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**Global Uin Intelligence Holdings Limited**

**環球友飲智能控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8496)**

**DISCLOSEABLE TRANSACTION  
DISPOSAL OF A SUBSIDIARY**

**THE DISPOSAL**

On 11 November 2024 (after trading hours), the Vendor, being, the Company, and the Purchaser entered into the Agreement, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares (representing 100% of the issued shares of the Target Company) for Consideration of HK\$420,000.

Upon completion of the Disposal, the Target Company will cease to be a subsidiary of the Vendor and the financial results of the Target Company will cease to be consolidated into the consolidated financial statements of the Group.

**IMPLICATIONS UNDER THE GEM LISTING RULES**

As one of the applicable percentage ratios for the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

**THE DISPOSAL**

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The principal terms of the Agreement are summarised as follows:

Date : 11 November 2024

Parties : (1) Global Uin Intelligence Holdings Limited as vendor  
(2) Ms. Gao Jie as purchaser

### **Subject matter**

The Vendor has agreed to sell, and the Purchaser has agreed to purchase the Sale Shares, subject to the terms and conditions of the Agreement. The Sale Shares represent 100% of the issued shares of the Target Company which was a direct wholly-owned subsidiary of the Company as at the date of the Agreement and before Completion.

### **Consideration**

The Consideration shall be HK\$420,000 and shall be paid in cash by the Purchaser to the Vendor upon the Completion.

### **Basis for the determination of the Consideration**

The Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to, among other things, (i) the net liabilities position of the Target Company; (ii) the proven track record and the historical financial performance of the Target Company; (iii) the business ability and prospects of the Target Company; (iv) the valuation (the "**Valuation**") made by an independent valuer (the "**Valuer**") in respect of the Sale Shares with aggregated market value of approximately SGD69,000 as at 30 June 2024 (the "**Valuation Date**") under market approach. For details of the Valuation, please refer to the paragraph headed "VALUATION" of this announcement; and (iv) the benefits of the Disposal.

### **Completion**

Completion shall take place at such time and place as agreed by the parties on the Completion Date.

## INFORMATION ON THE PURCHASER

To the best knowledge, information and belief of the Directors, the Purchaser is a merchant in the PRC.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Purchaser is a third party independent of the Company and its connected persons (as defined in the GEM Listing Rules).

## INFORMATION ON THE COMPANY

The Company is an investment holding company. The Group is principally engaged in (i) sale of bakery products; (ii) operation of restaurants; and (iii) provision of intelligent drink vending machine.

## INFORMATION ON THE TARGET COMPANY

The Target Company is a direct wholly-owned subsidiary of the Company as at the date of the Agreement and before the Completion. It is a company incorporated in the British Virgins Islands with limited liability in 2020 and is principally engaged in investment holding. The Target Company held 100% equity interest in a PRC subsidiary through a Hong Kong subsidiary principally engaged in investment holding as at the date of the Agreement. The PRC subsidiary together with its subsidiaries are major income generating entities engaged in operation of one Western restaurant and one Chinese restaurant in the PRC.

Set out below is the financial information of the Target Group based on the unaudited financial statements of the Target Company for the two years ended 30 June 2023 and 2024:

|                      | <b>For the year<br/>ended 30 June<br/>2023<br/>S\$'000<br/>(unaudited)</b> | <b>For the year<br/>ended 30 June<br/>2024<br/>S\$'000<br/>(unaudited)</b> |
|----------------------|--|--|
| Revenue              | 999  | 1,276  |
| Loss before taxation | (2,050)  | (15)   |
| Loss after taxation  | (2,050)  | (15)   |

The unaudited net liabilities value of the Target Group as at 30 June 2024 according to its unaudited financial statements was approximately S\$3.4 million (equivalent to approximately HK\$19.6 million).

## VALUATION

### Valuation methodology

In this valuation, the PRC subsidiary together with its subsidiaries in the Target Group are the major income generating entity while the Target Company and the Hong Kong subsidiary in the Target Group are investment holding companies. Therefore, the Valuer first derived market value of 100% equity interest of the PRC subsidiary and added other assets/(liabilities) held by Hong Kong subsidiary to arrive at market value of 100% equity interest of Hong Kong subsidiary and added other assets/(liabilities) held by the Target Company to arrive at market value of 100% equity interest of the Target Company.

