JLOGO HOLDINGS LIMITED

聚利寶控股有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Code: 8527

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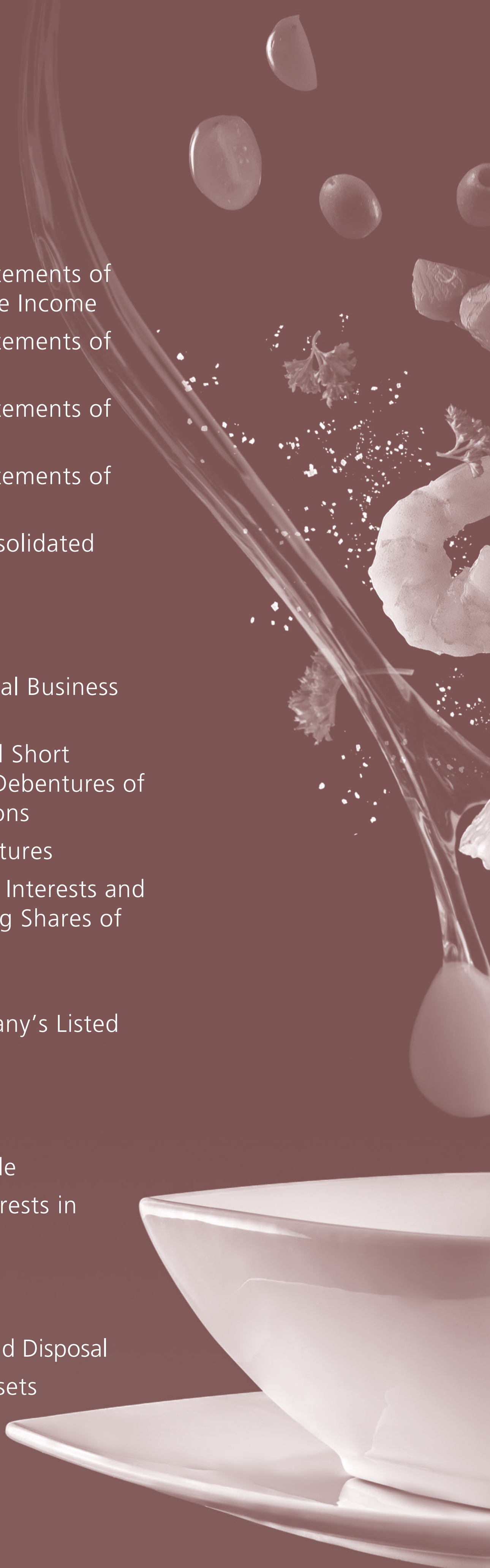

CORPORATE INFORMATION

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. John Chi Chung MAN *(appointed on 4 June 2021)*
Mr. CHAN Pak Hung *(appointed on 4 June 2021)*
Mr. LIM Yeok Hua *(resigned on 1 June 2021)*

AUDIT COMMITTEE

Mr. LU King Seng *(Chairman)*
Mr. John Chi Chung MAN *(appointed on 4 June 2021)*
Mr. CHAN Pak Hung *(appointed on 4 June 2021)*
Mr. LIM Yeok Hua *(resigned on 1 June 2021)*

REMUNERATION COMMITTEE

Mr. CHAN Pak Hung *(Chairman, appointed on 4 June 2021)*
Ms. LOW Yeun Ching @Kelly Tan
Mr. John Chi Chung MAN *(appointed on 4 June 2021)*
Mr. LIM Yeok Hua *(Chairman, resigned on 1 June 2021)*

NOMINATION COMMITTEE

Ms. LOW Yeun Ching @Kelly Tan *(Chairlady)*
Mr. John Chi Chung MAN *(appointed on 4 June 2021)*
Mr. CHAN Pak Hung *(appointed on 4 June 2021)*
Mr. LIM Yeok Hua *(resigned on 1 June 2021)*

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
Windward 3
Regatta Office Park
Grand Cayman KY1-1108
Cayman Islands

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

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

STOCK CODE

8527

COMPANY'S WEBSITE ADDRESS

www.jlogoholdings.com

INTERIM 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 six months ended 30 June 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 and six months ended 30 June 2021

