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## **JLOGO HOLDINGS LIMITED**

**聚利寶控股有限公司**

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

**(Stock code: 8527)**

### **2018 INTERIM RESULTS ANNOUNCEMENT**

The board (the “**Board**”) of directors (the “**Directors**”) of JLogo Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2018. This announcement, containing the full text of the 2018 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of interim results.

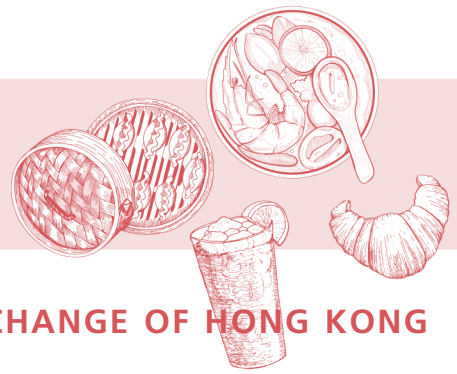
By order of the Board of  
**JLOGO HOLDINGS LIMITED**  
**LOW Yeun Ching @ Kelly Tan**  
*Chairlady*

Hong Kong, 7 August 2018

*As at the date of this announcement, the executive Directors are Ms. LOW Yeun Ching @ Kelly Tan, Mr. Sean LOW Yew Hong and Mr. CHIU Ka Wai; the non-executive Director is Mr. CAI Da; and the independent non-executive Directors are Mr. LU King Seng, Mr. LEE Alex Jao Jang, and Mr. LIM Yeok Hua.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this 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 in this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at [www.jlogoholdings.com](http://www.jlogoholdings.com).*



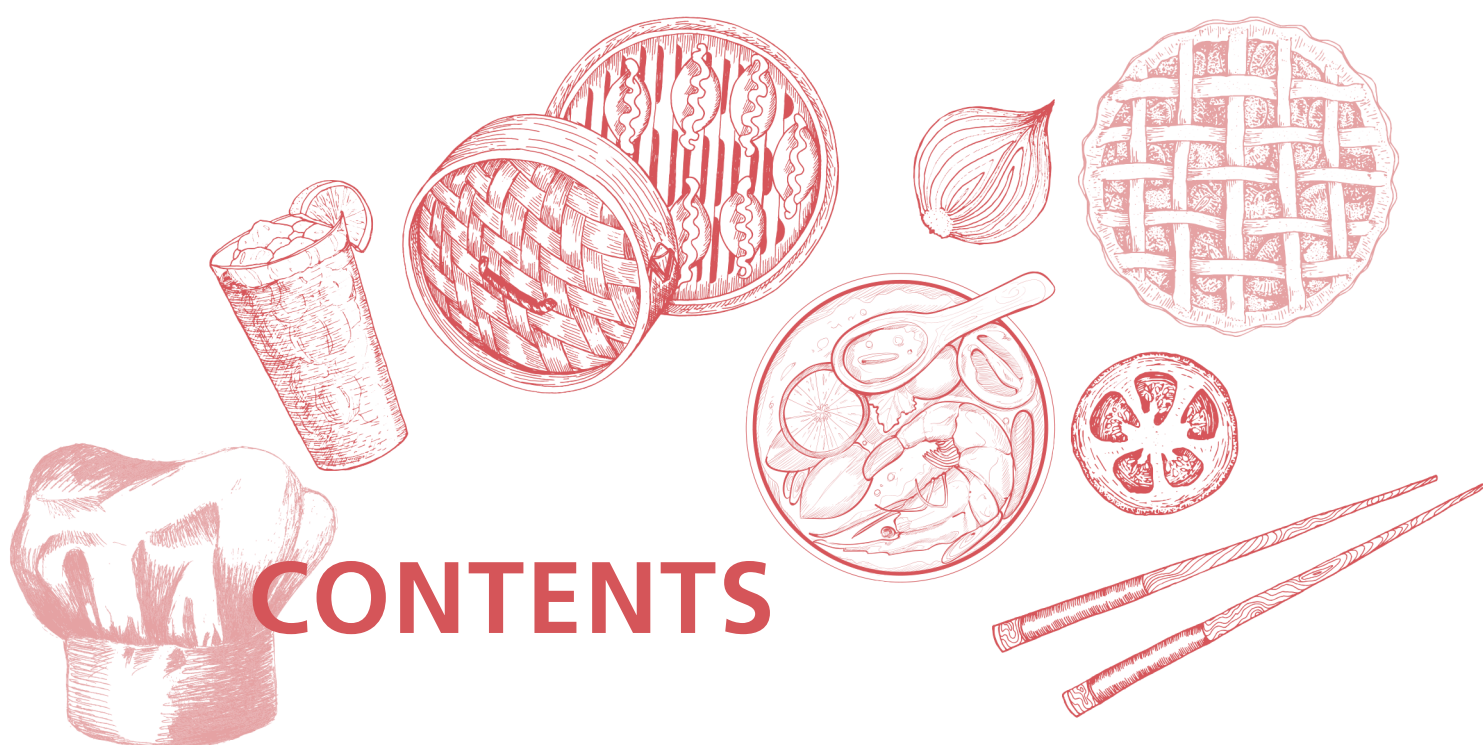
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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

LOW Yeun Ching @Kelly Tan  
(*Chairlady and Chief Executive Officer*)  
Sean LOW Yew Hong (Sean Liu Yaoxiong)  
CHIU Ka Wai

