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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 announcements of the Company dated 8 May 2018, 19 July 2019 and 22 July 2019 in relation to 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

The Board would like to provide an update on the use of proceeds as at the date of this announcement as below:

Planned use of proceeds as disclosed in the announcement dated 19 July 2019	Planned allocation of net proceeds <i>HK\$ million</i>	Utilisation up to the date of this announcement <i>HK\$ million</i>	Remaining unutilised balances as at the date of this announcement <i>HK\$ million</i>	Proposed revised allocation as at the date of this announcement <i>HK\$ million</i>
Continue to expand our dining operations in Singapore				
– Opening of one new restaurant under “Black Society Café” brand	6.4	6.4	–	–
– Opening of one new restaurant under “Central Hong Kong Café” brand	3.3	–	3.3	–
– Opening of the second new restaurant under “Black Society Café” brand	8.4	8.4	–	–
– Opening of the third new restaurant under “Black Society Café” brand	–	–	–	3.3
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	–	1.0
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Total	23.7	19.4	4.3	4.3

As shown above, part of the proceeds of approximately HK\$4.3 million from the net proceeds of the Share Offer received by the Company remains unutilised as at the date of this announcement, due to the challenging operating environment for the food and beverage industry brought by the COVID-19 pandemic and the corresponding movement control measures imposed, which slows down the original expansion plan of the Company.

As disclosed in the Prospectus, the Group originally planned to use approximately HK\$3.3 million of the net proceeds to open one “Central Hong Kong Café” restaurant. The Group had all along been attempting to identify suitable premises with the right rental, and only until recently there is a premises at the heart of Orchard Road which the Company finds suitable and which has been offered to the Group. It is during this period at the midst of the pandemic that rentals have softened and the Company would like to take this opportunity to take advantage of attractive rent rates. However, after taking into consider that its prime locality of the mall positioning, size and the surrounding, the Company are of the view that a new concept cafe under the “Black Society Café” brand which bears a more stylish brand image will be more suitable and will do better than the “Central Hong Kong Café” brand which offer a casual and authentic Cha Chaan Teng experience.

The Board therefore decided to re-allocate approximately HK\$3.3 million which was originally planned for opening of new restaurant under the “Central Hong Kong Café” brand to be applied towards the opening of the third new concept cafe under “Black Society Café” brand. Apart from the above, the Group originally planned to use approximately HK\$3.2 million of the net proceeds for setting up new head office and enhance our workforce, and as at the date of this announcement a balance of HK\$1 million remained unutilised. Due to the existing market performance and the latest development plan of the Group, the Board considered that the existing head office and workforce is sufficient for the Group’s development, and therefore it would be more suitable to reallocate such balance as general working capital of the Group.

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, 2 July 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, Mr. MAN John Chi Chung, and Mr. CHAN Pak Hung.

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.