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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)**

## **2023 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 2023 (the “**2023 First Quarterly Report**”). This announcement, containing the full text of the 2023 First Quarterly Report, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM made by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”) 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 and Chief Executive Officer*

Hong Kong, 12 May 2023

*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 Mr. WU Guangliang; and the independent non-executive Directors are Mr. LU King Seng, Mr. John Chi Chung MAN 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](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).*



## CHARACTERISTICS OF 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 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  
Mr. Wu Guangliang

### Independent Non-executive Directors

Mr. LU King Seng  
Mr. John Chi Chung MAN  
Mr. CHAN Pak Hung

## AUDIT COMMITTEE

Mr. LU King Seng *(Chairman)*  
Mr. John Chi Chung MAN  
Mr. CHAN Pak Hung

## REMUNERATION COMMITTEE

Mr. CHAN Pak Hung *(Chairman)*  
Ms. LOW Yeun Ching @Kelly Tan  
Mr. John Chi Chung MAN

## NOMINATION COMMITTEE

Ms. LOW Yeun Ching @Kelly Tan *(Chairlady)*  
Mr. John Chi Chung MAN  
Mr. CHAN Pak Hung

## COMPLIANCE OFFICER

Ms. LOW Yeun Ching @Kelly Tan

## COMPANY SECRETARY

Mr. CHAN Tai Wah Calvin

## AUTHORISED REPRESENTATIVES

Ms. LOW Yeun Ching @Kelly Tan *(Chairlady)*  
Mr. CHAN Tai Wah Calvin

## AUDITOR

Mazars CPA Limited  
*Certified Public Accountants*  
42/F, Central Plaza  
18 Harbour Road, Wanchai  
Hong Kong

## PRINCIPAL BANKS

United Overseas Bank Limited  
80 Raffles Place  
UOB Plaza  
Singapore 048624

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  
17/F, Far East Finance Centre  
16 Harcourt Road  
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**

Room 3705, 37/F  
Hong Kong Plaza  
188 Connaught Road West  
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 2023 with comparative unaudited figures for the corresponding period in 2022 as follows.

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

For the three months ended 31 March 2023

	Notes	Three months ended 31 March	
		2023 S\$'000 (Unaudited)	2022 S\$'000 (Unaudited)
<b>Revenue</b>	3	<b>4,561</b>	3,926
Cost of inventories sold and consumed		<b>(1,447)</b>	(1,067)
<b>Gross profit</b>		<b>3,114</b>	2,859
Other income and gains, net	3	<b>117</b>	143
Employee benefits expense		<b>(1,613)</b>	(1,564)
Depreciation of property, plant and equipment		<b>(215)</b>	(185)
Depreciation of right-of-use assets		<b>(754)</b>	(704)
Utility expenses		<b>(245)</b>	(223)
Marketing and advertising expenses		<b>(5)</b>	(4)
Other expenses		<b>(716)</b>	(693)
Finance costs		<b>(150)</b>	(108)
<b>LOSS BEFORE TAX</b>		<b>(467)</b>	(479)
Income tax expense	4	<b>(8)</b>	(5)
<b>LOSS FOR THE PERIOD</b> (Attributable to owners of the Company)		<b>(475)</b>	(484)
<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>54</b>	1
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>54</b>	1
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b> (Attributable to owners of the Company)		<b>(421)</b>	(483)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	6		
— Basic (S\$ cents)		<b>(0.09)</b>	(0.10)
— Diluted (S\$ cents)		<b>N/A</b>	N/A

# UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three months ended 31 March 2023

	Share capital S\$'000	Share premium S\$'000	Merger reserve S\$'000	Exchange fluctuation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
<b>At 1 January 2023 (audited)</b>	869	13,311	1,735	(76)	(14,358)	1,481
Loss for the period	-	-	-	-	(475)	(475)
Other comprehensive income for the period:						
Exchange differences on translation of foreign operations	-	-	-	54	-	54
Total comprehensive income for the period	-	-	-	54	(475)	(421)
<b>At 31 March 2023 (unaudited)</b>	<b>869</b>	<b>13,311</b>	<b>1,735</b>	<b>(22)</b>	<b>(14,833)</b>	<b>1,060</b>
<b>At 1 January 2022 (audited)</b>	869	13,311	1,735	40	(12,671)	3,284
Loss for the period	-	-	-	-	(484)	(484)
Other comprehensive income for the period:						
Exchange differences on translation of foreign operations	-	-	-	1	-	1
Total comprehensive income for the period	-	-	-	1	(484)	(483)
<b>At 31 March 2022 (unaudited)</b>	<b>869</b>	<b>13,311</b>	<b>1,735</b>	<b>41</b>	<b>(13,155)</b>	<b>2,801</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, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at 124, Lorong 23 Geylang, #10-01 and #10-02 Arcsphere, Singapore 388405.

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) Asian full services restaurant 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 consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**").