In preparing the valuation of the aforesaid PRC subsidiary, the cost approach is not considered applicable as it does not directly incorporate information about the economic benefits contributed by the subject business. The income approach is also not adopted as it would be more dependent on long term financial forecast internally prepared by the management, which is unobservable input and requires subjective assumptions.

In view of the above, the Valuer has adopted the market approach for the valuation of the aforesaid PRC subsidiary. The market approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparable. Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few assumptions. It also introduces objectivity in application as publicly available inputs are used.

In this Valuation, considering the availability of the latest financial performance of the the PRC subsidiary, the suitable multiple in the Valuation is the price-to-sales ratio (the “**P/S Ratio**”), which is considered to be one of common approaches in the valuation. The P/S Ratio is calculated by using comparable companies’ equity value or market capitalization as at the Valuation Date divided by revenue for last twelve months ended (“**LTM**”) as at the Valuation Date to determine the market value of the PRC subsidiary and then taken into account of market liquidity discount and control premium as the appropriate adjustment.

The Valuer has conducted our valuation with reference to the International Valuation Standards issued by the International Valuation Standards Council. The valuation procedures employed include a review of legal status and economic condition of the Target Group and an assessment of key assumptions, estimates, and representations made by the proprietor.

Having considered (i) the Valuation was prepared by the Valuer in accordance with the applicable requirements and standards; and (ii) that the Valuer has considered the generally accepted business valuation approaches and the circumstances of the Target Company before adopting the market approach, the Board is of the view that the adoption of market approach for the Valuations is fair and reasonable.

### **Key inputs**

#### *Financial information of the Target Company*

| <i>Unit: S\$</i>  | <b>Book Value</b> |
|---|-------------------|
| Investment in subsidiary - 100% equity interest of the Hong Kong subsidiary in the Target Group | 177               |
| Other receivables   | 68,760            |
| <b>Total Assets</b>   | <b>68,937</b>     |
| Other payables  | 177               |
| <b>Total Liabilities</b>  | <b>177</b>        |
| <b>Net Assets</b>   | <b>68,760</b>     |

#### *Financial information of Hong Kong subsidiary in the Target Group*

| <i>Unit: S\$</i>  | <b>Book Value</b> |
|---|-------------------|
| Investment in subsidiary - 100% equity interest of PRC subsidiary in the Target Group | 939,807           |
| Cash and cash equivalents   | 9,176             |
| Other receivables   | 177               |
| <b>Total Assets</b>   | <b>949,160</b>    |
| Other payables  | 949,223           |
| <b>Total Liabilities</b>  | <b>949,223</b>    |
| <b>Net Assets</b>   | <b>-63</b>        |

Set out below is extracted from unaudited consolidated financial statements of the PRC subsidiary in the Target Group for the twelve months ended 30 June 2024:

|                          | <b>For twelve<br/>months ended<br/>30 June 2024</b><br><i>S\$'000</i> |
|--------------------------|---|
| Revenue                  | 1,276   |
| Loss for the period/year | (15)  |
| Total Assets             | 340   |
| Net Assets               | (2,199)   |

### **Assumptions**

The key assumptions of the Valuation included:

- all relevant legal approvals and business certificates or licenses to operate the business in which the Target Group operates or intends to operate have been or would be officially obtained and renewable upon expiry;
- there will be no major change in the political, legal, economic and social environment in which the Target Group operates or intends to operate;
- interest rates and exchange rates in the localities for the operation of the Target Group will not differ materially from those presently prevailing;
- it is assumed that the operational and contractual terms stipulated in the relevant contracts and agreements will be honored;
- the financial and operational information provided by the Company is accurate and it is relied to a considerable extent on such information in arriving at the opinion of value; and
- there are no hidden or unexpected conditions associated with the asset valued that might adversely affect the reported value.

## Market Multiple

In determining the price multiple, the initial selection criteria include the followings:

- the comparable companies are publicly listed;
- the comparable companies primarily engaged in operating restaurant in mainland China with such relevant segments having accounted for no less than 80% of their respective total revenues according to the annual report 2023 and interim report 2024;
- the market capitalization of the comparable companies is within the range of USD1.57 million and USD554.523 million which is defined as micro-cap decile according to Duff & Phelps Cost of Capital Navigator Study; and
- the P/S Ratio for the comparable companies are available, as at 30 June 2024.

