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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)**

### **2021 FIRST QUARTERLY RESULTS ANNOUNCEMENT**

The board (the “**Board**”) of directors (the “**Directors**”) of JLogo Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries for the three months ended 31 March 2021 (the “**2021 First Quarterly Report**”). This announcement, containing the full text of the 2021 First Quarterly Report, complies with the relevant requirements of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM made by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of quarterly results.

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

Hong Kong, 14 May 2021

*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; and the independent non-executive Directors are Mr. LU King Seng 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 Company’s website at [www.jlogoholdings.com](http://www.jlogoholdings.com).*



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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 made by 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, and all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

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

### Independent Non-executive Directors

Mr. LU King Seng  
Mr. LEE Alex Jao Jang (resigned on 11 March 2021)  
Mr. LIM Yeok Hua

## AUDIT COMMITTEE

Mr. LU King Seng (*Chairman*)  
Mr. LEE Alex Jao Jang (resigned on 11 March 2021)  
Mr. LIM Yeok Hua

## REMUNERATION COMMITTEE

Mr. LIM Yeok Hua (*Chairman*)  
Mr. LEE Alex Jao Jang (resigned on 11 March 2021)  
Ms. LOW Yeun Ching @Kelly Tan

## NOMINATION COMMITTEE

Ms. LOW Yeun Ching @Kelly Tan (*Chairlady*)  
Mr. LEE Alex Jao Jang (resigned on 11 March 2021)  
Mr. LIM Yeok Hua

## COMPLIANCE OFFICER

Ms. LOW Yeun Ching @Kelly Tan

## COMPANY SECRETARY

Mr. CHAN Pui Hang

## AUTHORISED REPRESENTATIVES

Ms. LOW Yeun Ching @Kelly Tan (*Chairlady*)  
Mr. Chan Pui Hang

## AUDITOR

Ernst & Young LLP, Singapore  
*Public Accountants and Chartered Accountants,*  
*Singapore*  
One Raffles Quay  
North Tower #18-01  
Singapore 048583

## PRINCIPAL BANKS

DBS Bank Limited  
12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982

Malayan Banking Berhad  
Level 14, Menera Maybank  
100 Jalan Tun Perak  
50050 Kuala Lumpur  
Malaysia



## **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## **PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN SINGAPORE**

124, Lorong 23 Geylang  
#10-01 and #10-02 Arcsphere  
Singapore 388405

## **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**

Room 901, 9/F,  
Prosperity Tower,  
39 Queen's Road Central,  
Central, Hong Kong

## **STOCK CODE**

8527

## **COMPANY'S WEBSITE ADDRESS**

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

## FIRST QUARTERLY RESULTS

The board (the “**Board**”) of Directors of the Company is pleased to report the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2021 with comparative unaudited figures for the corresponding period in 2020 as follows.

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

For the three months ended 31 March 2021

	Notes	Three months ended 31 March	
		2021 S\$'000 (Unaudited)	2020 S\$'000 (Unaudited)
<b>Revenue</b>	3	<b>4,118</b>	3,986
Cost of inventories sold and consumed		<b>(1,009)</b>	(1,092)
<b>Gross profit</b>		<b>3,109</b>	2,894
Other income and gains, net	3	<b>472</b>	99
Employee benefits expense		<b>(1,510)</b>	(1,717)
Depreciation of property, plant and equipment		<b>(226)</b>	(235)
Depreciation of right-of-use assets		<b>(1,009)</b>	(1,038)
Amortisation of an intangible asset		<b>(12)</b>	(12)
Utility expenses		<b>(221)</b>	(253)
Marketing and advertising expenses		<b>(1)</b>	(8)
Other expenses		<b>(930)</b>	(956)
Finance costs		<b>(116)</b>	(166)
<b>LOSS BEFORE TAX</b>		<b>(444)</b>	(1,392)
Income tax expense	4	<b>(8)</b>	(16)
<b>LOSS FOR THE PERIOD</b> (Attributable to owners of the Company)		<b>(452)</b>	(1,408)
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		<b>36</b>	181
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>36</b>	(1,227)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b> (Attributable to owners of the Company)		<b>(416)</b>	(1,227)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	6		
— Basic (S\$ cents)		<b>(0.09)</b>	(0.28)
— Diluted (S\$ cents)		<b>N/A</b>	N/A

# UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three months ended 31 March 2021

	Share capital S\$'000	Share premium S\$'000	Merger reserve S\$'000	Exchange fluctuation reserve S\$'000	Retained profits S\$'000	Total S\$'000
<b>At 1 January 2021 (audited)</b>	<b>869</b>	<b>13,311</b>	<b>1,735</b>	<b>3</b>	<b>(9,852)</b>	<b>6,066</b>
Loss for the period	–	–	–	–	(452)	(452)
Other comprehensive income for the period:						
Exchange differences on translation of foreign operations	–	–	–	36	–	36
Total comprehensive income for the period	–	–	–	36	(452)	(416)
<b>At 31 March 2021 (unaudited)</b>	<b>869</b>	<b>13,311</b>	<b>1,735</b>	<b>39</b>	<b>(10,304)</b>	<b>5,650</b>
<b>At 1 January 2020 (audited)</b>	<b>869</b>	<b>13,311</b>	<b>1,735</b>	<b>20</b>	<b>(7,849)</b>	<b>8,086</b>
Loss for the period	–	–	–	–	(1,408)	(1,408)
Other comprehensive income for the period:						
Exchange differences on translation of foreign operations	–	–	–	181	–	181
Total comprehensive income for the period	–	–	–	181	(1,408)	(1,227)
<b>At 31 March 2020 (unaudited)</b>	<b>869</b>	<b>13,311</b>	<b>1,735</b>	<b>201</b>	<b>(9,257)</b>	<b>6,859</b>



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 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 Room 901, 9/F, Prosperity Tower, 39 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 PRESENTATION

The unaudited condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRSs**"), which include all international Financial Reporting Standards, International Accounting Standards ("**IASs**") and interpretations issued by the International Accounting Standards Board (the "**IASB**"), and the disclosure requirements of accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention. The unaudited condensed consolidated financial statements are presented in Singapore dollar ("**SGD**" or "**S\$**") and all values in the tables are rounded to the nearest thousand ("**S\$'000**"), except when otherwise indicated.

The basis of preparation and accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements for the three months ended 31 March 2021 are consistent with those adopted in the preparation of the Group's consolidated financial statements for the year ended 31 December 2020 included in the 2020 Annual Report.

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 Group for the three months ended 31 March 2021. 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.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, or the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 3. REVENUE, 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:

	Three months ended 31 March	
	2021 S\$'000 (Unaudited)	2020 S\$'000 (Unaudited)
<b>Revenue</b>		
Dining operations	3,405	3,025
Artisanal bakery:		
– sale of bread and flour confectionery products	709	953
– franchise and royalty fee income	4	8
	<b>4,118</b>	<b>3,986</b>
<b>Other income and gains</b>		
Government grants*	397	65
COVID-19 related rent concessions from lessors	71	–
Interest income	–	28
Others	4	6
	<b>472</b>	<b>99</b>

\* The amount mainly represents rewards or subsidies under the Job Support Scheme and Wage Subsidy Program which were received from the Singapore and Malaysia governments.

### 4. 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 three months ended 31 March 2021 and 2020.

	Three months ended 31 March	
	2021 S\$'000 (Unaudited)	2020 S\$'000 (Unaudited)
Current income tax	8	16
Tax expense for the period	<b>8</b>	<b>16</b>

## 5. DIVIDENDS

The Board did not recommend the payment of any interim dividend for the three months ended 31 March 2021 (three months ended 31 March 2020: Nil).

## 6. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic loss per share is based on the following data:

	Three months ended 31 March	
	2021	2020
	S\$'000 (Unaudited)	S\$'000 (Unaudited)
Loss for the period	(452)	(1,408)
Weighted average number of ordinary Shares ('000)	500,000	500,000

Basic loss per share for the three months ended 31 March 2021 is S\$(0.09) cents (three months ended 31 March 2020: S\$(0.28) cents).

The Group had no potentially dilutive ordinary share in issue for the three months ended 31 March 2021 and 2020.

## 7. EVENTS AFTER THE END OF THE REPORTING PERIOD

Bosses Restaurant Pte. Ltd., a wholly-owned subsidiary of the Company, entered into a renewed lease agreement tenant with DBS Trustee Limited as the landlord on 30 April 2021, for the renewal of the lease of the shop premises located at Lots#02-156/157 Vivocity, 1 Harbourfront Walk, Singapore, for the operation of its restaurant under "Black Society" brand, which constitute an acquisition of right-of-use asset under the IFRS16 and a notifiable transaction of the Company.

Save for the above, there were no important events affecting the Group that have occurred after the end of the reporting period and up to the date of this report.

# 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 Café” 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 the “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 (the “**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 the 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.

The current business environment is pretty much the same as what was mentioned in Annual Report 2020. However there is something noteworthy which is the rising tax policy both in America and Singapore, this is something we have to closely monitor on the macro front as rising taxes can affect consumption patterns.

