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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)

CHANGE IN USE OF PROCEEDS

Reference is made to (i) the prospectus of JLogo Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 20 April 2018 (the “**Prospectus**”) in relation to the share offer (the “**Share Offer**”) and the listing of the Company’s shares on GEM of The Stock Exchange of Hong Kong Limited (the “**Listing**”) and (ii) the announcement of the Company dated 8 May 2018 regarding the change in the allocation of the use of net proceeds raised from the Listing.

The Board announces that the Company has decided to further change the allocation of the use of proceeds. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

CHANGE IN USE OF PROCEEDS

As at the date of this announcement, the Board would like to provide an update on the use of proceeds as follows:

Planned use of proceeds	Original allocation as disclosed in the prospectus of the Company	Utilisation up to the date of this announcement	Remaining unutilised balances as at the date of this announcement	Proposed revised allocation as at the date of this announcement
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Continue to expand our dining operations in Singapore				
– Opening of one new restaurant under “Black Society Café” brand	6.4	3.6	2.8	2.8
– Opening of one new restaurant under “Central Hong Kong Café” brand	3.3	–	3.3	3.3
– Opening of one new restaurant under “Greyhound Café” brand	8.4	–	8.4	–
– Opening of the second new restaurant under “Black Society Café” brand	–	–	–	8.4
Setting up new head office and enhance our workforce	3.2	0.1	3.1	3.1
Further enhance our brand recognition in Singapore and Malaysia	0.2	0.2	–	–
Upgrade our information technology systems	0.2	0.1	0.1	0.1
General working capital	2.0	1.1	0.9	0.9
Total	23.7	5.1	18.6	18.6

As shown above, part of the proceeds of approximately HK\$18.6 million from the net proceeds of the Share Offer received by the Company remains unutilised due to the reduction in the pace of the Group’s expansion as a result of the unfavourable condition in the Singapore food and beverage market.

The Group has planned to use approximately HK\$8.4 million of the net proceeds to open the second “Greyhound Café” restaurant. Although the Group had made attempts to identify suitable locations, there was no location available which the Group considers to be suitable for the new “Greyhound Café” restaurant.

As the Company considers that there will be growth potential in dim sum café business in Singapore, the Board therefore decided to re-allocate approximately HK\$8.4 million which was originally planned for opening of new restaurant under the franchised “Greyhound Café” brand to be applied towards the opening of the second new restaurant under “Black Society Café” brand.

The Board confirms that there are no material changes in the nature of business of the Group as set out in the Prospectus and considers that the aforesaid proposed change in use of proceeds is in the interests of the Company and its Shareholders as a whole.

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

Hong Kong, 19 July 2019

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 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.