#### Non-executive Director

CAI Da

#### Independent Non-executive Directors

LU King Seng  
LEE Alex Jao Jang  
LIM Yeok Hua

### AUDIT COMMITTEE

LU King Seng (*Chairman*)  
LEE Alex Jao Jang  
LIM Yeok Hua

### REMUNERATION COMMITTEE

LIM Yeok Hua (*Chairman*)  
LEE Alex Jao Jang  
LOW Yeun Ching @Kelly Tan

### NOMINATION COMMITTEE

LOW Yeun Ching @Kelly Tan (*Chairlady*)  
LEE Alex Jao Jang  
LIM Yeok Hua

### COMPLIANCE OFFICER

LOW Yeun Ching @Kelly Tan

### COMPANY SECRETARY

TSO Ping Cheong Brian *CPA, FCIS, FCS*

### AUTHORISED REPRESENTATIVES

LOW Yeun Ching @Kelly Tan (*Chairlady*)  
TSO Ping Cheong Brian

### AUDITOR

Ernst & Young  
*Certified Public Accountants*  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

### PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN SINGAPORE

151 Chin Swee Road  
#02-13  
Manhattan House  
Singapore 169876

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG UNDER PART 16 OF THE COMPANIES ORDINANCE (CAP. 622 OF THE LAWS OF HONG KONG)

9/F, Wah Yeun Building  
149 Queen's Road Central  
Central, Hong Kong

### STOCK CODE

8527

### COMPANY'S WEBSITE ADDRESS

[www.jlogoholdings.com](http://www.jlogoholdings.com)

## INTERIM RESULTS

The Board of Directors of the Company (the “**Board**”) is pleased to report the unaudited condensed combined financial results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2018 with comparative unaudited figures for the corresponding period in 2017 as follows. Unless otherwise defined herein, capitalised terms used in this report shall have the same meanings as those defined in the Company’s prospectus dated 20 April 2018 (the “**Prospectus**”):

## UNAUDITED CONDENSED COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2018

	Notes	For the six months ended 30 June	
		2018 S\$'000 (Unaudited)	2017 S\$'000 (Unaudited)
<b>Revenue</b>	3	<b>9,596</b>	9,557
Cost of inventories sold and consumed		<b>(2,292)</b>	(2,240)
<b>Gross profit</b>		<b>7,304</b>	7,317
Other income and gains, net	3	<b>75</b>	21
Employee benefits expense		<b>(3,138)</b>	(2,999)
Depreciation of property, plant and equipment		<b>(504)</b>	(478)
Amortisation of an intangible asset		<b>(24)</b>	(24)
Rentals and related expenses		<b>(2,351)</b>	(2,118)
Utility expenses		<b>(448)</b>	(376)
Marketing and advertising expenses		<b>(26)</b>	(6)
Other expenses		<b>(2,207)</b>	(2,996)
Finance costs		<b>(58)</b>	(137)
<b>LOSS BEFORE TAX</b>	5	<b>(1,377)</b>	(1,796)
Income tax expense	6	<b>(69)</b>	(119)
<b>LOSS FOR THE PERIOD</b>		<b>(1,446)</b>	(1,915)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		<b>137</b>	(4)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>		<b>137</b>	(4)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>		<b>(1,309)</b>	(1,919)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	8		
— Basic (S\$ cents)		<b>(0.29)</b>	N/A
— Diluted (S\$ cents)		<b>N/A</b>	N/A



## UNAUDITED CONDENSED COMBINED STATEMENTS OF FINANCIAL POSITION

As at 30 June 2018

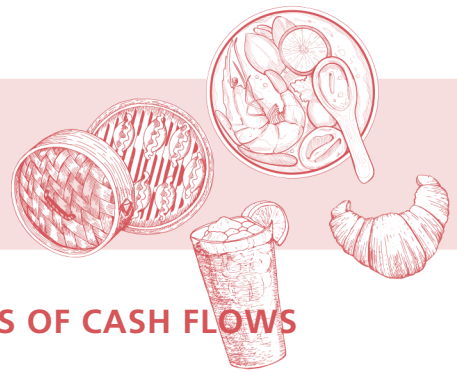
	Notes	30 June 2018 S\$'000 (Unaudited)	31 December 2017 S\$'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	2,568	2,585
Intangible asset		166	190
Non-current rental deposits		696	685
Prepayment for purchases of items of property, plant and equipment		120	457
Deferred tax assets		15	15
<b>Total non-current assets</b>		<b>3,565</b>	<b>3,932</b>
<b>CURRENT ASSETS</b>			
Inventories		457	462
Trade and other receivables	10	2,685	1,483
Prepayments		74	1,337
Restricted cash		157	156
Cash and cash equivalents		10,414	3,630
<b>Total current assets</b>		<b>13,787</b>	<b>7,068</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	3,438	3,677
Interest-bearing bank and other borrowings	12	707	682
Tax payable		315	320
<b>Total current liabilities</b>		<b>4,460</b>	<b>4,679</b>
<b>NET CURRENT ASSETS</b>		<b>9,327</b>	<b>2,389</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>12,892</b>	<b>6,321</b>
<b>NON-CURRENT LIABILITIES</b>			
Other payables		70	70
Interest-bearing bank and other borrowings	12	764	1,124
Deferred tax liabilities		64	63
<b>Total non-current liabilities</b>		<b>898</b>	<b>1,257</b>
<b>Net assets</b>		<b>11,994</b>	<b>5,064</b>
<b>EQUITY</b>			
Share capital	13	869	676
Reserves		11,125	4,388
<b>Total equity</b>		<b>11,994</b>	<b>5,064</b>