As sourced from Capital IQ, a reliable third party database service provider designed by Standard & Poor's (S&P), an exhaustive list of comparable companies satisfying the above criteria was obtained on a best effort basis and the details of these comparable companies are shown below:

| <b>Company Name<br/>and stock code</b>     | <b>Company Description</b>   | <b>Market<br/>capitalization<br/>as at<br/>30 June<br/>2024<br/>(USD<br/>million)</b> | <b>Revenue<br/>for LTM<br/>(USD<br/>million)</b> | <b>P/S<br/>Ratio<br/>as at<br/>30 June<br/>2024</b> |
|--|--|---|--|---|
| Shanghai XNG<br>Holdings Limited<br>(3666) | Shanghai XNG Holdings Limited, an investment holding company, operates a chain of restaurants in mainland China and Hong Kong. It operates Shanghai Min restaurants, Maison De L'Hui restaurants, the Dining Room restaurants, and Wolfgang Puck restaurant. | 7   | 54   | 0.13  |

| <b>Company Name<br/>and stock code</b>        | <b>Company Description</b>  | <b>Market<br/>capitalization<br/>as at<br/>30 June<br/>2024<br/>(USD<br/>million)</b> | <b>Revenue<br/>for LTM<br/>2024<br/>(USD<br/>million)</b> | <b>P/S<br/>Ratio<br/>as at<br/>30 June<br/>2024</b> |
|---|---|---|---|---|
| Kafelaku Coffee Holding Limited (1869)        | Kafelaku Coffee Holding Limited, an investment holding company, engages in the operation of a chain of Chinese restaurants in mainland China and Hong Kong. It operates restaurants under the Star of Canton and Li Bao House brand names.  | 35  | 20  | 1.71  |
| Longhui International Holdings Limited (1007) | Longhui International Holdings Limited, an investment holding company, engages in the hotpot restaurant business in the People's Republic of China. It owns and operates restaurants under the Faigo and Xiao Faigo Hotpot brands.  | 82  | 9   | 8.89*   |
| Tang Palace (China) Holdings Limited (1181)   | Tang Palace (China) Holdings Limited, an investment holding company, engages in the restaurant operation and food production businesses in the People's Republic of China. It operates restaurants under the Tang Palace Seafood Restaurant, Tang's Cuisine, Tang Palace, Social Place, Canton Tea Room, and Soup Delice brand names. | 52  | 146   | 0.36  |



| <b>Company Name<br/>and stock code</b>                          | <b>Company Description</b>  | <b>Market<br/>capitalization<br/>as at<br/>30 June<br/>2024<br/>(USD<br/>million)</b> | <b>Revenue<br/>for LTM<br/>2024<br/>(USD<br/>million)</b> | <b>P/S<br/>Ratio<br/>as at<br/>30 June<br/>2024</b> |
|---|---|---|---|---|
| Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (520) | Xiabuxiabu Catering Management (China) Holdings Co., Ltd., an investment holding company, operates Chinese hotpot restaurants in the People's Republic of China. It owns and operates restaurants under the Xiabuxiabu brand name, and restaurants under the Coucou brand name.   | 190   | 752   | 0.25  |
| Ajisen (China) Holdings Limited (538)                           | Ajisen (China) Holdings Limited, an investment holding company, operates a chain of fast casual restaurants in mainland China and Hong Kong. It operates through operation of restaurants; manufacture and sales of noodles and related products and etc. It's restaurants primarily offer Japanese ramen and Japanese-style dishes under the Ajisen brand. | 140   | 242   | 0.58  |

According to the data in the table above, it is noticed that the P/S ratio of SEHK:1007 is approximately 8.89 which is significantly higher than other selected comparable companies. We conducted further analysis on the data of SEHK:1007 and found that the price of SEHK:1007 fluctuated wildly in a short period. The stock price increased 5.40 times from HKD 0.70 at 2 April 2024 to HKD 3.78 at 28 June 2024 and took a dive to HKD 0.35 at 7 August 2024. Based on the analysis above, the price of

SEHK:1007 was in abnormal situation and is not a reasonable reference data in this case. Therefore, SEHK:1007 is considered as an outlier and is removed from the list of the final selected comparable companies.

### **Discount for Lack of Marketability (“DLOM”)**

In the Valuation, the Valuer has assessed the DLOM using the put option method, which is one of the most commonly used theoretical models. The concept is that when comparing a public share and a private share, holder of a public share has the ability to sell the shares (i.e. a put option) to the stock market right away. The value of put option is determined by “Finnerty Option Pricing Model”.

