

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

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	
	2022 S\$	2021 S\$
Bakery outlets	1,608,467	2,531,848
Fast casual dining restaurants		
— Japanese	520,126	407,632
— Western	141,548	42,015
— Chinese	449,131	498,435
Beverage kiosk	—	12,615
Total revenue	2,719,272	3,492,545

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	
	2022 S\$	2021 S\$
Revenue from external customers		
— Singapore	2,469,899	3,450,530
— PRC	249,373	42,015
	2,719,272	3,492,545

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 September 2022

4. INCOME TAX EXPENSE

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

5. (LOSS)/EARNING PER SHARE

	Three months ended 30 September	
	2022	2021
	(Unaudited)	(Unaudited)
Net (loss)/profit attributable to owners of the Company for the purpose of calculating basic (loss)/earning per share (S\$)	(510,607)	137,040
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earning per share	240,000,000	240,000,000
Basic (loss)/earnings per share (S\$ cents per share)	(0.21)	0.06

The basic and diluted (loss)/earning 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 2021: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are a fast-growing multi-brand Singapore-based Food and Beverages (“F&B”) group that offers broad customer appeal. As at 30 September 2022, the Group has (i) 13 bakery outlets; (ii) 5 Japanese fast casual dining restaurants; (iii) one Western fast casual dining restaurants and (iv) 3 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 loss attributable to the owners of the Company of approximately S\$0.5 million, while for the three months ended 30 September 2021, the Group recorded net profit attributable to the owners of the Company of approximately S\$0.1 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	
	2022	2021
Bakery outlets	13	24
Fast casual dining restaurants		
— Japanese	5	5
— Western	2	2
— Chinese	4	4
Beverage Kiosk	–	1
Total	24	36

Our revenue decreased by approximately S\$0.8 million, or 22.1% from approximately S\$3.5 million for the three months ended 30 September 2021 to approximately S\$2.7 million for the Period. This decrease is due to (i) the decrease in customer traffic of bakery outlet, as this segment heavily relies on local consumption, with the re-opening of travel borders and Singapore's government has lifted most covid restrictions in April 2022, such gradual easing stimulated local & overseas travel and affected the customer traffic of our bakery outlets; and (ii) the implementation of the COVID-19 pandemic prevention and control quarantine measures in Shanghai, which adversely affected the operation of restaurants in PRC.

MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets forth a breakdown of the Group's revenue generated by each 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			
	2022		2021	
	Total	% of total	Total	% of total
	revenue	revenue	revenue	revenue
	S\$	%	S\$	%
Bakery outlets	1,608,467	59.2	2,531,848	72.5
Fast casual dining restaurants				
— Japanese	520,126	19.1	407,632	11.7
— Western	141,548	5.2	42,015	1.2
— Chinese	449,131	16.5	498,435	14.2
Others	–	0.0	12,615	0.4
Total revenue	2,719,272	100.0	3,492,545	100.0

Other income

Our other income increased by S\$67,979, or approximately 159.0%, from S\$42,747 for the three months ended 30 September 2021 to S\$110,726 for the Period. This increase was due to additional grants provided by the Singapore Government during the Period, namely the Job Support Scheme ("JSS") and the foreign worker levy ("FWL") rebate, to assist companies in coping with the impacts of the Coronavirus outbreak.

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 S\$70,457, or approximately 7.9% from approximately S\$0.9 million for the three months ended 30 September 2021 to S\$0.8 million of the Period. The decrease was correspond to the decrease in revenue.

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 no significant variances comparing the employee benefit cost incurred during the Period and the three months ended 30 September 2021, as the Group has retained most of the staff from closed restaurants.

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	
	2022	2021
	S\$	S\$
Expenses under short-term lease and variable lease payments	206,308	60,006
Depreciation of right-of-use assets	663,415	874,881
Interest expense on lease liabilities	90,972	146,986
Rent concessions	(126,218)	(273,624)
Total	834,477	808,249

There were no significant variances comparing the cost of leasing for our operations incurred during the Period and the three months ended 30 September 2021.

Depreciation of plant and equipment

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

The depreciation expense incurred during the Period was S\$213,349 (three months ended 30 September 2021: S\$110,339).

The increase in depreciation of plant and equipment for the Period was mainly due to the opening of the PRC restaurants during the year ended 30 June 2022.

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\$34,364, or approximately 6.5% from S\$532,156 for the period ended 30 September 2021 to S\$497,792 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 loss attributable to the owner of the Company amounted approximately S\$0.5 million for the Period, while for the three months ended 30 September 2021, the Group recorded net profit attributable to the owners of the Company of approximately S\$0.1 million. The loss making position for the Period was primarily due to (i) the decrease in customer traffic of bakery outlet, as this segment heavily relies on local consumption, with the re-opening of travel borders and Singapore's government has lifted most covid restrictions in April 2022, such gradual easing stimulated local & overseas travel and affected the customer traffic of our bakery outlets; and (ii) the implementation of the COVID-19 pandemic prevention and control quarantine measures in Shanghai, which adversely affected the operation of restaurants in PRC.