		For the three months ended 30 June		For the six months ended 30 June	
	Notes	2021 S$'000 (Unaudited)	2020 S$'000 (Unaudited)	2021 S$'000 (Unaudited)	2020 S$'000 (Unaudited)
Revenue	3	**2,800**	965	**6,918**	4,951
Cost of inventories sold and consumed		**(761)**	(313)	**(1,770)**	(1,405)
Gross profit		**2,039**	652	**5,148**	3,546
Other income and gains, net	3	**472**	1,656	**944**	1,755
Employee benefits expense		**(1,454)**	(1,097)	**(2,964)**	(2,814)
Depreciation of property, plant and equipment		**(203)**	(232)	**(429)**	(467)
Depreciation of right-of-use assets		**(1,029)**	(1,051)	**(2,038)**	(2,089)
Amortisation of an intangible asset		**(12)**	(12)	**(24)**	(24)
Utility expenses		**(207)**	(169)	**(428)**	(422)
Marketing and advertising expenses		**(34)**	(6)	**(35)**	(14)
Other expenses		**(533)**	(397)	**(1,463)**	(1,353)
Finance costs		**(141)**	(151)	**(257)**	(317)
LOSS BEFORE TAX	5	**(1,102)**	(807)	**(1,546)**	(2,199)
Income tax expense	6	**(9)**	(12)	**(17)**	(28)
LOSS FOR THE PERIOD (Attributable to owners of the Company)		**(1,111)**	(819)	**(1,563)**	(2,227)
OTHER COMPREHENSIVE INCOME					
Other comprehensive income that may reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		**–**	(68)	**36**	113
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**–**	(68)	**36**	113
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (Attributable to owners of the Company)		**(1,111)**	(887)	**(1,527)**	(2,114)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8				
– Basic (S$ cents)		**(0.22)**	(0.16)	**(0.31)**	(0.45)
– Diluted (S$ cents)		**N/A**	N/A	**N/A**	N/A

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 June 2021

	Notes	30 June 2021 S$'000 (Unaudited)	31 December 2020 S$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	**3,307**	3,732
Right-of-use assets		**5,696**	5,586
Intangible asset		**20**	44
Other receivables	10	**758**	758
Prepayment for purchases of items of property, plant and equipment		**400**	400
Total non-current assets		**10,181**	10,520
CURRENT ASSETS			
Inventories		**301**	319
Trade and other receivables	10	**856**	2,669
Prepayments		**67**	85
Pledged deposits		**1,445**	1,445
Cash and cash equivalents		**3,530**	4,649
Total current assets		**6,199**	9,167
CURRENT LIABILITIES			
Trade and other payables	11	**3,374**	5,145
Due to a Director of the Company		**28**	14
Interest-bearing bank and other borrowings	12	**294**	75
Lease liabilities	12	**3,610**	3,771
Tax payable		**–**	8
Total current liabilities		**7,306**	9,013
NET CURRENT (LIABILITIES)/ASSETS		**(1,107)**	154
TOTAL ASSETS LESS CURRENT LIABILITIES		**9,074**	10,674
NON-CURRENT LIABILITIES			
Other payables	11	**110**	92
Interest-bearing bank and other borrowings	12	**2,502**	2,745
Lease liabilities	12	**1,923**	1,771
Total non-current liabilities		**4,535**	4,608
Net assets		**4,539**	6,066
EQUITY			
Share capital	13	**869**	869
Share Premium		**13,311**	13,311
Reserves		**(9,641)**	(8,114)
Total equity		**4,539**	6,066

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six months ended 30 June 2021

	Share capital S$'000	Share premium S$'000	Merger reserve S$'000	Exchange fluctuation reserve S$'000	Accumulated losses S$'000	Total S$'000
At 1 January 2021 (audited)	**869**	**13,311**	**1,735**	**3**	**(9,852)**	**6,066**
Loss for the period	**–**	**–**	**–**	**–**	**(1,563)**	**(1,563)**
Other comprehensive loss for the period:						
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**36**	**–**	**36**
Total comprehensive loss for the period	**–**	**–**	**–**	**36**	**(1,563)**	**(1,527)**
At 30 June 2021 (unaudited)	**869**	**13,311**	**1,735**	**39**	**(11,415)**	**4,539**
At 1 January 2020 (audited)	869	13,311	1,735	20	(7,849)	8,086
Loss for the period	–	–	–	–	(2,227)	(2,227)
Other comprehensive loss for the period:						
Exchange differences on translation of foreign operations	–	–	–	113	–	113
Total comprehensive loss for the period	–	–	–	113	(2,227)	(2,114)
At 30 June 2020 (unaudited)	869	13,311	1,735	133	(10,076)	5,972

