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China Uwin Technology Co., Limited

中國友飲科技有限公司

(Incorporated in Hong Kong with limited liability)

Global Dining Holdings Limited

環球美食控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8496)

JOINT ANNOUNCEMENT

- (1) AGREEMENT IN RELATION TO THE SALE AND PURCHASE OF 63.75% OF THE SHARES OF GLOBAL DINING HOLDINGS LIMITED;**
(2) 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);
(3) PROPOSED CHANGE OF COMPANY NAME; AND
(4) RESUMPTION OF TRADING

Financial adviser to the Offeror



Gram Capital Limited
嘉林資本有限公司

Financial adviser to the Company

SUNWAH KINGSWAY
新華滙富

Offer Agent to the Offeror

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BAOQIAO PARTNERS

BAOQIAO PARTNERS CAPITAL LIMITED

THE SALE AND PURCHASE AGREEMENT

The Board has been informed that after trading hours on 3 November 2022, 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 date of this joint announcement, 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, 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. Completion took place on 4 November 2022.

MANDATORY UNCONDITIONAL CASH OFFER FOR SHARES

Immediately before Completion, the Offeror and parties acting in concert with it did not hold any Shares in the share capital or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). 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). The Offer will be made to the Independent Shareholders.

As at the date of this joint announcement, the Company has 240,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares, as at the date of this joint announcement.

BaoQiao Partners will, for and on behalf of the Offeror, make the Offer to acquire all of the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer ShareHK\$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.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.3125 per Offer Share, the total consideration of the Offer would be approximately HK\$27,187,500, which will be the maximum amount payable by the Offeror under the Offer in the event that the Offer is accepted in full.

The Offer will be unconditional in all respects. Principal terms of the Offer are set out in the section headed “Mandatory Unconditional Cash Offer for Shares” below.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. The Offeror intends to satisfy the consideration payable under the Offer by internal resources. Gram Capital, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises 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 make a recommendation to the Independent Shareholders in relation to the Offer, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

Grande Capital, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the Independent Financial Adviser pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in connection with the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant forms of acceptance and transfer, will be despatched to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser as to whether the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and its acceptance before deciding whether or not to accept the Offer.

WARNING

Shareholders and potential investors should exercise caution when dealing in the Shares during the Offer Period. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes 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 the conditions as set out in the paragraph headed “Conditions for the Proposed Change of Company Name” in this joint announcement. An 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.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 4 November 2022 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 7 November 2022.

The Board has been informed that after trading hours on 3 November 2022, 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 date of this joint announcement, 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. Details of the Sale and Purchase Agreement are set out in the section headed “The Sale and Purchase Agreement” below in this joint announcement.

THE SALE AND PURCHASE AGREEMENT

Set out below are the principal terms of the Sale and Purchase Agreement.

Date

3 November 2022 (after trading hours)

Parties

- (i) the Vendor (as the vendor of the Sale Shares); and
- (ii) the Offeror (as the purchaser of the Sale Shares).

Subject matter

Pursuant to the Sale and Purchase Agreement, the Vendor has agreed to sell and the Offeror has agreed to purchase the Sale Shares, being 153,000,000 Shares, representing 63.75% of the entire issued share capital of the Company as at the date of this joint announcement, for an aggregate consideration of HK\$47,812,500.

The Sale Shares are sold free from all Encumbrance and third party rights and together with all rights attached to them, including the right to all dividends and distributions which may be declared, paid or made at any time at or after the Completion Date. The Sale Shares represent the entire holding of Shares by the Vendor immediately prior to the entering into of the Sale and Purchase Agreement.

Consideration for the Sale Shares

The consideration for the sale and purchase of the Sale Shares is HK\$47,812,500 under the Sale and Purchase Agreement, equivalent to HK\$0.3125 per Sale Share, which was agreed between the Vendor and the Offeror after arm's length negotiations, taking into account the prevailing closing prices of the Shares. The consideration for the Sale Shares has been settled in cash to the Vendor on Completion.