## UNAUDITED CONDENSED COMBINED STATEMENTS OF CHANGES IN EQUITY

For the six months ended 30 June 2018

	Share capital S\$'000	Share premium S\$'000	Merger reserve S\$'000	Exchange fluctuation reserve S\$'000	Retained profits/ (accumulated losses) S\$'000	Total S\$'000
<b>At 1 January 2018 (audited)</b>	<b>676</b>	<b>5,182</b>	<b>1,735</b>	<b>(68)</b>	<b>(2,461)</b>	<b>5,064</b>
Loss for the period	-	-	-	-	(1,446)	(1,446)
Other comprehensive income for the period:						
Exchange differences on translation of foreign operations	-	-	-	137	-	137
Total comprehensive income for the period	-	-	-	137	(1,446)	(1,309)
Issuance of new shares in connection with initial public offering	193	9,432	-	-	-	9,625
Share issuance expenses	-	(1,386)	-	-	-	(1,386)
<b>At 30 June 2018 (unaudited)</b>	<b>869</b>	<b>13,228</b>	<b>1,735</b>	<b>69</b>	<b>(3,907)</b>	<b>11,994</b>
<b>At 1 January 2017 (audited)</b>	-	-	1,735	(82)	1,283	2,936
Loss for the period	-	-	-	-	(1,915)	(1,915)
Other comprehensive income for the period:						
Exchange differences on translation of foreign operations	-	-	-	(4)	-	(4)
Total comprehensive income for the period	-	-	-	(4)	(1,915)	(1,919)
Interim 2017 dividends declared by subsidiaries	-	-	-	-	(1,482)	(1,482)
Contribution from a pre-listing investor of a subsidiary	-	-	5,858	-	-	5,858
Issue of shares by the Company for acquisition of a subsidiary in connection with the Reorganisation	676	5,182	(5,858)	-	-	-
<b>At 30 June 2017 (unaudited)</b>	<b>676</b>	<b>5,182</b>	<b>1,735</b>	<b>(86)</b>	<b>(2,114)</b>	<b>5,393</b>





## UNAUDITED CONDENSED COMBINED STATEMENTS OF CASH FLOWS

For the six months ended 30 June 2018

	For the six months ended 30 June	
	2018 S\$'000 (Unaudited)	2017 S\$'000 (Unaudited)
Net cash used in operating activities	(1,877)	(1,260)
Net cash (used in)/from investing activities	(508)	375
Net cash from financing activities	9,104	6,151
<b>Net increase in cash and cash equivalents</b>	<b>6,719</b>	<b>5,266</b>
Cash and cash equivalents at beginning of the period	3,630	1,309
Effect of foreign exchange rate changes, net	65	(8)
<b>Cash and cash equivalents at end of the period</b>	<b>10,414</b>	<b>6,567</b>

# NOTES TO THE UNAUDITED CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

## 1. General information

The Company is an exempted company with limited liability incorporated in the Cayman Islands on 22 May 2017. The registered office of the Company is situated at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The principal place of business in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) is at 9/F, Wah Yuen Building, 149 Queen's Road Central, Central, Hong Kong.

The Company's shares were listed on GEM of the Stock Exchange on 9 May 2018.

The Company is an investment holding company. The Company's subsidiaries are principally engaged in the business of:

- (1) dining operations in Singapore; and
- (2) artisanal bakery chains in Malaysia.

## 2. Basis of preparation

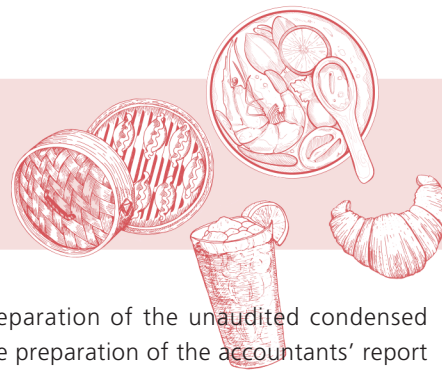
Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 22 May 2017 and became the ultimate holding company of our Group on 11 August 2017 subsequent to our Reorganisation in preparation for the Listing. For further information about the Reorganisation, please see the section headed "History, Reorganisation and Corporate Structure — Reorganisation" in the Prospectus. The companies now comprising our Group were under the common control of our Controlling Shareholder, Ms. Low Yeun Ching @ Kelly Tan ("**Ms. Low**"), before and after the Reorganisation. Accordingly, the financial information has been prepared on a consolidated basis by applying the principles of merger accounting as if the Reorganisation had been completed at the beginning of the relevant periods.

The consolidated statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows of our Group for the relevant periods include the results of all companies now comprising our Group from the earliest date presented or since the date when the subsidiaries first came under the common control of our Controlling Shareholder. The consolidated statements of financial position of the Group have been prepared to present the assets and liabilities of the subsidiaries using the existing book values from the Controlling Shareholder's perspective.

All intra-group transactions and balances have been eliminated on combination.

The unaudited condensed combined financial statements have been prepared in accordance with the International Financial Reporting Standards ("**IFRSs**") (which comprise all standards and interpretations) approved by the International Accounting Standards Board (the "**IASB**").

The unaudited condensed combined financial statements have been prepared under the historical cost convention, except for available-for-sale investment, which has been measured at fair value. The unaudited condensed combined financial statements are presented in Singapore dollar ("**S\$**") and all values in the tables are rounded to the nearest thousand ("**S\$'000**"), except where otherwise indicated.



The basis of preparation and accounting policies adopted in the preparation of the unaudited condensed combined financial statements are consistent with those adopted in the preparation of the accountants' report included in the Prospectus.

The Group has not adopted the new and revised IFRSs, which have been issued but are not yet effective.