DIVIDEND

The Board does not recommend the payment of dividend for the Period (for the period ended 30 September 2021: 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 Kingsway Capital Limited ("**Kingsway**") as its new compliance adviser with effect from 16 February 2021. Except for the compliance adviser agreement entered into between the Company and Kingsway dated 16 February 2021, neither Kingsway nor its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company or in the share capital of any member of the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at the date of this report.

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

I. Long position in the ordinary shares of the Company

Name of Director	Nature of interest	Long/short positions	Number of shares held/interested	Percentage of shareholding
Mr. Goh Leong Heng Aris ("Mr. Aris Goh")	Interest in a controlled corporation (Note)	Long	153,000,000	63.75%
Ms. Anita Chia Hee Mei ("Ms. Anita Chia")	Interest in a controlled corporation (Note)	Long	153,000,000	63.75%

Note: These shares were held by AA Food Holdings Limited ("AA Food"), a controlled corporation of Mr. Goh Leong Heng Aris and Ms. Anita Chia Hee Mei.

II. Long position in the ordinary shares of associated corporation — AA Food

Name of Director	Nature of interest	Number of shares held/interested	Percentage of shareholding
Mr. Aris Goh	Beneficial owner	1	50%
Ms. Anita Chia	Beneficial owner	1	50%

Saved as disclosed above, as at 30 September 2022, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

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

As at 30 September 2022, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of substantial shareholder	Nature of interest	Number of shares held/interested	Long/Short Positions	Percentage of shareholding
AA Food (note 1)	Beneficial interest	153,000,000	Long	63.75%
Mr. Aris Goh (note 1)	Interest in a controlled corporation	153,000,000	Long	63.75%
Ms. Anita Chia (note 1)	Interest in a controlled corporation	153,000,000	Long	63.75%
Dunman Capital Global Limited (note 2)	Beneficial interest	23,632,500	Long	9.85%
Mr. Yang Fan ("Mr. Yang") (note 2)	Interest in a controlled corporation	23,632,500	Long	9.85%
Ms. Zhong Hua (note 3)	Interest of spouse	23,632,500	Long	9.85%

Notes:

- (1) AA Food is directly owned by Mr. Aris Goh and Ms. Anita Chia in equal share. Since (i) Mr. Aris Goh is the spouse of Ms. Anita Chia; and (ii) AA Food is owned by Mr. Aris Goh and Ms. Anita Chia in equal share, each of Mr. Aris Goh and Ms. Anita Chia is deemed to be interested in all the shares held by AA Food under the SFO.
- (2) Dunman Capital Global Limited is wholly-owned by Mr. Yang. As such, Mr. Yang is deemed to be interested in all the shares held by Dunman Capital Global Limited under the SFO.
- (3) Ms. Zhong Hua is the spouse of Mr. Yang. Accordingly, Ms. Zhong Hua is deemed or taken to be interested in all the shares which Mr. Yang is interested in under the SFO.

Save as disclosed above, as at 30 September 2022, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

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

The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules. To the best knowledge of the Board, the Company has complied with the CG Code throughout 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 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. Kwok Kin Kwong Gary, Mr. Wong Wah 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 2022 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

1. On 3 November 2022, AA Food (the “**Vendor**”) and China Uwin Technology Co., Limited (the “**Offeror**”) entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which the Vendor has agreed to sell, and the Offeror has agreed to purchase, 153,000,000 Shares, representing 63.75% of the issued share capital of the Company as at 4 November 2022 (the “**Sale Share**”), for an aggregate consideration of HK\$47,812,500, equivalent to HK\$0.3125 per Sale Share, which was satisfied by the Offeror in full by cash. Immediately upon completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement, the Offeror and parties acting in concert with it own in aggregate 153,000,000 Shares, representing 63.75% of the entire issued share capital of the Company and the Vendor ceased to be a Shareholder. For further detail, please refer to the joint announcement of the Company dated 4 November 2022.
2. On 4 November 2022, the mandatory unconditional offers have been commenced. For further detail, please refer to the joint announcement of the Company dated 4 November 2022.

Apart from those disclosed herein, there were no significant event after the Period and up to the date of this report.

By Order of the Board
Global Dining Holdings Limited
John Lim Boon Kiat
Chairman and executive Director

Singapore, 14 November 2022

As at the date of this report, the executive Directors are Mr. John Lim Boon Kiat; and the independent non-executive Directors are, Mr. Kwok Kin Kwong Gary, Mr. Wong Wah and Mr. Kuan Hong Kin Daniel.