Specific representations, warranties and undertakings

The Vendor represents, warrants and undertakes that as at the Completion Date:

- (a) the cash at bank and cash on hand of the Group (on consolidated basis) were not less than S\$1,500,000;
- (b) the net asset value of the Group (on consolidated basis and without taking into account any inter-Group liabilities) was not less than S\$350,000;

(c) the Company's outstanding guarantee, indemnity or guarantee or indemnity agreement for any indebtedness or liability (including but not limited to inter-Group guarantee or indemnity but other than the indemnity given pursuant to the underwriting agreements relating to the public offer and/or placing of shares of the Company as disclosed in the prospectus of the Company dated 29 April 2020) was not more than S\$580,000; and

(d) the liabilities (whether actual or contingent) of the Group did not exceed S\$12,000,000.

Completion

Completion took place on 4 November 2022. Immediately upon Completion, 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.

Shareholding structure of the Company

The table below sets out the shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately upon Completion and as at the date of this joint announcement:

| | Immediately prior to Completion | | Immediately upon Completion and as at the date of this joint announcement | |
|--|------------------------------------|---|---|---|
| | <i>Number of Shares</i> | <i>Percentage of shareholding (approximately) (%)</i> | <i>Number of Shares</i> | <i>Percentage of shareholding (approximately) (%)</i> |
| The Vendor | 153,000,000 | 63.75 | — | — |
| The Offeror and parties acting in concert with it | — | — | 153,000,000 | 63.75 |
| Public Shareholders | <u>87,000,000</u> | <u>36.25</u> | <u>87,000,000</u> | <u>36.25</u> |
| Total | <u><u>240,000,000</u></u> | <u><u>100.00</u></u> | <u><u>240,000,000</u></u> | <u><u>100.00</u></u> |

As at the date of this joint announcement, the Directors did not have any interests in the Shares of the Company.

MANDATORY UNCONDITIONAL CASH OFFER FOR SHARES

Immediately before Completion, the Offeror and parties acting in concert with it did not hold any Shares in the share capital or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). 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).

As at the date of this joint announcement, the Company has 240,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares, as at the date of this joint announcement.

Principal terms of the Offer

BaoQiao Partners will, for and on behalf of the Offeror, make the Offer to acquire all of the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

The Offer

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, which was arrived after arm's length negotiations between the Offeror and the Vendor.

The Offer will be unconditional in all respects when it is made. The Offer will extend to all Shares in issue other than those Shares held by the Offeror and parties acting in concert with it on the date on which the Offer is made, being the date of despatch of the Composite Document.

As at the date of this joint announcement, the Company does not have any dividend or distribution recommended, declared or made but unpaid and the Company does not intend to declare any dividend or make other distribution during the Offer Period.

Total value of the Offer

As at the date of this joint announcement, there are 240,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and on the basis of the Offer Price at HK\$0.3125 per Share, the entire issued share capital of the Company is valued at HK\$75,000,000. The Offer will be made to the Independent Shareholders.

Excluding 153,000,000 Shares held by the Offeror and parties acting in concert with it, the number of Shares subject to the Offer is 87,000,000. Based on the Offer Price of HK\$0.3125 per Offer Share, the total consideration of the Offer would be approximately HK\$27,187,500, which will be the maximum amount payable by the Offeror under the Offer in the event that the Offer is accepted in full.

Offer Price

The Offer Price of HK\$0.3125 per Offer Share represents:

- (i) a premium of approximately 2.5% over the closing price of HK\$0.3050 per Share as quoted on the Stock Exchange on 3 November 2022, being the Last Trading Day;
- (ii) a premium of approximately 0.2% over the average closing price of approximately HK\$0.3120 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a discount of approximately 5.2% to the average closing price of approximately HK\$0.3295 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 14.2% to the average closing price of approximately HK\$0.3642 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (v) a premium of approximately 2,011.5% over the net asset value per Share of approximately S\$0.0027 (equivalent to approximately HK\$0.0148), calculated based on the Group's audited consolidated net asset value attributable to the Shareholders as at 30 June 2022 of S\$639,784 (equivalent to approximately HK\$3,554,356), divided by the number of issued Shares as at the date of this joint announcement.

