



J LOGO HOLDINGS LIMITED

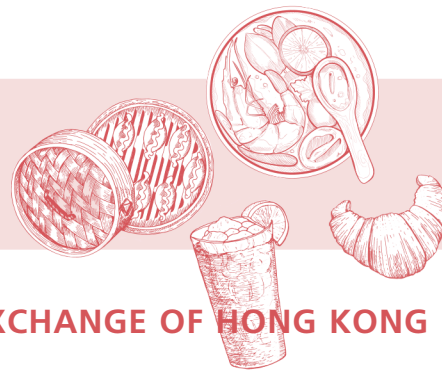
聚利寶控股有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Code: 8527

FIRST QUARTERLY REPORT 2018





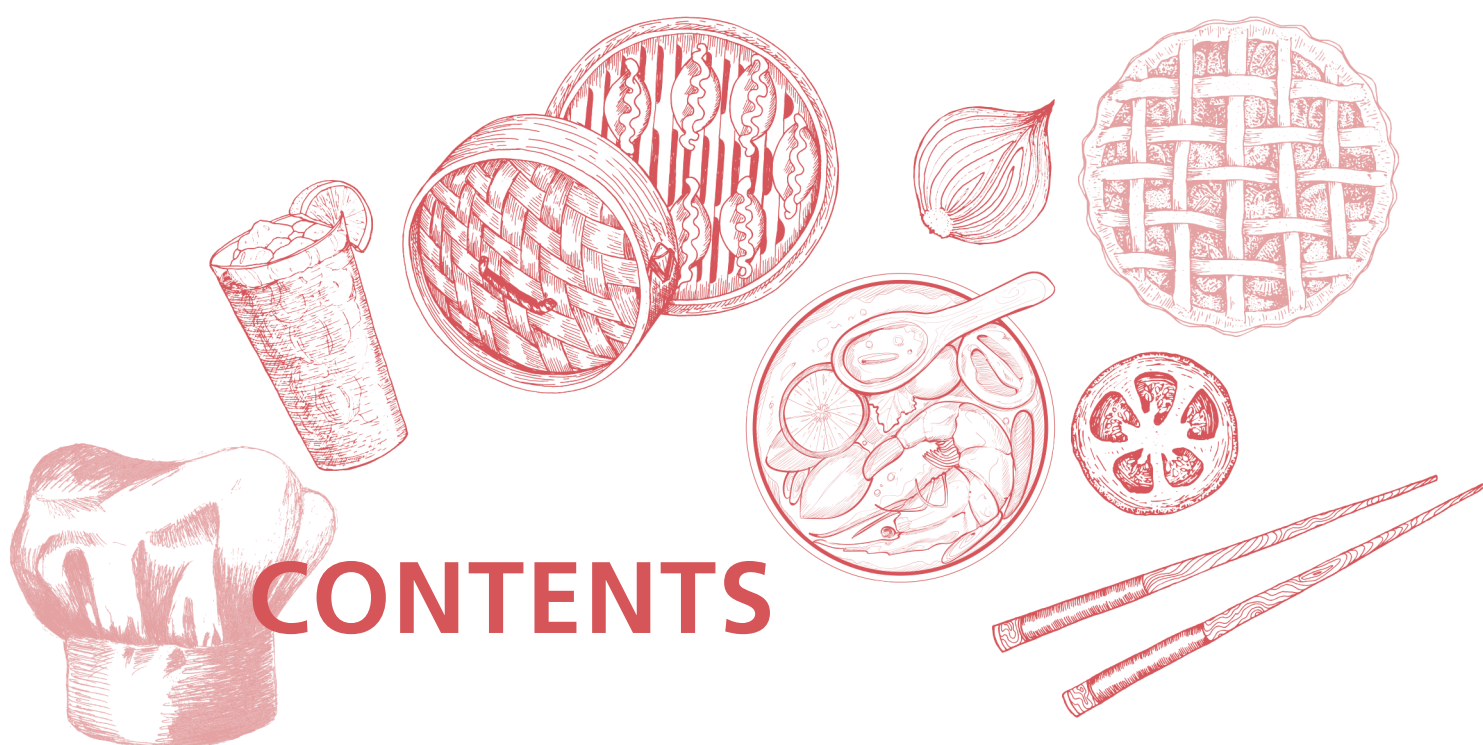
CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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, 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

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
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 Yuen Building
149 Queen's Road Central
Central, Hong Kong

STOCK CODE

8527

WEBSITE

www.jlogoholdings.com

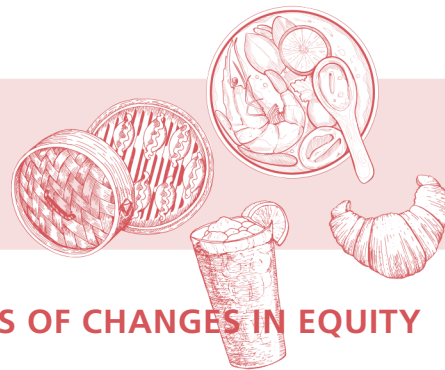
FIRST QUARTERLY RESULTS

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 three months ended 31 March 2018 with comparative unaudited figures for the corresponding period in 2017 as follow. 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 three months ended 31 March 2018