By using the put option method and based on the above assumptions, the estimated DLOM is around 20 percent.

### **Control Premium**

The control premium adopted in the Valuation is 30%, with reference to the control premium of closed transactions in restaurants industry within 5 years prior to the Valuation Date.

## **FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS**

Upon completion of the transfer of the Sale Shares, the Target will no longer be a subsidiary of the Company. Accordingly, the assets, liabilities and the financial results of the Target will no longer be consolidated into the financial statements of the Group.

Subject to the final audit, it is expected that the Company will record a gain of approximately S\$2.39 million from the Disposal after deducting the expenses attributable thereto. The actual amount of gain or loss as a result of the Disposal to be recorded by the Company will be subject to the review and final audit by the auditors of the Company. The proceeds from the Disposal are currently intended to be used by the Group as general working capital.

Upon completion of the Disposal, the Target Company will cease to be a subsidiary of the Vendor and the financial results of the Target Company will cease to be consolidated into the consolidated financial statements of the Group.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT**

Considering the financial performance and after reviewing the business and operation status of the subsidiaries of the Target Company, and taking into account factors including but not limited to the increasingly intense market competition in the restaurant business in the PRC, changing consumer preferences, the impact brought by the macro-economic conditions and the net liabilities position of the Target Company, the Board considers that it is appropriate to proceed with the Disposal. The Board believes that the Disposal would allow the Group to realise the investment in the Target Company at a gain. By taking profit from the Disposal, the Group would be able to reallocate its resources for other business opportunities.

The Board considers that the Disposal is on normal commercial terms or better, and the terms of the Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

As one of the applicable percentage ratios for the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

## **DEFINITIONS**

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

|                       |   |
|-----------------------|---|
| “Agreement”           | means the sale and purchase agreement dated 11 November 2024 and entered into among the Vendor and the Purchaser in relation to the Disposal;   |
| “Board”               | means the board of Directors;   |
| “Business Day”        | means a day (other than a Saturday or days on which a typhoon signal No. 8 or black rainstorm signal is hoisted in Hong Kong at 10:00 a.m.) on which banks are generally open for business in Hong Kong;    |
| “Company” or “Vendor” | means Global Uin Intelligence Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8496); |

|                     |   |
|---------------------|---|
| “Completion”        | means completion of the sale and purchase of the Sale Shares pursuant to the Agreement;   |
| “Completion Date”   | means a date falling within five Business Days, after the date of the Agreement or such other date as the Vendor and the Purchaser may mutually agree in writing;         |
| “Consideration”     | means the consideration payable by the Purchaser to the Vendor for the sale and purchase of the Sale Shares, being HK\$420,000;   |
| “Directors”         | means the directors of the Company from time to time;   |
| “Disposal”          | means the disposal of the Sale Shares by the Vendor to the Purchaser pursuant to the terms and conditions of the Agreement;   |
| “GEM Listing Rules” | means Rules Governing the Listing of Securities on GEM of the Stock Exchange;   |
| “Group”             | means the Company and its subsidiaries;   |
| “HK\$”              | means Hong Kong dollars;  |
| “Hong Kong”         | means the Hong Kong Special Administrative Region of the People’s Republic of China;  |
| “PRC”               | means the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan; |
| “Purchaser”         | means Ms. Gao Jie (高杰);   |
| “S\$”               | means Singapore dollar(s), the lawful currency of Singapore;  |
| ”Sale Shares”       | means 50,000 ordinary shares of the Target Company, representing 100% of the issued share capital of the Target Company, which are beneficially owned by the Vendor;      |
| “Shareholder(s)”    | means holders of the shares of the Company;   |
| “Stock Exchange”    | means The Stock Exchange of Hong Kong Limited;  |

|                  |  |
|------------------|--|
| “Target Company” | means AA International Holdings Limited, a company incorporated in the British Virgin Islands as a company limited by shares on 8 July 2020 and a direct wholly-owned subsidiary of the Company; |
| “Target Group”   | means the Target Company and its subsidiaries; and   |
| “USD”            | means United States dollars, the lawful currency of the United States of America;  |
| %                | means per cent.  |

By order of the Board  
**Global Uin Intelligence Holdings Limited**  
**Zhang Yang**  
*Chairman and executive Director*

Beijing, PRC, 11 November 2024

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

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

*This announcement will remain on the “Latest Company Announcements” page of the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its posting and on the Company’s website at <https://youyinzhinengkeji.com/tzzgx>.*