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended 30 June 2021

	For the six months ended 30 June	
	2021	2020
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Net cash flows (used in)/generated from operating activities	**(507)**	559
Net cash flows generated from investing activities	**1,594**	358
Net cash flows used in financing activities	**(2,206)**	(2,003)
Net decrease in cash and cash equivalents	**(1,119)**	(1,086)
Cash and cash equivalents at beginning of the period	**4,649**	3,328
Cash and cash equivalents at end of the period	**3,530**	2,242

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

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, Windward 3, Regatta Office Park, 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 Floor, 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 chain in Malaysia.

2. BASIS OF PREPARATION

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 six months ended 30 June 2021 are consistent with those adopted in the preparation of the 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 Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 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, 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:

	Three months ended 30 June		Six months ended 30 June	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue				
Dining operations	**2,089**	607	**5,494**	3,632
Artisanal bakery:				
– sale of bread and flour confectionery products	**708**	356	**1,417**	1,309
– franchise and royalty fee income	**3**	2	**7**	10
	2,800	965	**6,918**	4,951
Other income and gains				
Government grants*	**335**	748	**732**	813
COVID-19 related rent concessions from lessors	**121**	869	**192**	869
Interest income	**1**	32	**1**	60
Others	**15**	7	**19**	13
	472	1,656	**944**	1,755

* 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. 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 confectionery products.

For the six months ended 30 June 2021

	Dining operations S$'000	Artisanal Bakery S$'000	Eliminated S$'000	Total S$'000 (Unaudited)
Segment revenue				
Revenue from external customers	**5,495**	**1,423**	**–**	**6,918**
Inter-segment sales	**83**	**–**	**(83)**	**–**
Total	**5,578**	**1,423**	**(83)**	**6,918**
Segment results	**(570)**	**(148)**	**–**	**(718)**
Unallocated employee benefits expense				**(481)**
Unallocated other income				**–**
Unallocated other expenses				**(347)**
Loss before taxation				**(1,546)**

For the six months ended 30 June 2020

	Dining operations S$'000	Artisanal Bakery S$'000	Eliminated S$'000	Total S$'000 (Unaudited)
Segment revenue				
Revenue from external customers	3,632	1,319	–	4,951
Inter-segment sales	60	–	(60)	–
Total	3,692	1,319	(60)	4,951
Segment results	(1,256)	(432)	–	(1,688)
Unallocated employee benefits expense				(491)
Unallocated other income				56
Unallocated other expenses				(76)
Loss before taxation				(2,199)

5. LOSS BEFORE TAX

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

	For the three months ended 30 June		For the six months ended 30 June	
	2021	**2020**	**2021**	**2020**
	S$'000	**S$'000**	**S$'000**	**S$'000**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Depreciation of property, plant and equipment	**203**	232	**429**	467
Depreciation of right-of-use assets	**1,029**	1,051	**2,038**	2,089
Amortisation of intangible assets	**12**	12	**24**	24
Rentals and related expenses	**34**	70	**91**	153
Staff costs (excluding directors' and chief executive's remuneration)	**1,299**	976	**2,659**	2,562
Government grants	**(335)**	(748)	**(732)**	(813)
Rental relief	**(121)**	(869)	**(192)**	(869)

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 2021 and 2020.

	Three months ended 30 June		Six months ended 30 June	
	2021	**2020**	**2021**	**2020**
	S$'000	**S$'000**	**S$'000**	**S$'000**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Current income tax	**(9)**	12	**(17)**	28
Tax expense for the period	**(9)**	12	**(17)**	28

7. DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

8. 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 30 June		Six months ended 30 June	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss for the period	**(1,111)**	(819)	**(1,563)**	(2,227)
Weighted average number of ordinary Shares ('000)	**500,000**	500,000	**500,000**	500,000

Basic loss per share for the six months ended 30 June 2021 is S$(0.31) cents (six months ended 30 June 2020: S$(0.45)).