	Notes	Three months ended 31 March	
		2018 S\$'000 (Unaudited)	2017 S\$'000 (Unaudited)
Revenue	4	4,962	4,919
Cost of inventories sold and consumed		(1,144)	(1,124)
		3,765	3,795
Gross profit			
Other income and gains, net		64	63
Employee benefits expense		(1,543)	(1,452)
Depreciation of property, plant and equipment		(256)	(240)
Amortisation of an intangible asset		(12)	(12)
Rentals and related expenses		(1,194)	(1,054)
Utility expenses		(221)	(187)
Marketing and advertising expenses		(18)	(2)
Other expenses		(999)	(1,439)
Finance costs		(29)	(47)
LOSS BEFORE TAX	5	(390)	(575)
Income tax expense		(48)	(65)
LOSS FOR THE PERIOD		(438)	(640)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		49	(30)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX		49	(30)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		(389)	(670)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
— Basic (S\$ cents)		(0.11)	N/A
— Diluted (S\$ cents)		N/A	N/A



UNAUDITED CONDENSED COMBINED STATEMENTS OF CHANGES IN EQUITY

For the three months ended 31 March 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
At 1 January 2018 (audited)	676	5,182	1,735	(68)	(2,461)	5,064
Loss for the period	–	–	–	–	(438)	(438)
Other comprehensive income for the period:						
Exchange differences on translation of foreign operations	–	–	–	49	–	49
Total comprehensive income for the period	–	–	–	49	(438)	(389)
At 31 March 2018 (unaudited)	676	5,182	1,735	(19)	(2,899)	4,675
At 1 January 2017 (audited)	–	–	1,735	(82)	1,283	2,936
Loss for the period	–	–	–	–	(640)	(640)
Other comprehensive income for the period:						
Exchange differences on translation of foreign operations	–	–	–	(30)	–	(30)
Total comprehensive income for the period	–	–	–	(30)	(640)	(670)
At 31 March 2017 (unaudited)	–	–	1,735	(112)	643	2,266

NOTES TO THE CONDENSED COMBINED 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 9/F, Wah Yuen Building, 149 Queen's Road Central, Central, Hong Kong.

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

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 and the statement of changes in equity 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.

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



3. Basis of preparation

The unaudited condensed combined financial statements have been prepared in accordance with 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 an 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 when 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.

4. Revenue

Revenue represents the amounts received and receivable from 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	
	2018 S\$’000 (Unaudited)	2017 S\$’000 (Unaudited)
Revenue		
Dining operations	3,763	3,686
Artisanal bakery:		
– sale of bread and flour confectionary products	1,191	1,228
– franchise and royalty fee income	8	5
	4,962	4,919
Other income and gains		
Government grants	63	14
Interest income	3	15
Others	(2)	34
	64	63

5. 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.

	Three months ended 31 March	
	2018	2017
	S\$'000 (Unaudited)	S\$'000 (Unaudited)
Current income tax		
– Current period	48	76
– (Over)/under provision in respect of previous period	–	(36)
	48	40
Deferred tax		
– Current period	–	25
	–	25
Tax expense for the period	48	65

6. Dividends

The Board did not recommend the payment of any interim dividend for the three months ended 31 March 2018.



7. Earnings/(Loss) per share

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

	Three months ended 31 March	
	2018 S\$'000 (Unaudited)	2017 S\$'000 (Unaudited)
Loss for the period	(438)	(640)
Weighted average number of ordinary Shares ('000)	387,500	N/A

The 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 of the Company dated 20 April 2018, had been effective at the beginning of the respective periods.

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

8. Events after the end of the reporting period

The Shares of the Company have been listed on GEM of the Stock Exchange by way of share offer on 9 May 2018. Pursuant to the Share Offer, 387,500,000 of the Company's existing Shares were listed and 112,500,000 new Shares of the Company of HK\$0.01 each were issued at an offer price of HK\$0.50 per share.

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 the “Bread Story” brand.

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 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.

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.

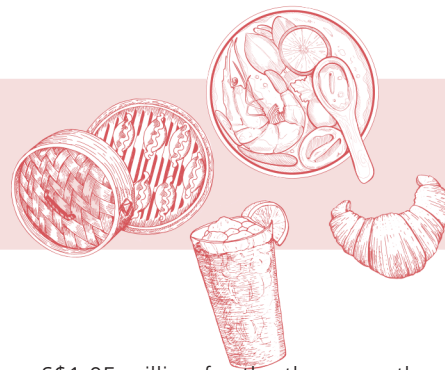
Financial review

Revenue

Our revenue increased by approximately S\$43,000 or 1% from approximately S\$4.92 million for the three months ended 31 March 2017 to approximately S\$4.96 million for the three months ended 31 March 2018. The slight increase in our revenue was primarily contributed by 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).

