

**Global Dining Holdings Limited**

**環球美食控股有限公司**

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 8496)**

*Executive Director:*

Mr. John Lim Boon Kiat

*Independent non-executive Directors:*

Mr. Kwok Kin Kwong Gary

Mr. Wong Wah

Mr. Kuan Hong Kin Daniel

*Registered Office:*

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Principal Place of Business in Hong Kong:*

Unit A, 12/F

China Overseas Building

139 Hennessy Road

Wanchai

Hong Kong

*Headquarters and principal place of  
business in Singapore*

120 Lower Delta Road

#12-06 Cendex Centre

Singapore 169208

25 November 2022

*To the Independent Shareholders:*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER FOR SHARES BY  
BAOQIAO PARTNERS CAPITAL LIMITED  
FOR AND ON BEHALF OF CHINA UWIN TECHNOLOGY CO., LIMITED  
TO ACQUIRE ALL OF THE ISSUED SHARES  
IN THE ISSUED SHARE CAPITAL OF  
GLOBAL DINING HOLDINGS LIMITED  
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY CHINA UWIN TECHNOLOGY CO., LIMITED AND PARTIES  
ACTING IN CONCERT WITH IT)**

**1. INTRODUCTION**

Reference is made to the Joint Announcement made jointly by the Company and the Offeror in relation to, among other matters, the Sale and Purchase Agreement and the Offer. Terms used in this letter shall have the same meanings as defined in this Composite Document unless the context otherwise requires.

On 3 November 2022 (after trading hours of the Stock Exchange), the Vendor and the Offeror entered into 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 the Latest Practicable Date, 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. Completion took place on 4 November 2022.

Immediately following Completion, the Offeror and parties acting in concert with it own 153,000,000 Shares, representing 63.75% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

Further details of the Offer including the terms and procedures for acceptance of Offer are set out in the “Letter from BaoQiao Partners” and Appendix I to this Composite Document of which this letter forms part, and in the accompanying Form of Acceptance.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, information relating to the Group, the Offeror and the Offer, the recommendation of the Independent Board Committee to the Independent Shareholders and the “Letter from the Independent Financial Adviser” to the Independent Board Committee in relation to the Offer.

## **2. THE OFFER**

As at the Latest Practicable Date, there were 240,000,000 Shares in issue.

As at the Latest Practicable Date, the Company had no outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and had not entered into any agreement for the issue of such options, derivatives, warrants or securities of the Company.

### **Principal terms of the Offer**

As disclosed in the “Letter from BaoQiao Partners” on pages 6 to 13 of this Composite Document, BaoQiao Partners, for and on behalf of the Offeror, is making the Offer to acquire all of the Offer Shares in accordance with the Takeovers Code on the following basis:

For each Offer Share ..... HK\$0.3125 in cash

The Offer Price of HK\$0.3125 per Offer Share is the same as the purchase price per Sale Share under the Sale and Purchase Agreement.

The Shares to be acquired under the Offer shall be fully paid, free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, i.e. the date of this Composite Document. As at the Latest Practicable Date, the Company does not have any dividend or distribution recommended, declared or made but unpaid. The Company confirms that it does not intend to declare any dividends during the Offer Period. The Offer is unconditional in all respects. Acceptance of the Offer tendered by the Independent Shareholders shall be unconditional and irrevocable once given and cannot be withdrawn except in circumstances set out in Rule 19.2 of the Takeovers Code.

Your attention is drawn to the further details regarding the procedures for acceptance of the Offer, settlement and acceptance period as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

### 3. INFORMATION OF THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and its issued shares have been listed on the GEM of the Stock Exchange since 18 May 2020. The Group is principally engaged in the manufacturing and retailing of bakery products and operation of restaurants.

The following table sets out the shareholding structure of the Company (a) immediately prior to Completion; and (b) immediately upon Completion and before the Offer and as at the Latest Practicable Date:

	Immediately prior to Completion		Immediately upon Completion and before the Offer and as at the Latest Practicable Date	
	Number of Shares	Percentage of shareholding (approximately) (%)	Number of Shares	Percentage of shareholding (approximately) (%)
The Vendor	153,000,000	63.75	-	-
The Offeror and parties acting in concert with it	-	-	153,000,000	63.75
Public Shareholders	87,000,000	36.25	87,000,000	36.25
<b>Total</b>	<b>240,000,000</b>	<b>100.00</b>	<b>240,000,000</b>	<b>100.00</b>

### 4. FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited consolidated financial information of the Group for each of the financial years ended 30 June 2021 and 2022 and the unaudited consolidated financial information of the Group for each of the three months ended 30 September 2021 and 2022, prepared in accordance with the relevant accounting principles and financial regulations applicable to the International Financial Reporting Standards:

	For the year ended 30 June 2021		For the year ended 30 June 2022	
	(S\$)	(Equivalent to approximately HK\$)	(S\$)	(Equivalent to approximately HK\$)
Revenue	14,136,821	78,537,894	11,961,710	66,453,944
Loss before tax	(4,815,227)	(26,751,261)	(1,581,965)	(8,788,694)
Loss after tax	(4,883,965)	(27,133,139)	(1,750,691)	(9,726,061)
	For the three months ended 30		For the three months ended 30	

	<b>September 2021</b>		<b>September 2022</b>	
	(S\$)	(Equivalent to approximately HK\$)	(S\$)	(Equivalent to approximately HK\$)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	3,492,545	19,403,028	2,719,272	15,107,067
Profit/ (loss) before tax	135,970	755,389	(571,552)	(3,175,289)
Profit/ (loss) after tax	135,970	755,389	(571,552)	(3,175,289)

	<b>As at 30 June 2021</b>		<b>As at 30 June 2022</b>	
	(S\$)	(Equivalent to approximately HK\$)	(S\$)	(Equivalent to approximately HK\$)
Total assets	17,195,016	95,527,867	10,765,522	59,808,456
Total liabilities	14,868,877	82,604,872	10,146,974	56,372,078
Net assets	2,326,139	12,922,994	618,548	3,436,378

Your attention is also drawn to Appendices II and V to this Composite Document which contain further financial and general information of the Group.