The Group had no potentially dilutive ordinary share in issue for the six months ended 30 June 2021 and 2020.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired computer and equipment of approximately S$8,000 (six months ended 30 June 2020: S$92,000).

10. TRADE AND OTHER RECEIVABLES

	As at 30 June 2021 S$'000 (Unaudited)	As at 31 December 2020 S$'000 (Audited)
Trade receivables, net	**20**	85
Loan receivables	**–**	1,512
Refundable deposits, net	**1,522**	1,518
Government grant receivables	**37**	261
Other receivables	**35**	51
	1,614	3,427
Less: Refundable deposits classified as non-current assets	**(758)**	(758)
Trade and other receivables – current portion	**856**	2,669

Loan receivables bear interest at 8% (2020: 8%), the loan matured on 11 March 2021.

	As at 30 June 2021 S$'000 (Unaudited)	As at 31 December 2020 S$'000 (Audited)
Trade receivables	**20**	223
Impairment	**–**	(138)
Trade receivables, net	**20**	85

The Group's trading terms with its customers are mainly on cash and credit card settlement. The credit term to franchisees is generally on 14 to 30 days. In view of the fact that the Group's trade receivables relate to credit card receivables from banks and franchisees, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	As at 30 June 2021 S$'000 (Unaudited)	As at 31 December 2020 S$'000 (Audited)
Less than 30 days	**19**	77
31–60 days	**–**	–
61–90 days	**–**	–
More than 90 days	**1**	8
	20	85

The movements in the loss allowance for impairment of trade receivables are as follows:

	As at 30 June 2021 S$'000 (Unaudited)	As at 31 December 2020 S$'000 (Audited)
At beginning of period	**138**	132
Expected credit losses		
– Lifetime	**(138)**	(95)
– Credit-impaired	**–**	101
At end of period	**–**	138

An impairment analysis is performed at each reporting date using the general approach to measure expected credit losses. The Group assesses whether credit risk on the trade receivable has increased significantly since initial recognition. The Group considers trade receivables in default when contractual payments are 90 days past due.

Refundable deposits mainly represent rental deposits and deposits with suppliers. As at 30 June 2021 and 31 December 2020, the loss allowance is assessed as follows:

	As at 30 June 2021 S$'000 (Unaudited)	As at 31 December 2020 S$'000 (Audited)
Refundable deposits	**1,535**	1,531
Impairment	**(13)**	(13)
Refundable deposits, net	**1,522**	1,518

11. TRADE AND OTHER PAYABLES

	As at 30 June 2021 S$'000 (Unaudited)	As at 31 December 2020 S$'000 (Audited)
Trade payables	**539**	879
Other payables	**1,841**	2,409
Accrued expenses	**860**	1,256
Deferred revenue	**–**	8
Deferred grant income	**–**	332
Provision for unutilised leave	**52**	52
Provision for reinstatement costs	**174**	177
Goods and service tax ("**GST**") payables	**18**	124
	3,484	5,237
Less: Other payables classified as non-current liabilities	**(110)**	(92)
	3,374	5,145

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 2021 S$'000 (Unaudited)	As at 31 December 2020 S$'000 (Audited)
Less than 30 days	**191**	435
30–60 days	**201**	300
61–90 days	**114**	95
More than 90 days	**33**	49
	539	879

12. INTEREST BEARING BANK AND OTHER BORROWINGS

	30 June 2021 Maturity	30 June 2021 S$'000 (Unaudited)	31 December 2020 Maturity	31 December 2020 S$'000 (Audited)
Current				
Bank loan I (note (a))	**2021**	**19**	2021	19
Bank loan II (note (b))	**2022**	**18**	2021	17
Bank loan III (note (c))	**2022**	**109**	2021	39
Bank loan IV	**2022**	**89**		–
Bank loan V	**2022**	**59**		–
Bank borrowings		**294**		75
Lease liabilities	**2022**	**3,610**	2021	3,771
		3,904		3,846
Non-current				
Bank loan I (note (a))	**2044**	**931**	2044	946
Bank loan II (note (b))	**2026**	**78**	2026	88
Bank loan III	**2025**	**391**	2025	461
Bank loan IV	**2025**	**661**	2025	750
Bank loan V	**2025**	**441**	2025	500
Bank borrowings		**2,502**		2,745
Lease liabilities	**2024**	**1,923**	2023	1,771
		4,425		4,516
Total		**8,329**		8,362