### **Basis of consolidation**

The unaudited condensed consolidated financial statements include the financial statements of the Company and its subsidiaries now comprising the Group for the six months ended 30 June 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group. All intra-group income and expenses relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. Revenue, and other income and gains

Revenue represents the amounts received and receivable from the Group's operation and management of restaurants and bakery retail outlets, net of discounts. An analysis of the Group's revenue, other income and gains is as follows:

	For the six months ended 30 June	
	2018 S\$'000 (Unaudited)	2017 S\$'000 (Unaudited)
<b>Revenue</b>		
Dining operations	7,166	7,104
Artisanal bakery:		
– sale of bread and flour confectionary products	2,416	2,431
– franchise and royalty fee income	14	22
	<b>9,596</b>	9,557
<b>Other income and gains</b>		
Government grants	63	17
Interest income	5	3
Others	7	1
	<b>75</b>	21

### 4. Segment revenue and results

Our management monitors the operating results of the Group's business units separately for the purpose of making decisions about resource allocation and performance assessment.

For management purposes, the Group is organised into business units based on their products and services, and has two reportable segments as follows:

- i. The dining operations segment relates to the operations and management of restaurants; and
- ii. The artisanal bakery segment relates to the retail outlets specialising in the sale of bread and flour confectionary products.



### Six months ended 30 June 2018

	Dining operations S\$'000	Artisanal Bakery S\$'000	Eliminated S\$'000	Total S\$'000 (Unaudited)
<b>Segment revenue</b>				
Revenue from external customers	7,166	2,430	–	9,596
Inter-segment sales	104	–	(104)	–
<b>Total</b>	<b>7,270</b>	<b>2,430</b>	<b>(104)</b>	<b>9,596</b>
<b>Segment results</b>	<b>481</b>	<b>(11)</b>	<b>–</b>	<b>470</b>
Unallocated employee benefits expense				(301)
Unallocated other expenses				(1,546)
<b>Loss before taxation</b>				<b>(1,377)</b>

### Six months ended 30 June 2017

	Dining operations S\$'000	Artisanal Bakery S\$'000	Eliminated S\$'000	Total S\$'000 (Unaudited)
<b>Segment revenue</b>				
Revenue from external customers	7,103	2,454	–	9,557
Inter-segment sales	87	–	(87)	–
<b>Total</b>	<b>7,190</b>	<b>2,454</b>	<b>(87)</b>	<b>9,557</b>
<b>Segment results</b>	<b>784</b>	<b>(24)</b>	<b>–</b>	<b>760</b>
Unallocated employee benefits expense				(280)
Unallocated other expenses				(2,276)
<b>Loss before taxation</b>				<b>(1,796)</b>

## 5. Loss before tax

The Group's loss before tax is arrived at after charging:

	For the six months ended 30 June	
	2018 S\$'000 (Unaudited)	2017 S\$'000 (Unaudited)
Depreciation of property, plant and equipment	504	478
Amortisation of intangible assets	24	24
Minimum lease payments under operating leases	2,351	2,118
Staff costs (excluding directors' and chief executive's remuneration)	2,891	2,878
Write-off of property, plant and equipment	–	2
Government grants	63	17
Loss on disposal of property, plant and equipment	–	2
Expenses related to initial public offering	1,466	2,257
Foreign exchange differences, net	35	42

## 6. Income tax expense

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

Subsidiaries in Singapore and Malaysia are subject to taxation at rates of 17% and 24% on the estimated profits arising in Singapore and Malaysia, respectively.

	For the six months ended 30 June	
	2018 S\$'000 (Unaudited)	2017 S\$'000 (Unaudited)
Current income tax		
– Current period	69	119
– (Over)/under provision in respect of previous period	–	–
	69	119
Deferred tax		
– Current period	–	–
	–	–
Tax expense for the period	69	119



## 7. Dividends

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2018.

## 8. Earnings/(loss) per share attributable to ordinary equity holders of the parent

The calculation of basic earnings/(loss) per share is based on the following data:

	For the six months ended 30 June	
	2018 S\$'000 (Unaudited)	2017 S\$'000 (Unaudited)
<b>Loss for the period</b>	<b>(1,446)</b>	(1,915)
Weighted average number of ordinary Shares ('000)	<b>500,000</b>	N/A

Basic loss per share for the six months ended 30 June 2018 is S\$(0.29) cents (six months ended 30 June 2017: N/A).

The weighted average number of ordinary Shares for calculating the basic earnings/(loss) per share is based on the assumption that the Reorganisation, as more fully explained in the section headed "History, Reorganisation and Corporate Structure" in the Prospectus, had been effective at the beginning of the respective periods.

No diluted earnings per share is calculated for the respective period in 2017 as there was no potential dilutive ordinary share in issue.

## 9. Property, plant and equipment

During the six months ended 30 June 2018, the Group acquired plant and equipment of approximately S\$441,000 (six months ended 30 June 2017: S\$122,000).

## 10. Trade and other receivables

	As at 30 June 2018 S\$'000 (Unaudited)	As at 31 December 2017 S\$'000 (Audited)
Trade receivables	637	287
Other receivables	703	131
Refundable deposits	2,041	1,750
	<b>3,381</b>	2,168
Less: Refundable deposits classified as non-current assets	696	685
Trade and other receivables – current portion	<b>2,685</b>	1,483

Trade receivables are non-interest bearing and are generally on 14 days' terms. They are recognised at their original invoice amounts which represents their fair values on initial recognition.