**In deciding whether or not to accept the Offer, the Independent Shareholders should consider the material uncertainty related to going concern as reported by the independent auditor on the consolidated financial statements of the Group for the years ended 30 June 2022 and 2021. Please refer to Appendix II to this Composite Document for further details.**

Pursuant to Note 3 to Rule 2 of the Takeovers Code, the Board would like to draw the attention of the Independent Shareholders that according to the annual reports of the Company for the years ended 30 June 2022 and 2021, HLB Hodgson Impey Cheng Limited, the reporting accountant and auditor of the Company, reported that there was material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. For further details, please refer to the paragraph headed "1. Summary of financial information of the Group" in Appendix II to this Composite Document. The Independent Shareholders are advised to take into account the foregoing and consider carefully the terms of the Offer. If the Independent Shareholders decide not to accept the Offer, they should be aware of the potential risks associated with the material uncertainties relating to going concern.

## **5. INTENTION OF THE OFFEROR REGARDING THE GROUP**

Your attention is drawn to the paragraphs headed "5. Information on the parties – The Offeror" and "6. Intention of the Offeror in relation to the Group" in the "Letter from Baoqiao Partners" as set out on pages 6 to 13 of this Composite Document. The Board is aware of the intention of the Offeror regarding the Group and is willing to render reasonable co-operation with the Offeror which is in the interests of the Company and the Independent Shareholders as a whole. The Board is aware that the Offeror intends to maintain and continue the existing principal activities of the Group and the Offeror has no intention to further expand and/or divest the existing businesses of the Company during the Offer Period unless appropriate opportunities arise. The Board is also aware that the Offeror intends to review the existing principal businesses, operations, financial position, investments, proposed investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group.

The Board is aware that, subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. The Board is aware that, as at the date of this Composite Document, (i) no investment or business opportunity has been identified nor have the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group; and (ii) save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to redeploy any fixed assets of the Group (other than in the ordinary and usual course of business of the Group) or to discontinue the employment of the employees of the Group (except as set forth in the paragraph headed "7. Proposed change of Board composition" in the "Letter from Baoqiao Partners" as set out on pages 6 to 13 of this Composite Document).

## **6. PROPOSED CHANGE OF COMPANY NAME**

The Board proposed to change the English name of the Company from "Global Dining Holdings Limited" to "Global Uin Intelligence Holdings Limited" and the dual foreign name in Chinese of the Company from "環球美食控股有限公司" to "環球友飲智能控股有限公司". The Proposed Change of Company Name is subject to the fulfilment of certain conditions. The EGM will be convened and held for the purposes of considering and, if thought fit, approving, the special resolution in respect of the Proposed Change of Company Name. For further information on the Proposed Change of Company Name, please refer to the circular of the Company dated 15 November 2022.

The Proposed Change of Company Name will not affect any of the rights of the Shareholders or the Company's daily business operation and its financial position. Once the Proposed Change of Company Name becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company and the Shares will be traded on the Stock Exchange under the new name of the Company. All existing share certificates of the Company in issue bearing the present name of the Company shall, after the Proposed Change of Company Name having become effective, continue to be evidence of title to such Shares and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates for new certificates bearing the new name of the Company.

Subject to the confirmation by the Stock Exchange, the Company's English and Chinese stock short names will be changed for trading in the securities of the Company on the Stock Exchange after the Proposed Change of Company Name becomes effective.

## **7. PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY**

The Board is aware that the Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The Company will, together with the Offeror, use reasonable endeavours to maintain the listing status of the Shares on the Stock Exchange and procure that not less than 25% of the entire issued share capital in the Company be held by the public in compliance with the GEM Listing Rules.

**The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in**

**the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.**

**The Offeror intends to maintain the listing of the Shares on the Stock Exchange. The sole director of the Offeror and the new Director(s) to be appointed to the Board of the Company will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's Shares.**

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

## **8. RECOMMENDATION**

The Independent Board Committee, comprising all the independent non-executive Directors, namely, Mr. Kwok Kin Kwong Gary, Mr. Wong Wah and Mr. Kuan Hong Kin Daniel, has been established to advise the Independent Shareholders as to whether the Offer is fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptance of the Offer. Your attention is drawn to (i) the "Letter from the Independent Board Committee" as set out on pages 21 to 22 of this Composite Document; and (ii) the "Letter from the Independent Financial Adviser" as set out on pages 23 to 43 of this Composite Document containing their respective advice and recommendation in respect of the Offer and principal factors considered by them in arriving at their recommendation.

## **9. ADDITIONAL INFORMATION**

Your attention is drawn to the additional information contained in the appendices to this Composite Document. You are also recommended to read carefully Appendix I to this Composite Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Offer.

In considering what actions to take in connection with the Offer, you should also consider your own tax positions, if any, and in case of any doubt, consult your own professional advisers.

Yours faithfully,  
On behalf of the Board of  
**Global Dining Holdings Limited**

A handwritten signature in black ink, consisting of a series of fluid, connected strokes that form a stylized representation of the name John Lim Boon Kiat.

**John Lim Boon Kiat**  
*Chairman and executive Director*