	30 June 2021 S$'000 (Unaudited)	31 December 2020 S$'000 (Audited)
Analysed into:		
Within one year	**3,904**	3,846
In the second year	**1,744**	2,109
In the third to fifth year	**1,749**	1,456
Over five years	**932**	951
	8,329	8,362

Notes:

(a) Singapore dollar ("**S$**") term loan I

On 4 September 2019, the Group entered into a bank loan to finance the acquisition of a property. The bank loan is secured by way of corporate guarantee by the Group and mortgage over the property. The Group has pledged a fixed deposit of $659,000 to secure the loan as requested by the bank. This loan bears interest rate at 2.00%–3.00% above the one-month SIBOR rate.

(b) Singapore Dollar ("**S$**") bank loan II

This loan is secured by a charge over a motor vehicle. The discount rate implicit in the loan is 5.14% for the period ended 30 June 2021 (2020: 5.14%).

(c) Singapore dollar ("**S$**") term loan III

The loan is secured by way of corporate guarantee by the Group. The discount rate implicit in the loan is 3% for the period ended 30 June 2021. The loan is secured by the same fixed deposit pledged to the bank for bank loan II.

(d) Singapore dollar ("**S$**") bank loan IV & V

The loan is secured by way of corporate guarantee by the Group and a personal guarantee by the Director. The discount rate implicit in the loan is 3% for the year ended 31 December 2020.

As at 30 June 2021, the Group breached a covenant of the bank loans. The Group did not fulfil the requirement to maintain normalized debt service coverage ratio of 1 time at all times. As at 30 June 2021, the carrying amount of the loan payable was S$1,450,000. The bank is contractually entitled to request for the shortfall to be covered by cash or fixed deposits, to be placed with them until the breach is cured.

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 2021, there were 500,000,000 ordinary shares in issue. During the reporting period, there was no new shares issued by the Company.

	As at 30 June 2021 S$'000 (Unaudited)	As at 31 December 2020 S$'000 (Audited)
Issued and fully paid:		
500,000,000 ordinary shares	**869**	869

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 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 ("**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.

The coronavirus pandemic has already haunted and devastated many countries, many lives and many businesses for more than one and a half years till now, and it is still relentless. With the current global drive to vaccinate humanity in full force, many countries are aiming to open up economies as ready and as soon as they can.

Singapore has achieved 70% full vaccination rate of its population to date, and we are seeing the country opening up in all ways in phases, including our borders. With dining in allowed again on 10 August 2021, we hope to see a recovery not only in terms of revenue but also in cash flow terms. However the situation is still uncertain as spending patterns may have changed with the long haul semi lockdowns and disruptions to normal life styles. It is therefore essential for the company to monitor situations and remain vigilant on all expenditures to preserve our reserves.

There may be government reliefs via wages and rentals but this may only contribute to a fraction of a much needed assistance with the loss and compromise of income over a prolonged period. The Group will continue to implement cost-saving measures with the aim to offset the impacts brought by the anti-pandemic measures on the business in Singapore and Malaysia.

Looking at the surge in the Delta variant and perhaps other variants are making its way soon, the global situation remains unclear and the condition may change rapidly. The Directors will continue to adopt a prudent approach in adjusting its business strategy with the aim to minimising loss and improve the performance of the Company.

We will be reporting more and updates in our next quarter report and looking after the interests of all our stakeholders remains our motivation and key.