An aged analysis of the trade receivables as at the end of the reporting period, based on the date of the products sold or services rendered is as follows:

	As at 30 June 2018 S\$'000 (Unaudited)	As at 31 December 2017 S\$'000 (Audited)
Less than 30 days	244	227
31–60 days	100	39
61–90 days	58	21
91–120 days	72	–
More than 120 days	163	–
	<b>637</b>	287





The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

	As at 30 June 2018 S\$'000 (Unaudited)	As at 31 December 2017 S\$'000 (Audited)
Neither past due nor impaired	35	168
Past due but not impaired		
Less than 30 days	209	59
31–60 days	100	39
61–90 days	58	21
91–120 days	72	–
More than 120 days	163	–
	<b>637</b>	287

Receivables that were neither past due nor impaired relate to customers with a good track record for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

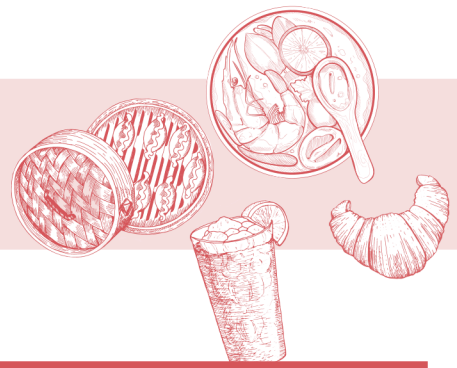
## 11. Trade and other payables

	As at 30 June 2018 S\$'000 (Unaudited)	As at 31 December 2017 S\$'000 (Audited)
Trade payables	1,058	960
Other payables	1,371	606
Accrued expenses	628	1,597
Provision for reinstatement costs	156	153
Goods and service tax ("GST") payables	91	168
Others	204	263
	<b>3,508</b>	3,747
Less: Other payables classified as non-current liabilities	<b>(70)</b>	(70)
	<b>3,438</b>	3,677

Trade and other payables are normally settled on 60 days' terms. These amounts are non-interest bearing.

An aged analysis of the trade payables as at the end of the reporting period based on the invoice date, is as follows:

	As at 30 June 2018 S\$'000 (Unaudited)	As at 31 December 2017 S\$'000 (Audited)
Less than 30 days	314	442
30–60 days	499	364
61–90 days	191	134
More than 90 days	54	20
	<b>1,058</b>	960



## 12. Interest bearing bank and other borrowings

	30 June 2018		31 December 2017	
	Maturity (Unaudited)	S\$'000	Maturity (Audited)	S\$'000
<b>Current</b>				
Obligations under finance leases (note (a))	2019	669	2018	645
Bank loans – secured (note (b))	2019	38	2018	37
		<b>707</b>		682
<b>Non-current</b>				
Obligations under finance leases (note (a))	2020	704	2020	1,045
Bank loans – secured (note (b))	2020	60	2020	79
		<b>764</b>		1,124
<b>Total</b>		<b>1,471</b>		1,806

	30 June	31 December
	2018	2017
	S\$'000	S\$'000
	(Unaudited)	(Audited)
Analysed into:		
Within one year	707	682
In the second year	746	726
In the third to fifth year	18	398
	<b>1,471</b>	1,806

Notes:

- (a) Obligations under finance lease

These obligations are secured by a charge over the leased assets. The discount rate implicit in the lease is at 4.6% as at 31 December 2017 and 30 June 2018, respectively.

- (b) Singapore Dollar (“S\$”) term loan

The Group’s term loan denominated in S\$ is secured by way of personal guarantee by a Director of the Group. The term loan matures on 31 May 2020. The term loan bears a fixed interest rate at 1.75% above the prevailing prime rate (4.25%).

### 13. Share capital

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 22 May 2017 with an authorised share capital of HK\$100,000,000 shares of HK\$0.01 each. On the date of incorporation, 1 share of nominal value of HK\$0.01 was allotted and issued to Ms. Low. Upon completion of the Reorganisation on 11 August 2017, the Company became the holding company of the Group.

	As at 30 June 2018 S\$'000 (Unaudited)	As at 31 December 2017 S\$'000 (Audited)
Issued and fully paid: 500,000,000 ordinary shares	869	676

A summary of the movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital S\$'000	Share premium S\$'000	Total S\$'000
At 31 December 2017 and 1 January 2017	387,500,000	676	5,182	5,858
Shares issued under the initial public offering ("IPO") (note (a))	112,500,000	193	9,432	9,625
	500,000,000	869	14,614	15,483
Share issuance expenses	–	–	(1,386)	(1,386)
At 30 June 2018	500,000,000	869	13,228	14,097

Notes:

- (a) In connection with the Company's IPO, 112,500,000 shares of HK\$0.01 each, were issued at a price of HK\$0.50 per share for a total cash consideration, before listing expenses, of S\$9,625,000. Dealings of these shares on the Stock Exchange commenced on 9 May 2018.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Business review

We are a food and beverage group which owns and operates award-winning restaurants in Singapore under different brands and owns one of the largest artisanal bakery chains in Malaysia in terms of revenue and the number of bakery retail outlets in Malaysia. We operate our dining operations in Singapore under two self-owned brands and one franchised brand. Our “Central Hong Kong Cafe” brand is primarily focused on offering a casual and authentic Cha Chaan Teng experience in a full service environment while our “Black Society” brand offers Chinese cuisines with a contemporary twist in a full service environment. The franchised “Greyhound Café” brand provides stylish and trendy ambience which serves a specialised Thai menu with creative twists. Our artisanal bakery chain in Malaysia offers a wide selection of artisan breads, pastries and cakes under our “Bread Story” brand.

We believe that our Group is competitively positioned based on our operating history of more than ten years, our strong brand recognition and reputation, diversified customer base, innovative product offerings, unique dining experience and experienced management. In addition, the locations of our restaurants in Singapore and our bakery retail outlets in Malaysia are vital to our Group’s strategy of targeting areas which are high in customer traffic and easily accessible by our target customers that will help in promoting our brands image and awareness.