Highest and lowest Share prices

During the six-month period immediately preceding and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.49 on 3 May 2022 and 4 May 2022 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.305 on 31 October 2022, 1 November 2022, 2 November 2022 and 3 November 2022.

Financial resources available to the Offeror

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offer is HK\$27,187,500, assuming that there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer. The Offeror intends to satisfy the consideration payable under the Offer by internal resources. Gram Capital, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.

Dealings in securities in the Company

Save for the acquisition of the Sale Shares, the Offeror and parties acting in concert with it have not dealt in the Shares, convertible securities, warrants, options or derivatives of the Company during the six-month period immediately prior to 4 November 2022 (being the date of this joint announcement and the commencement date of the Offer Period).

Effects of accepting the Offer

By accepting the Offer, the Independent Shareholders shall sell their Shares to the Offeror free from all Encumbrance and third party rights and together with all rights attached to them including the right to all dividends and distributions which may be declared, paid or made on or after the date on which the Offer is made, being the date of despatch of the Composite Document. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

As at the date of this joint announcement, the Company does not have any dividend or distribution recommended, declared or made but unpaid and the Company does not intend to declare any dividend or make other distribution during the Offer Period.

Payment

Settlement of the consideration in respect of acceptances of the Offer will be made as soon as possible but in any event within seven (7) Business Days from the date of receipt of duly completed and valid acceptances in respect of the Offer Shares. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.13% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, and the amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant Independent Shareholders accepting the Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, BaoQiao Partners, Gram Capital and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

To the extent practicable and permissible under applicable laws and regulations, the Offeror intends to make the Offer available to all Independent Shareholders, including those who are not resident in Hong Kong. The making and the implementation of the Offer to Independent Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such Independent Shareholders are located. Such Independent Shareholders should observe any applicable requirements and restrictions in their own jurisdictions, and where necessary, seek independent legal advice in respect of the Offer. It is the responsibility of such Independent Shareholders who have registered addresses outside Hong Kong and wish to accept the Offer to satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such Independent Shareholders in such jurisdiction).

If the despatch of the Composite Document to the overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such

overseas Shareholders and this will not affect the overseas Independent Shareholders' right to accept the Offer. In those circumstances, the Offeror will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any acceptance of the Offer by such overseas Independent Shareholders will be deemed to constitute a representation and warranty from such Independent Shareholders to the Offeror that the local laws and requirements have been complied with. The overseas Independent Shareholders should consult their professional advisers if in doubt.

Further agreements or arrangements

The Offeror confirms that, as at the date of this joint announcement:

- (i) the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them have not received any irrevocable commitment to accept or reject the Offer;
- (ii) save for the Sale Shares, none of the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them holds, has control or has direction over any voting rights or rights over Shares, convertible securities, warrants, options, derivatives or other securities that are convertible or exchangeable into Shares or other types of equity interest in the Company;
- (iii) save for the Sale Shares, none of the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them has acquired any voting rights in or otherwise dealt for value in the Shares or rights over the Shares during the six-month period immediately prior to the date of this joint announcement;
- (iv) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them;
- (v) there is no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;
- (vi) save for the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company and which might be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (vii) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