FINANCIAL REVIEW

Revenue

Our revenue increased by approximately S$1.97 million or 39.7% from approximately S$4.95 million for the six months ended 30 June 2020 to S$6.92 million for the six months ended 30 June 2021. The substantial increase in our revenue was primarily due to business recovery from the partial relief of anti-pandemic measures from beginning of the year till mid of May 2021 when dine-in at F&B establishments was allowed during that period. However, our revenue was affected by the cessation of dine-in activities ordered by Singapore government under Phase 2 (Heightened Alerted) from 15 May 2021 till 20 June 2021 due to increasing community transmission cases, dine-in was resumed after 20 June 2021, for groups of up to 2 persons only.

Cost of inventories sold and consumed

Our cost of inventories sold and consumed increased by approximately S$0.36 million or 26.0% from approximately S$1.41 million for the six months ended 30 June 2020 to approximately S$1.77 million for the six months ended 30 June 2021. The improvement in our cost of inventories sold and consumed was mainly due to better raw material costs control during the period under review.

Other income

Our other income decreased by approximately S$0.81 million or 46.2% from approximately S$1.75 million for the six months ended 30 June 2020 to approximately S$0.94 million for the six months ended 30 June 2021. The substantial decrease was primarily due to lesser grants and rent concessions offered by the local governments and landlords respectively, in response to the impact brought by the COVID-19 pandemic, as the government and landlords gradually tapered the level of grants provided to the F&B sector from the second half of year 2020.

Employee benefits expense

Our employee benefits expense increased by approximately S$0.15 million or 5.3% from approximately S$2.81 million for the six months ended 30 June 2020 to approximately S$2.96 million for the six months ended 30 June 2021. The increase in our employee benefits expense was mainly attributed to the increase in casual workers headcounts to cope with the business recovery.

Other expenses

Other expenses primarily consist of legal and professional fee, rental and related expenses, cleaning fee, repair and maintenance expenses, kitchen and bar utensils expenses, bank charges relating to credit card settlement, unrealised foreign currency exchange losses and other miscellaneous expenses. Our other expenses had increased by S$0.11 million or 8.1% from approximately S$1.35 million for the six months ended 30 June 2020 to approximately S$1.46 million for the six months ended 30 June 2021. The increase was mainly due to increase in professional fee and a non-recurring course fee incurred for the key management during the period.

Finance costs

Finance costs decreased by approximately S$0.06 million or 18.9% from approximately S$0.32 million for the six months ended 30 June 2020 to S$0.26 million for the six months ended 30 June 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$1.56 million and S$2.23 million for the six months ended 30 June 2021 and 2020, respectively. The reduction of loss for the six months ended 30 June 2021 was mainly attributable to the overall increase in revenue in line with the gradual COVID-19 recovery in Singapore as well as the cost-saving measures implemented by the management.

Liquidity, financial resources and capital structure

Cash position

Our cash and bank balances amounted to approximately S$3.53 million and S$4.65 million as at 30 June 2021 and 31 December 2020, respectively. These balances was denominated in the respective functional currencies of the Group entities. As at 30 June 2021, 33.6% (31 December 2020: 82.9%) of our Group's cash and bank balances was denominated in Singapore dollar, 16.4% (31 December 2020: 13.4%) in Hong Kong dollar, 4.6% (31 December 2020: 3.7%) in Malaysia ringgit and 45.4% (31 December 2020: Nil) in Renminbi.

Our Group had net cash flow used in operating activities of approximately S$0.51 million for the six months ended 30 June 2021. Barring the effect of IFRS16 depreciation of right-of-use assets of approximately S$2.04 million and rent concessions of S$0.19 million, it would have been a net cash flow used in operating activities of approximately S$2.36 million primarily due to the net repayment of trade and other payables amounting to S$1.80 million and operating losses incurred for the period as a result of the impact of COVID-19.

Net cash flow generated from investing activities of approximately S$1.59 million mainly attributed to the collection of loans receivables of S$1.60 million, offset against the purchase of computer and equipment of S$8,000 during the six months ended 30 June 2021.

Net cash flow used in financing activities was S$2.21 million for the six months ended 30 June 2021. Net cash flow was used in the repayment of bank borrowing and finance leases of S$0.03 million, and repayment of lease obligations of S$2.18 million arising from the adoption of the IFRS 16 on 1 January 2019.

Our restricted cash represents fixed deposit pledged to the bank. The Group is restricted to use the cash of approximately S$1.45 million as at 30 June 2021.

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 Management 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.