### Outlook

The Company’s Shares were successfully listed on GEM of the Stock Exchange on 9 May 2018 (the “**Listing Date**”) by way of share offer of a total of 125,000,000 Shares, at the offer price of HK\$0.50 per Share (the “**Share Offer**”). The amount of net proceeds from the Share Offer received by the Company was approximately HK\$23.7 million.

The Directors believe that the listing of the Company on GEM of the Stock Exchange (the “**Listing**”) would facilitate the implementation of our business plans to capture more market share in the industry. The Listing would (i) strengthen our Group’s corporate profile; (ii) provide a fund-raising platform for our Group; and (iii) diversify our shareholder base.

Moving forward, with the additional capital raised from the Share Offer, the Group will pursue the following business strategies to expand our market share in Singapore and Malaysia, and enhance our brand recognition, service and product quality: (i) continue to expand our dining operations in Singapore; (ii) continue to expand our artisanal bakery chain in Malaysia; (iii) continual enhancement and upgrade to our existing dining operations in Singapore and artisanal bakery chain in Malaysia; and (iv) continue to strengthen our staff training.

The food and beverage industry in Singapore and Malaysia should continue to be challenging with keen competition. The Group will continue to expand whenever opportunities and good strategic locations arise. However, we will be more selective and cautious in terms of site location and rent rates. With a current situation where both Singapore and Malaysia are seeing an over supply of shopping malls and hence retail spaces, the softening of rental rates is advantageous and we do not see the need to rush in terms of timing. This over supply of retail space has also allowed the Group to select not the best mall now but the right mall.

The management is also following closely the effects of the imminent US and China trade war, which if full-blown will affect a significant slow down in the Singapore economy that is highly trade reliant. Malaysia and around the region will face similar adverse effects.

Due to the above situation, the Group will continue to refine our business plan to cope with the continuing challenges. We will make further announcement as and when necessary if there is any change or modification of the expansion plans.

## Financial review

### Revenue

Our revenue increased by approximately S\$38,000 or 0.4% from approximately S\$9.56 million for the six months ended 30 June 2017 to approximately S\$9.60 million for the six months ended 30 June 2018. The slight increase in our revenue was primarily attributable to the expansion of our dining operations in Singapore through the opening of Central (NP) in January 2018 and the increase was partially offset against the decrease in revenue generated from Greyhound (PG).

### Cost of inventories sold and consumed

Our cost of inventories sold and consumed increased by approximately S\$52,000 or 2.3% from approximately S\$2.24 million for the six months ended 30 June 2017 to approximately S\$2.29 million for the six months ended 30 June 2018. The slight increase in our cost of inventories sold and consumed was primarily due to the increase in raw ingredients cost.

### Employee benefits expense

Our employee benefits expense increased by approximately S\$0.14 million or 4.6% from approximately S\$3.00 million for the six months ended 30 June 2017 to approximately S\$3.14 million for the six months ended 30 June 2018. The increase in our employee benefits expense was primarily due to the one-off bonus payouts during the six months ended 30 June 2018 as compared with none for the six months ended 30 June 2017.

### Rentals and related expense

Our rental and related expense increased by approximately S\$0.23 million from S\$2.12 million for the six months ended 30 June 2017 to approximately S\$2.35 million for the six months ended 30 June 2018. The increase in our rentals and related expense was primarily due to the additional lease of premises for the opening of Central (NP) in Singapore in January 2018.

### Other expenses

Other expenses primarily consist of legal and professional fee, cleaning fee, repair and maintenance expenses for our restaurants and bakery outlets, kitchen and bar utensils expenses, bank charges relating to credit card settlement, office expenses and other miscellaneous expenses.

Legal and professional fees related to the Listing are set out below:

	For the six months ended 30 June	
	2018 S\$'000 (Unaudited)	2017 S\$'000 (Unaudited)
Listing expenses	1,466	2,257
Total	1,466	2,257



## Loss for the period

Our Group recorded a loss of approximately S\$1.45 million and S\$1.92 million for the six months ended 30 June 2018 and 2017, respectively. This was mainly due to expenses related to the Listing of approximately S\$1.47 million and S\$2.26 million recorded during the six months ended 30 June 2018 and 2017, respectively. Otherwise, our Group would have recorded a profit of approximately S\$20,000 and S\$0.34 million for the six months ended 30 June 2018 and 2017, respectively. If we exclude the non-recurring listing expenses, the decrease in profit for the six months ended 30 June 2018 was mainly attributable to the (i) increase in staff costs; (ii) increase in rental and related expenses as a result of the opening of a new restaurant, namely Central (NP) in January 2018; and (iii) decrease in revenue generated from Greyhound (PG) for the six months ended 30 June 2018.

## Liquidity, financial resources and capital structure

### Cash position

Our cash and bank balances amounted to approximately S\$10.6 million and S\$3.8 million as at 30 June 2018 and 31 December 2017, respectively. The functional currency of our Group is the Singapore dollar. As at 30 June 2018, 11.8% of our Group's cash and bank balances was denominated in the functional currency (31 December 2017: 37.8%) and the remaining 88.2% (31 December 2017: 62.2%) in other currencies, Hong Kong dollar at 84.8% (31 December 2017: 43.6%) and Malaysia ringgit at 3.4% (31 December 2017: 18.6%).

Our Group's primary sources of funds during the period was cash generated from financing activities. Our Group had net cash outflow from operating activities of approximately S\$1.9 million mainly due to (i) expenses relating to the Listing of approximately S\$1.5 million which resulted in the Group recording a loss before tax of approximately S\$1.4 million; and (ii) increases in other receivables and deposits mainly arising from deposits paid to landlords and contractors for preparation of opening new restaurants and bakery outlets. We had net cash generated from financing activities of approximately S\$9.1 million mainly from the issuance of shares during the period ended 30 June 2018.