We know that the global business outlook for 2021 very much depends on two things – which is the pace of the COVID-19 vaccination and ultimately the lifting of domestic social distancing restrictions and border controls for cross country travel. The world is watching the amazing speed in which countries like America, China, Israel and the United Kingdom have vaccinated their population which will only accelerate the timeline for allowing cross countries commute through such government to government travel bubble initiative.

Given that historically about 25 per cent of F&B revenue of the Group comes from visitors or tourists, these travel bubbles are expected to bring back tourists and visitors to Singapore which may spur consumption and spending. In such event, the F&B sector will be one of the beneficiaries. The first of such travel bubble was expected to be effected on 26 May 2021 between Hong Kong and Singapore and we hope this will be the beginning of the return of pre-pandemic days.

We are cautious but will be watching very closely for any opportunity that arises during this economic downturn for our expansion. Our expenditure is carefully watched and controlled to maintain a healthy cashflow, which is paramount and key in this challenging situation. We urge our Shareholders to be patient and have faith in our management where looking after the interests of all our stakeholders remains our motivation and key.



## FINANCIAL REVIEW

### Revenue

Our revenue increased by approximately S\$0.13 million or 3.3% from approximately S\$3.99 million for the three months ended 31 March 2020 to S\$4.12 million for the three months ended 31 March 2021. The increase in our revenue was in line with the gradual COVID-19 recovery in Singapore, footfall across the malls were recovered since October 2020. However, outlets that located at the tourist spots continue to be largely impacted by border restrictions.

### Cost of inventories sold and consumed

Despite a slight increase in revenue, our cost of inventories sold and consumed had decreased by approximately S\$0.08 million or 7.6% from approximately S\$1.09 million for the three months ended 31 March 2020 to approximately S\$1.01 million for the three months ended 31 March 2021. The improvement in food costs was mainly due to better raw material costs control over the sales of 2021 Chinese New Year's course menu.

### Other income

Our other income increased by approximately S\$0.37 million or 376.8% from approximately S\$0.10 million for the three months ended 31 March 2020 to approximately S\$0.47 million for the three months ended 31 March 2021. The increase mainly represents one-off subsidies under the Job Support Scheme and Wage Subsidy Program which were received from the Singapore and Malaysia governments, as well as rent concessions received from landlords in response to the impact brought by the COVID-19 pandemic.

### Employee benefits expense

Our employee benefits expense decreased by approximately S\$0.21 million or 12.1% from approximately S\$1.72 million for the three months ended 31 March 2020 to approximately S\$1.51 million for the three months ended 31 March 2021. The decrease in our employee benefits expense was primarily due to cost saving measures including non-bonus accruals and minimal use of casual workers.

### Finance costs

Finance costs decreased by approximately S\$0.05 million or 30.1% from approximately S\$0.17 million for the three months ended 31 March 2020 to S\$0.12 million for the three months ended 31 March 2021. The decrease was mainly due to the decrease in the lease-related interest expense attributed to the lease liabilities on the balance sheet.

### Loss for the period

Our Group recorded a loss of approximately S\$0.45 million and S\$1.41 million for the three months ended 31 March 2021 and 2020, respectively. The substantial decrease in losses for the three months ended 31 March 2021 was mainly attributable to the overall increase in revenue in line with the gradual COVID-19 recovery in Singapore as well as the extended grants and rent concessions received from the local government and landlords, respectively.

## USE OF PROCEEDS FROM THE SHARE OFFER

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

	Total HK\$' million	Approximate % of net proceeds
Continue to expand our dining operations in Singapore	18.1	76.4
Setting up new head office and enhance our workforce	3.2	13.5
Further enhance our brand recognition in Singapore and Malaysia	0.2	0.8
Upgrade our information technology systems	0.2	0.8
General working capital	2.0	8.5
<b>Total</b>	<b>23.7</b>	<b>100</b>

Up to 31 March 2021, the Group has applied the net proceeds as follows:

	Proposed amount to be used up to 31 March 2021 HK\$' million	Actual usage up to 31 March 2021 HK\$' million	Unutilised net proceeds up to 31 March 2021 HK\$' million
Continue to expand our dining operations in Singapore	18.1	14.0	4.1
Setting up new head office and enhance our workforce	3.2	2.2	1.0
Further enhance our brand recognition in Singapore and Malaysia	0.2	0.2	–
Upgrade our information technology systems	0.2	0.2	–
General working capital	2.0	2.0	–
<b>Total</b>	<b>23.7</b>	<b>18.6</b>	<b>5.1</b>

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. The business objectives, future plans and planned use of proceeds stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business. 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.