- (viii) there is no relevant security (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror, its beneficial owner and/or parties acting in concert with any of them have borrowed or lent;
- (ix) save for the consideration paid by the Offeror to the Vendor under the Sale and Purchase Agreement, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, its beneficial owner and/or parties acting in concert with any of them to the Vendor and/or any parties acting in concert with it in connection with the sale and purchase of the Sale Shares;
- (x) save for the Sale and Purchase Agreement, there is no understanding, arrangement and agreement between the Offeror, its beneficial owner and/or parties acting in concert with any of them on one hand, and the Vendor, its beneficial owners and/or parties acting in concert with any of them on the other hand;
- (xi) save for the Sale and Purchase Agreement, there is no understanding, arrangement and agreement between (1) any Shareholder (including the Vendor, its ultimate beneficial owner and parties acting in concert with any of them); and (2)(a) the Offeror, its beneficial owner and/or parties acting in concert with any of them, or (b) the Company, its subsidiaries or associated companies; and
- (xii) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder (including the Vendor, its ultimate beneficial owner and parties acting in concert with any of them); and (2)(a) the Offeror, its beneficial owner and/or parties acting in concert with any of them; or (b) the Company, its subsidiaries or associated companies.

INFORMATION OF THE OFFEROR

The Offeror is an investment holding company incorporated in Hong Kong with limited liability on 4 November 2021, all shares of which are owned by Mr. Zhang Yang (張陽) (“**Mr. Zhang**”). As at the date of this joint announcement, save for holding the Sale Shares, the Offeror did not engage in any other business activities or hold any other asset.

Mr. Zhang, aged 40, holds a master’s degree in management science and engineering and a bachelor’s degree in computer science and technology from Beijing University of Posts and Telecommunications. Mr. Zhang has more than 15 years of experience in managerial roles in new consumption (an integrated retail section with blending of online and offline commerce through digitization of the entire retail value chain), smart retail and communication technology in the PRC. Since 2015, Mr. Zhang has been engaged in smart beverage vending machine retail business. Mr. Zhang is the founder, chairman and general manager of Beijing Shuoyibuer Technology Company Limited, which is a smart retail beverage machines operator in the PRC. From 2007 to 2014, He worked as the head of terminal sales in China Mobile Communication Group Company Limited, managed with

more than 10,000 terminal stores and more than 30 million users. Since November 2021, Mr. Zhang has been serving as an executive Director of Kirin Group Holdings Limited, a company listed on GEM (stock code: 8109).

The Offeror, its ultimate beneficial owner, and parties acting in concert with any of them are third parties independent of, and not connected with, either the Company or any of its connected persons.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

The intention of the Offeror is that the Company's existing principal activities will be maintained and continued after completion of the Offer. The Offeror confirms that there is no intention to further expand and/or divest the existing businesses of the Company during the Offer Period unless appropriate opportunities arise. The Offeror will conduct a review of 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. With Mr. Zhang's personal background and management experience in various industries including food and beverage, new consumption, smart retail and communication technology, the Offeror intends to leverage the synergies between the Offeror and the Group to explore related business opportunities in the future.

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. As at the date of this joint announcement, 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. Should such corporate actions materialise, further announcement(s) will be made in accordance with the GEM Listing Rules.

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 section headed "Proposed change of Board composition" in this joint announcement) as at the date of this joint announcement.

PROPOSED CHANGE OF BOARD COMPOSITION

As at the date of this joint announcement, the Board is comprised of one executive Director and three independent non-executive Directors.

It is intended that one of the independent non-executive Directors will resign after Completion and with effect from the earliest time permitted under the Takeovers Code. The Offeror intends to nominate new executive and independent non-executive Directors for appointment to the Board with effect from the earliest time as allowed under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the GEM Listing Rules. As at the date of this joint announcement, the Offeror has not reached any final decision as to who will be nominated as new Director(s). Further announcement(s) will be made upon any changes to the composition to the Board in compliance with the Takeovers Code and GEM Listing Rules as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

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 Offeror will, together with the Company, 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 Directors and any new Director(s) proposed by the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Offer to ensure that such number of Shares as may be required by the Stock Exchange are held by the public within the prescribed time frame.

According to the GEM Listing Rules, if, upon 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 may exercise its discretion to suspend trading in the Shares. Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares.

INFORMATION OF THE GROUP

The Company was incorporated in the Cayman Islands and is an investment holding company. The Company and its subsidiaries are principally engaged in the manufacturing and retailing of bakery products and operation of restaurants.