Our restricted cash represents fixed deposit pledged to the bank. Management of our Group is restricted to use the fixed deposit. We had restricted cash of approximately S\$0.2 million as at 31 June 2018 (31 December 2017: S\$0.2 million).

Particulars of the Group's interest bearing bank and other borrowings as at 30 June 2018 and 31 December 2017 (including their nature, currency involved, maturity profile and interest rate structure) are set out in note 12 to the financial statements.

The Group has adopted a prudent financial management approach towards its financial and treasury policies and thus maintained a healthy liquidity position since the Listing. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. The Group will utilise the balance of cash for appropriate investment in accordance with the Group's strategic direction and development.

### **Gearing ratio**

Gearing ratio is measured by interest-bearing bank and other borrowings divided by the total equity. The Group's policy is to keep the gearing ratio at a lower level. The gearing ratio is 12.3% as at 30 June 2018 (31 December 2017: 35.7%).

### **Capital expenditure and commitment**

During the six months ended 30 June 2018, our capital expenditures amounted to S\$104,000 which consisted primarily of expenditure on cooking and baking tools, equipment and appliances for our new restaurant and bakery outlets (31 December 2017: S\$449,000). These capital expenditures were funded by our internal resources. The Group has no capital commitment during the six months ended 30 June 2018 (31 December 2017: nil).

### **Risk of exchange rate fluctuation**

The Group has currency exposures arising from sales, purchases and interest-bearing bank and other borrowings that are denominated in a currency other than the functional currency of the Group. Although the Group does not have a foreign exchange hedging policy and does not use any financial instruments, currency borrowings or other hedging instruments to mitigate such exposure, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy and measures in the future.

### **Contingent liabilities**

As at 30 June 2018, the Group had no contingent liabilities (31 December 2017: nil).

### **Charge on assets**

The Group's obligations under finance lease is secured by a charge over the leased assets which had a carrying amount of approximately S\$94,000 as at 30 June 2018 (31 December 2017: nil).

### **Employees and remuneration policy**

As at 30 June 2018, the Group had a total number of 245 full-time employees (31 December 2017: 282) in Singapore and Malaysia.

The remuneration packages of all employees are determined based on factors such as the employees' individual qualifications, contribution to the Group, performance and years of work experience.

The Group provides ongoing training to our staff covering different aspects based on their operational responsibilities, including food ingredients preparation and preservation, customer service, hygiene requirements of the kitchen and dining areas, and quality control.





## Events after the reporting period

There were no significant events after the reporting period up to the date of this report.

## Use of Proceeds from the Share Offer

The amount of the net proceeds from the initial public offering received by the Company, after deducting the expenses relating to the Share Offer payable by the Company, is approximately HK\$23.7 million. The Group intends to apply such net proceeds for the following purposes:

	Total HK\$'million	Approximate Percentage of net proceeds %
Continue to expand our dining operations in Singapore	18.1	76.3
Setting up new head office and enhance our workforce	3.2	13.2
Further enhance our brand recognition in Singapore and Malaysia	0.2	1.0
Upgrade our information technology systems	0.2	1.0
General working capital	2.0	8.5
<b>Total</b>	<b>23.7</b>	<b>100</b>

Up to 30 June 2018, the Group has applied the net proceeds as follows:

	Proposed amount to be used up to 30 June 2018 HK\$'million	Actual usage HK\$'million
Continue to expand our dining operations in Singapore	8.2	–
Setting up new head office and enhance our workforce	2.0	–
Further enhance our brand recognition in Singapore and Malaysia	0.1	–
Upgrade our information technology systems	0.3	–
General working capital	0.8	0.3
	11.4	0.3

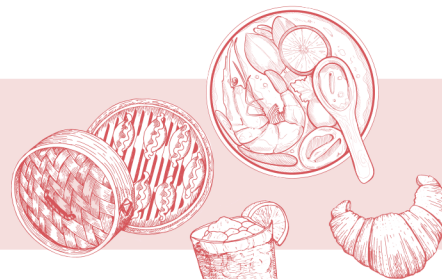
For further details of the Group's intended use of the net proceeds from the Share Offer, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus. As at the date of this report, the unutilized net proceeds have been temporarily placed as short term deposits with licensed institutions in Hong Kong and Singapore.

The Directors regularly evaluate the Group's business objective and may change or modify plans against the changing market conditions to ascertain the business growth of the Group.

## COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

The following is a comparison of the Group's business plan as set out in the Prospectus with actual business progress up to 30 June 2018.

Business objectives up to 30 June 2018 as set out in the Prospectus	Actual implementation plan up to 30 June 2018
Continue to expand our dining operations in Singapore	<p>The Group is in the process of negotiating with potential landlord including the proposed rental rate for our new restaurant under "Central Hong Kong Café" brand.</p> <p>The Group has shortlisted a potential location for new restaurant under the franchised "Greyhound Café" brand which is still pending for Franchisor's approval.</p>
Setting up new head office and enhance our workforce	<p>The Group is actively looking for a new office to relocate and centralise the head office functions.</p>
Further enhance our brand recognition in Singapore and Malaysia	<p>The Group has engaged a marketing consultant agent in Singapore and has started launching several marketing activities and brand exposure campaigns.</p>
Upgrade our information technology systems	<p>The Group is in the midst of discussion with a few potential information technology ("IT") vendors on the upgrade and improvement of the current IT systems.</p>



## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2018, the interests and short positions of the Directors and chief executive of the Company or any of their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