For the unutilised net proceeds up to 31 March 2021, the Company intends to use them in the same manner and proportions as described in the Prospectus and the announcements of the Company dated 19 July 2019 and 22 July 2019 in relation to the change in use of proceeds. The actual time of spending will be based on the future development of the Company.

As at 31 March 2021, the unutilised net proceeds was amounted to approximately HK\$5.1 million. The delay in the application of the use of proceeds is mainly 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 Company is closely monitoring the changes in the operating environment as well as the development of the COVID-19 pandemic, the management is planning to resume the expansion of the Group in the second half of 2021.

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. Accordingly, we will make further announcement as and when necessary if there is any such change or modification of plans.

### 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 31 March 2021.

Business objectives as set out in the Prospectus	Actual implementation plan up to 31 March 2021
Continue to expand our dining operations in Singapore	Due to the highly difficult business environment due to the COVID-19 pandemic, the management had withdrew original plans to open a new restaurant under the "Central Hong Kong Café" brand in Singapore in 2020. The plan of opening a new restaurant is postponed to the second half of 2021.
Setting up new head office and enhance our workforce	The Group has fully utilised the funds on setting up the new head office in Singapore.  The Group will continue to employ additional staffs in headquarter to improve efficiency of administrative functions.
Further enhance our brand recognition in Singapore and Malaysia	The Group has fully utilised the funds on marketing activities and brand exposure campaigns. Nevertheless, the management will continue working with marketing consultants towards marketing and advertising activities.
Upgrade our information technology systems	The Group has fully utilised the funds on upgrading the point-of-sale and CCTV systems in our restaurants and bakery outlets.

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

As at the date of this report, 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 ("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 31 March 2021:

Name of Director/Chief Executive	Capacity/ Nature of Interest	Number of Underlying Shares	Approximate Percentage
Ms. Low Yeun Ching @Kelly Tan <sup>(1)</sup>	Beneficial interest	282,000,000 ordinary Shares <sup>(2)</sup>	56.4%

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) These Shares are held in long position.

Save as disclosed above, as at 31 March 2021, 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 31 March 2021 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 31 March 2021, the interests and short positions of substantial shareholders and other persons (other than 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 into the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

### Long Positions in the Shares as at 31 March 2021:

Name	Capacity/ Nature of Interest	Aggregate number of Shares of Underlying Shares	Approximate percentage of Interest in our Company
Bright Honor Investment International Limited (" <b>Bright Honor</b> ") <sup>(1)</sup>	Beneficial owner	90,500,000 ordinary Shares <sup>(2)</sup>	18.1%

Notes:

- (1) Bright Honor (formerly known as Zhengqi Capital Holdings Limited) is held as to 100% by Ms. Hu Changmei.
- (2) These Shares are held in long position.

Save as disclosed above, as at 31 March 2021, 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 executives 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 three months ended 31 March 2021, the Group has not entered into any related party transactions.

## PURCHASE, SALES 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 during the three months ended 31 March 2021.

## 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 31 March 2021.



## 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 Rules 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 during the three months ended 31 March 2021.

## 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.

Pursuant to code provision A.2 of the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules (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 during the three months ended 31 March 2021 and up to the date of this report, the Company has applied the principles and complied with all the applicable code provisions set out in the CG Code.

## NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Following the resignation of Mr. Lee Alex Jao Jang as the independent non-executive Director with effect from 11 March 2021, the number of the independent non-executive Directors and the audit committee members of the Company fell below the minimum number required under Rules 5.05(1) and 5.28 of the GEM Listing Rules. The Company is endeavoring to identify suitable candidate to fill the vacancies with the expectation within 3 months from the effective date of the resignation of Mr. Lee Alex Jao Jang pursuant to Rules 5.06 and 5.33 of the GEM Listing Rules.

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

Save as disclosed in the Prospectus, as at 31 March 2021, each of the Directors, the Controlling Shareholder 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.



## 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 31 March 2021, the Audit Committee comprises Mr. Lu King Seng (chairman of the Audit Committee) and Mr. Lim Yeok Hua, all of whom are independent non-executive Directors. The Audit Committee has reviewed the unaudited first quarterly results report of the Group for the three months ended 31 March 2021. A meeting of the Audit Committee was held with the management of the Company for, amongst other things, reviewing the unaudited first quarterly results report of the Group for the three months ended 31 March 2021.

## DIVIDENDS

The Board did not recommend the payment of any interim dividend for the three months ended 31 March 2021 (three month ended 31 March 2020: Nil).

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investments, material acquisition or disposal of subsidiaries or associates during the three months ended 31 March 2021.

## 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*

14 May 2021, Hong Kong