Set out below is a summary of the audited consolidated financial information of the Group for each of the two financial years ended 30 June 2021 and 2022, as extracted from the Company's annual report for the year ended 30 June 2022:

| | For the year ended 30 June 2021 | | For the year ended 30 June 2022 | |
|-------------------|--|--------------|--|--------------|
| | <i>(Equivalent to approximately</i> | | <i>(Equivalent to approximately</i> | |
| | <i>(S\$)</i> | <i>HK\$)</i> | <i>(S\$)</i> | <i>HK\$)</i> |
| 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) |
| | As at 30 June 2021 | | As at 30 June 2022 | |
| | <i>(Equivalent to approximately</i> | | <i>(Equivalent to approximately</i> | |
| | <i>(S\$)</i> | <i>HK\$)</i> | <i>(S\$)</i> | <i>HK\$)</i> |
| 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 |

DEALINGS DISCLOSURE

For the purposes of the Takeovers Code, the Offer Period has commenced on the date of this joint announcement.

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code) of the Company and the Offeror, including persons who own or control 5% or more of any class of relevant securities issued by the Company or the Offeror, are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

For this purpose, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in

appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

The Offeror, its nominees or brokers or associates may from time to time make certain purchases of, or arrangements to purchase, Shares other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance in compliance with the Takeovers Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be reported to the SFC and will be available on the website of the SFC at <http://www.sfc.hk>.

GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee, which comprises 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 make a recommendation to the Independent Shareholders in relation to the Offer, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

Grande Capital, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the Independent Financial Adviser pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in connection with the Offer and, in particular, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

Despatch of the Composite Document

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the

Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant forms of acceptance and transfer, will be despatched to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser as to whether the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and its acceptance before deciding whether or not to accept the Offer.

WARNING

Shareholders and potential investors should exercise caution when dealing in the Shares during the Offer Period. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes 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 the conditions as set out in the paragraph headed “Conditions for the Proposed Change of Company Name” in this joint announcement. 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.

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the satisfaction of the following conditions (the “**Name Change Conditions**”):

- (i) the passing of a special resolution by the Shareholders at the EGM approving the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

Subject to the satisfaction of the Name Change Conditions, the Proposed Change of Company Name will take effect from the date of entry of the new English name and dual foreign name in Chinese of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands. The Registrar of Companies in the Cayman

Islands shall issue a certificate of incorporation on change of name thereafter. The Company will carry out all necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

Following the acquisition of the majority shareholdings in the Company by the Offeror, the Board is of the view that a new chapter for the Company has been embarked. As such, the Board considers that the Proposed Change of Company Name would provide a clear identification to the market and general public, which will in turn provide the Company with a new corporate image and can be beneficial to the Company's future business development.

Effects of the Proposed Change of Company Name

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.

General

The Proposed Change of Company Name is subject to the fulfillment of the Name Change Conditions as set out above. An 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. A circular containing, among other things, (i) further information on the Proposed Change of Company Name; and (ii) the notice convening the EGM and a form of proxy, will be despatched to the Shareholders as soon as practicable.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 4 November 2022 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 7 November 2022.

DEFINITIONS

In this joint announcement, the following terms and expressions have the meanings set out below unless the context requires otherwise:

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| “acting in concert” | has the meaning given to it in the Takeovers Code |
| “associate(s)” | has the meaning given to it in the Takeovers Code |
| “BaoQiao Partners” | BaoQiao Partners Capital Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the agent making the Offer on behalf of the Offeror |
| “Board” | the board of Directors |
| “Business Day(s)” | a day (other than Saturday or Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which the Stock Exchange is open for the transaction of business |
| “Company” | Global Dining Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the GEM (stock code: 8496) |
| “Companies Ordinance” | the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) |
| “Completion” | completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement |

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| “Completion Date” | the next Business Day following the date of execution of the Sale and Purchase Agreement, or such other date as the Vendor and the Offeror may agree in writing |
| “Composite Document” | the composite offer and response document to be jointly despatched by the Offeror and the Company to the Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among other things, details of the Offer, the acceptance and transfer forms, the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser |
| “connected person(s)” | has the same meaning given to it under the GEM Listing Rules and the term “connected” shall be construed accordingly |
| “Director(s)” | director(s) of the Company |
| “EGM” | the extraordinary general meeting to be held by the Company for the purpose of considering and approving the Proposed Change of Company Name |
| “Encumbrance” | means and includes any option, right to acquire, right of pre-emption, mortgage, charge, pledge, lien, hypothecation, title retention, right of set-off, claim, counterclaim, trust arrangement or other security, any equity or restriction (including any restriction imposed under the Companies Ordinance) or other adverse rights and interests of all kinds and descriptions |
| “Executive” | the Executive Director of the Corporate Finance Division of the SFC and any of his delegates |
| “GEM” | GEM operated by the Stock Exchange |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM |

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| “Gram Capital” | Gram Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Board Committee” | the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Kwok Kin Kwong Gary, Mr. Wong Wah and Mr. Kuan Hong Kin Daniel, established by the Company to make recommendation to the Independent Shareholders in relation to the Offer |
| “Independent Financial Adviser” or “Grande Capital” | Grande Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee in relation to the Offer and as to acceptance of it |
| “Independent Shareholders” | Shareholders other than the Offeror and parties acting in concert with it |
| “Last Trading Day” | 3 November 2022, being the last full trading day immediately prior to suspension of trading in the Shares pending the publication of this joint announcement |
| “Offer” | the mandatory unconditional cash offer to be made by BaoQiao Partners for and on behalf of the Offeror to acquire all of the issued Shares in the share capital of the Company (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) in accordance with the Takeovers Code |

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| “Offer Period” | the period commenced since 4 November 2022, being the date of this joint announcement and ending on the date of the close of the Offer in accordance with the Takeovers Code |
| “Offer Price” | the price at which the Offer will be made, being HK\$0.3125 per Offer Share |
| “Offer Share(s)” | issued Share(s) other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it |
| “Offeror” | China Uwin Technology Co., Limited (中國友飲科技有限公司), a company incorporated in the Hong Kong with limited liability and beneficially and wholly-owned by Mr. Zhang Yang |
| “PRC” | the People’s Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “Proposed Change of Company Name” | the proposal by the Board 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” |
| “Sale and Purchase Agreement” | the sale and purchase agreement dated 3 November 2022 entered into between the Vendor and the Offeror in respect of the sale and purchase of the Sale Shares |
| “Sale Share(s)” | 153,000,000 Shares beneficially owned by the Vendor as at the date of the Sale and Purchase Agreement and immediately prior to Completion, representing 63.75% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement |

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| “S\$” | Singapore dollar(s), the lawful currency of Singapore |
| “SFC” | the Securities and Futures Commission of Hong Kong |
| “SFO” | the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the share capital of the Company |
| “Shareholder(s)” | registered holder(s) of the Share(s) |
| “Singapore” | the Republic of Singapore |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiaries” | has the meaning given to it in the GEM Listing Rules |
| “Takeovers Code” | The Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time |
| “Vendor” | AA Food Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 50% by Mr. Goh Leong Heng Aris and 50% by Ms. Anita Chia Hee Mei |
| “%” | per cent |

Unless stated otherwise, in this joint announcement, amounts denominated in S\$ have been translated into HK\$ at the exchange rate of HK\$1.00 to S\$0.18. No representation is made that the HK\$ amounts could have been or could be converted into S\$ at such rate or any other rate or at all. Certain amounts and percentage figures in this joint announcement have been subject to rounding adjustments.

By order of the board of
China Uwin Technology Co., Limited
Zhang Yang
Sole director

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

Hong Kong, 4 November 2022

As at the date of this joint announcement, the executive Director is 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.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Zhang Yang. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Vendor and the Group), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its publication. This joint announcement will also be published on the Company’s website at www.proofer.com.sg.