Borrowings

Particulars of the Group's interest-bearing bank and other borrowings as at 30 June 2021 and 31 December 2020 (including their nature, currency involved, maturity profile and interest rate structure) are set out in note 12 to the consolidated financial statements.

Gearing ratio

Gearing ratio is measured by interest-bearing bank and other borrowings divided by the total equity. The gearing ratio is 62% as at 30 June 2021 (31 December 2020: 46%).

Capital expenditure and commitment

During the six months ended 30 June 2021, the Group has capital expenditures of S$8,000 which consisted the addition of computer and equipment (31 December 2020: S$0.42 million).

The Group has no capital commitment during the period ended 30 June 2021 (31 December 2020: nil).

Risk of exchange rate fluctuation

The Group has currency exposures arising from sales and purchases 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 2021, the Group had no contingent liabilities (31 December 2020: nil).

Charge on assets

The Group's hire purchase loans are secured by a charge over the leased assets which had a carrying amount of approximately S$176,000 as at 30 June 2021 (31 December 2020: S$187,000).

The Group's bank term loan is secured by way of corporate guarantee by the Group and mortgage over the property with a net carrying amount of approximately S$1,621,000 (31 December 2020: S$1,638,000).

There was no further change on assets of the Group created for the period ended 30 June 2021.

Employees and remuneration policy

As at 30 June 2021, the Group had a total number of 227 full-time employees (31 December 2020: 251) 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 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 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	76.4
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
Total	**23.7**	**100**

Up to 30 June 2021, the Group has applied the net proceeds as follows:

	Proposed amount to be used up to 30 June 2021 HK$'million	Actual usage up to 30 June 2021 HK$'million	Unutilised net proceeds up to 30 June 2021 HK$'million
Continue to expand our dining operations in Singapore	**18.1**	**14.8**	**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**	**–**
Total	**23.7**	**19.4**	**4.3**

Subsequent to the period under review, on 2 July 2021, the Company announced the further change in use of proceeds from the Share Offer. For details thereof please refer to the announcement of the Company dated 2 July 2021 headed "Change in Use of Proceeds".

For further details of the Group's originally 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 as 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 30 June 2021, the unutilised net proceeds amounted to approximately HK$4.3 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 due to COVID-19 pandemic.

For the unutilised net proceeds, the Company intends to use them in the manner and proportions as described in the announcement of the Company dated 2 July 2021 in relation to the change in use of proceeds. The completion time will be based on the future development of the Company. As at the date of this report, any unutilised 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. 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 30 June 2021.

Business objectives as set out in the Prospectus	Actual implementation plan up to 30 June 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 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 (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 2021:

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

Notes:

(1) Ms. Low Yeun Ching @Kelly Tan 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 30 June 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 30 June 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 30 June 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 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 2021:

Name	Capacity/ Nature of Interest	Aggregate number of Shares or underlying Shares	Percentage of interest in our Company as at the Date of this Report
JingXin Healthcare International Limited 淨心療養院(國際)有限公司 ("**JingXin**")[1]	Beneficial interest	90,500,000 ordinary Shares[2]	18.1%

Notes:

(1) JingXin Healthcare International Limited 淨心療養院(國際)有限公司 (formerly known as Bright Honor Investment International Limited) is held as to 100% by Peaceful Land International Limited 祥和國際有限公司, which in turn is held as to 100% by Ms. Hu Changmei and therefore Ms. Hu Changmei is deemed to be interested in the 90,500,000 shares held by JingXin Healthcare International Limited 淨心療養院(國際)有限公司, pursuant to the SFO.

(2) These Shares are held in long position.

Save as disclosed above, as at 30 June 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 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 2021, 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 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 30 June 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 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 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 six months ended 30 June 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.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESSES

Save as disclosed in the Prospectus, as at 30 June 2021, 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.

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 2021, the Audit Committee comprises Mr. Lu King Seng (chairman of the Audit Committee), Mr. John Chi Chung Man and Mr. Chan Pak Hung, all of whom are independent non-executive Directors. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2021. 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 2021.

DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2021 (six month ended 30 June 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 six months ended 30 June 2021.

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 materialise.

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

12 August 2021, Hong Kong