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 2023 are consistent with those adopted in the preparation of the Group's consolidated financial statements for the year ended 31 December 2022 included in the 2022 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 2023. 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	
	2023	2022
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
<b>Revenue</b>		
Dining operations	3,453	3,033
Artisanal bakery:		
– sale of bread and flour confectionery products	1,106	889
– franchise and royalty fee income	2	4
	<b>4,561</b>	<b>3,926</b>
<b>Other income and gains</b>		
Government grants*	115	133
Interest income	–	1
Others	2	9
	<b>117</b>	<b>143</b>

\* The amount mainly represents rewards or subsidies under the Wage Credit Scheme, Senior Employment Credit and other business grants which were received from the Singapore government.

### 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 2023 and 2022.

	Three months ended 31 March	
	2023	2022
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Current income tax	8	5
Tax expense for the period	<b>8</b>	<b>5</b>



## 5. DIVIDENDS

The Board did not recommend the payment of any interim dividend for the three months ended 31 March 2023 (three months ended 31 March 2022: 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	
	2023	2022
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Loss for the period	(475)	(484)
Weighted average number of ordinary Shares ('000)	500,000	500,000

Basic loss per share for the three months ended 31 March 2023 is S\$(0.09) cents (three months ended 31 March 2022: S\$(0.10) cents).

The Group had no potentially dilutive ordinary share in issue for the three months ended 31 March 2023 and 2022.

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

There were no significant 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.

We are pleased to announce that we have opened the third café Q Classified in Parkway Parade in March 2023. The vision for our café brand Q Classified is to have 5 locations covering the central north south east west parts of Singapore. Regarding our business prospect in China, we are closely monitoring the situation and maintaining a wait-and-see approach for now.

The Directors will continue to adopt a cautious and prudent approach in adjusting its business strategy with the aim to minimise loss and improve the performance of the Group. Striving ahead, the Group remains committed towards all stakeholders and safeguarding the interest of every shareholder who takes confidence and faith in us remains our key motto.



## FINANCIAL REVIEW

### Revenue

Our revenue increased by approximately S\$0.64 million or 16.2% from approximately S\$3.93 million for the three months ended 31 March 2022 to S\$4.56 million for the three months ended 31 March 2023. The increase in our revenue was largely due to the relaxation of COVID-19 measures in Singapore and Malaysia. Revenue from our Singapore's operations increased by 13.8% to S\$3.45 million. Whereas revenue from our Malaysia's operations increased by 24.1% to S\$1.11 million.

### Cost of inventories sold and consumed

Our cost of inventories sold and consumed increased by approximately S\$0.38 million or 35.6% from approximately S\$1.07 million for the three months ended 31 March 2022 to approximately S\$1.45 million for the three months ended 31 March 2023. The rising food costs was mainly attributed to the inflation of ingredient prices in general.

### Other expenses

Other expenses primarily consist of legal and professional fees, 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. No material movement during the period ended 31 March 2023.

### Loss for the period

Our Group recorded a loss of approximately S\$0.47 million and S\$0.48 million for the three months ended 31 March 2023 and 2022, respectively. The losses for the three months ended 31 March 2023 was mainly attributable to the general inflation of prices on imported ingredient costs, particularly in the Malaysia operations, resulting from the depreciating of Malaysian ringgit.

## 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 2023:

Name of Director/Chief Executive	Capacity/ Nature of Interest	Number of Shares	Approximate Percentage
Ms. Low Yeun Ching @Kelly Tan <sup>(1)</sup>	Beneficial interest	219,500,000 ordinary Shares <sup>(2)</sup>	43.9%

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 the Company.
- (2) These Shares are held in long position.

Save as disclosed above, as at 31 March 2023, 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 2023 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 2023, 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 2023:

Name	Capacity/ Nature of Interest	Aggregate number of Shares or Underlying Shares	Approximate percentage of Interest in our Company
JingXin Healthcare International Limited 淨心療養院(國際)有限公司 ("JingXin Healthcare") <sup>(1)</sup>	Beneficial owner	90,500,000 ordinary Shares <sup>(2)</sup>	18.1%

Notes:

- (1) JingXin Healthcare (formerly known as as Bright Honor Investment International Limited) is held as to 100% by Peaceful and Land International Limited 祥和國際有限公司, which in turn is held as to 100% by Mr. Tobias Li Xi BERNOTH and therefore Mr. Tobias Li Xi BERNOTH is deemed to be interested in the 90,500,000 Shares held by JingXin Healthcare, pursuant to the SFO.
- (2) These Shares are held in long position.

Save as disclosed above, as at 31 March 2023, 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 2023, the Group has not entered into any related party transactions.

## PLEDGE OF ASSETS

As at 31 March 2023, the Group long term loan was secured by a pledge mortgage of the Group's freehold property with a carrying amount of approximately S\$1,562,000 (2022: approximately S\$1,571,000) and the Group's hire purchase loan is secured by a charge over a motor vehicle with a net carrying amount of approximately S\$136,000 (2022: approximately S\$142,000).

There was no further charge on assets of the Group created for the period ended 31 March 2023.



## EXCHANGE RATE EXPOSURE

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 management monitors 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.

## 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 2023.

## 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 2023.

## 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 2023.

## 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 2023 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 31 March 2023, 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 2023, 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 first quarterly results report of the Group for the three months ended 31 March 2023. 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 2023.

## **DIVIDENDS**

The Board did not recommend the payment of any interim dividend for the three months ended 31 March 2023 (three month ended 31 March 2022: 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 2023.

## **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 May 2023, Hong Kong