### Long position in the Shares as at 30 June 2018

Name of Director/Chief Executive	Capacity/ Nature of Interest	Shares held as at 30 June 2018	
		Number of Underlying Shares	Approximate Percentage
Ms. Low Yeun Ching @Kelly Tan <sup>(1)</sup>	Beneficial interest	282,000,000 ordinary Shares <sup>(3)</sup>	56.4%
Mr. Cai Da <sup>(2)</sup>	Controlled corporation	93,000,000 ordinary Shares <sup>(3)</sup>	18.6%

Notes:

- (1) Ms. Low Yeun Ching @Kelly Tan ("**Ms. Low**") is an executive Director, the chairlady of the Board and the chief executive officer of our Company.
- (2) Zhengqi Capital Holdings Limited ("**Zhengqi Capital**") is held as to 100% by Mr. Cai Da ("**Mr. Cai**"), who is a non-executive Director, and therefore Mr. Cai is deemed to be interested in the 93,000,000 Shares held by Zhengqi Capital, pursuant to the SFO.
- (3) These Shares are held in long position.

Save as disclosed above, as at 30 June 2018, none of the Directors, chief executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise, notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of its Company and its Associated Corporations" above, at no time from the Listing Date to 30 June 2018 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company or their respective spouse or children under 18 years of age to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2018, the interests and short positions of substantial shareholders and other persons (not being a Director or chief executive of the Company) in the Shares and underlying Shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

### Long Positions in the Shares as at 30 June 2018:

Name	Capacity/ Nature of Interest	Aggregate number of Shares or underlying Shares	Approximate percentage of interest in our Company as at 30 June 2018
Zhengqi Capital <sup>(1)</sup>	Beneficial owner	93,000,000 ordinary Shares <sup>(3)</sup>	18.6%
Ms. Fan Li <sup>(2)</sup>	Spouse/Interest in controlled corporation	93,000,000 ordinary Shares <sup>(3)</sup>	18.6%

Notes:

- (1) Zhengqi Capital is held as to 100% by Mr. Cai, who is a non-executive Director.
- (2) Mr. Fan Li is the spouse of Mr. Cai, and therefore she is deemed to be interested in the 93,000,000 Shares held by Mr. Cai, through his controlled corporation, Zhengqi Capital, pursuant to the SFO.
- (3) These Shares are held in long position.

Save as disclosed above, as at 30 June 2018, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no other person or corporation (other than the Directors and chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO.

## RELATED PARTY TRANSACTIONS

For the six months ended 30 June 2018, the Group has not entered into any related party transactions.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities since the Listing Date and up to 30 June 2018.



## SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 4 April 2018 (the “**Scheme**”). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. No share option has been granted since the adoption of the Scheme up to 30 June 2018.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions by Directors on terms equivalent to the required standard of dealings set out in Rule 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”). The Company had made specific enquiries with written guidelines in relation to the Model Code to all Directors, and all Directors have confirmed that they complied with the required standards and code of conduct for Directors’ securities transactions as set out in the Model Code from the Listing Date and up to 30 June 2018.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential for the continuing growth of the Group and for safeguarding and maximising shareholders’ interests.

The code provisions as set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules (the “**CG Code**”) only apply to the Company from the Listing Date up to 30 June 2018.

Pursuant to code provision A.2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, we do not have a separate chairlady and chief executive officer and Ms. Low currently performs these two roles. Our Board believes that vesting the roles of both chairlady and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning of our Group. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of chairlady of our Board and chief executive officer of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

Save as disclosed above, the Directors consider that since the Listing Date and up to 30 June 2018, the Company has applied the principles and complied with all the applicable code provisions set out in the CG Code.

## DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTERESTS IN COMPETING BUSINESSES

Save as disclosed in the Prospectus, as at 30 June 2018, each of the Directors, the controlling shareholders and their respective close associates (as defined in the GEM Listing Rules) has confirmed that none of them had an interest in a business (other than those businesses where the Director were appointed as directors to represent the interests of the Company and/or any member of the Group) which are considered to compete or are likely to compete, either directly or indirectly, with the business of the Group.

## INTEREST OF THE COMPLIANCE ADVISER

As at 30 June 2018, as notified by the Company's compliance adviser, Messis Capital Limited ("**Messis**"), except for the compliance advisor agreement dated 21 March 2018 entered into between the Company and Messis, neither Messis nor any of its directors, employees or close associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) or otherwise in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

## AUDIT COMMITTEE

Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established an audit committee (the "**Audit Committee**") with written terms of reference aligned with the provision of the code provisions set out in the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. As at 30 June 2018, the Audit Committee comprises Mr. Lu King Seng (chairman of the Audit Committee), Mr. Lee Alex Jao Jang and Mr. Lim Yeok Hua, all of whom are independent non-executive Directors. The Audit Committee has reviewed the unaudited results of the Group for the six months ended 30 June 2018. A meeting of the Audit Committee was held with the management of the Company for, amongst other things, reviewing the unaudited interim results of the Group for the six months ended 30 June 2018.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investments, material acquisition or disposal of subsidiaries or associates since the Listing Date to 30 June 2018.

## PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report and the Prospectus, the Group did not have any concrete plans for material investments or acquisition of capital assets as at the date of this report. The Company will make further announcement in accordance with the GEM Listing Rules, where applicable, if any material investments and acquisition opportunities materialize.

## DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2018.

## APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our shareholders, business partners and customers for their continuous support to the Group. I would also extend my gratitude and appreciation to all the Directors, management and staff for their hard work and dedication throughout the period.

By Order of the Board  
**JLogo Holdings Limited**  
**LOW Yeun Ching @Kelly Tan**  
*Chairlady and Chief Executive Officer*

7 August 2018, Hong Kong