Employee benefits expense

Our employee benefits expense increased by approximately S\$0.1 million or 7.2% from approximately S\$1.45 million for the three months ended 31 March 2017 to approximately S\$1.54 million for the three months ended 31 March 2018. The increase in our employee benefits expense was primarily due to (i) increase in headcounts due to the opening of Central (NP) in Singapore; and (ii) salaries increment and bonus payouts during the three months ended 31 March 2018 as compared with none for the three months ended 31 March 2017.



Rentals and related expense

Our rental and related expense increased by approximately S\$0.14 million from S\$1.05 million for the three months ended 31 March 2017 to approximately S\$1.19 million for the three months ended 31 March 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.

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:

	Three months ended 31 March	
	2018	2017
	S\$'000	S\$'000
Listing expenses	662	1,070
Total	662	1,070

Loss for the period

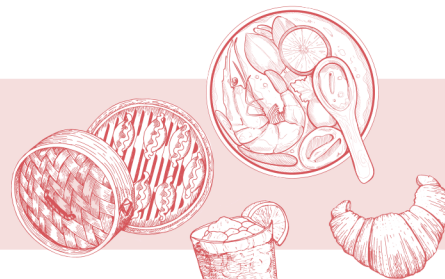
Our Group recorded a loss of approximately S\$0.4 million and S\$0.6 million for the three months ended 31 March 2018 and 2017, respectively. This was mainly due to expenses related to the Listing of approximately S\$1.1 million and S\$0.7 million recorded during the three months ended 31 March 2018 and 2017, respectively. Otherwise, our Group would have recorded a profit of approximately S\$0.2 million and S\$0.4 million for the three months ended 31 March 2018 and 2017, respectively. If we excluded the non-recurring listing expenses, the decrease in profit for the three months ended 31 March 2018 was mainly attributable to (i) the increase in staff costs; (ii) the 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 three months ended 31 March 2018. It was the first "Greyhound Cafe" restaurant in Singapore which commenced operation in December 2016.

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	76.3
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
Total	23.7	100

For further details of the Group's intended use of the net proceeds from the Share Offer, please refer to "Future Plans and Use of Proceeds" in the Prospectus. As at the date of the report, the Company has not utilised any of the net proceeds from the Share Offer and has temporarily placed such net proceeds as short term deposits with licensed institutions in Hong Kong.



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 (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 the date of this report ⁽¹⁾:

Name of Director/Chief Executive	Capacity/ Nature of Interest	Shares held as at the date of this report	
		Number of Underlying Shares	Approximate Percentage
Ms. Low Yeun Ching @Kelly Tan ⁽²⁾	Beneficial interest	282,000,000 ordinary Shares ⁽⁴⁾	56.4%
Mr. Cai Da ⁽³⁾	Controlled corporation	93,000,000 ordinary Shares ⁽⁴⁾	18.6%

Notes:

- (1) Part XV of the SFO is not applicable to the Company as at 31 March 2018 as the Shares were not listed on the Stock Exchange until 9 May 2018. As such, interest and short positions of the relevant parties as at the date of this report will be disclosed instead.
- (2) 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.
- (3) 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.
- (4) These Shares are held in long position.

Save as disclosed above, 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 the date of this report 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 the date of this report, 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 the date of this report ⁽¹⁾:

Name	Capacity/ Nature of interest	Aggregate number of Shares or Underlying Shares	Approximate Percentage of Interest in our Company as at the Date of this Report
Zhengqi Capital ⁽²⁾	Beneficial interest	93,000,000 ordinary Shares ⁽⁴⁾	18.6%
Ms. Fan Li ⁽³⁾	Spouse/Interest in controlled corporation	93,000,000 ordinary Shares ⁽⁴⁾	18.6%

Notes:

- (1) Part XV of the SFO is not applicable to the Company on 31 March 2018 as the Shares are not listed on the Stock Exchange until 9 May 2018. As such, interest and short positions of the relevant parties as at the date of this report will be disclosed instead.
- (2) Zhengqi Capital is held as to 100% by Mr. Cai, who is a non-executive Director.
- (3) 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.
- (4) These Shares are held in long position.

Save as disclosed above, as at the date of this report, 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.



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 since the Listing Date and up to the date of this report.

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 the date of this report.

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 the date of this report.

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.

As the Listing only took place after the end of the period ended 31 March 2018, 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 to the date of this report.

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 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.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESSES

Save as disclosed in the Prospectus, as at the date of this report, 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 the date of this report, 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 the date of this report, 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 first quarterly results of the Group for the three months ended 31 March 2018. A meeting of the Audit Committee was held with the management of the Company for, amongst other things, reviewing the unaudited first quarterly results of the Group for the three months ended 31 March 2018.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition or disposal of subsidiaries or associates since the Listing Date to the date of this report.

DIVIDENDS

The Board did not recommend the payment of any interim dividend for the three months ended 31 March 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

10 May 2018, Hong Kong