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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)

DISCLOSEABLE TRANSACTION IN RELATION TO NEW LEASE AGREEMENT

The Board announces that on 2 September 2022, Bosses Restaurant and Landlord entered into the Lease Agreement in respect of the tenancy of the Leased Premises.

GEM LISTING RULES IMPLICATIONS

In accordance with IFRS 16 “Leases”, the Company will recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments on its balance sheet in connection with the lease of the Leased Premises. Accordingly, the entering into the Lease Agreement by Bosses Restaurant will be regarded as acquisition of capital asset by the Company for the purposes of the GEM Listing Rules.

As one of the applicable ratios (as defined in the GEM Listing Rules) in respect of the transaction contemplated under the Lease Agreement based on the value of the right-of-use asset recognized by the Group pursuant to IFRS 16 exceeds 5% but less than 25%, the transaction contemplated thereunder constitute discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

THE LEASE AGREEMENT

The Board is pleased to announce that on 2 September 2022, Bosses Restaurant and Landlord entered into the Lease Agreement in respect of the Leased Premises. The principal terms of the Lease Agreement are set out below:

Date:	2 September 2022
Landlord:	DBS Trustee Limited (as trustee of Mapletree Pan Asia Commercial Trust)
Tenant:	Bosses Restaurant Pte. Ltd., a company incorporated in Singapore with limited liability and is an indirect wholly-owned subsidiary of the Company
Leased Premises:	1 Harbourfront Walk, #B1-02, Singapore
Purpose:	Operation of food and beverage outlet
Term:	3 years subject to an extension of a further term of 3 years upon exercise of the Option to Renew.
Commencement:	The day immediately after the expiry of the fitting out period on 12 September 2022 or the day of commencement of business at the Leased Premises by the Tenant, whichever is the earlier
Total consideration payable:	The aggregate value of consideration payable under the Lease Agreement is approximately S\$1,753,000 which comprises the rent and service charge, subject to additional turnover rent which may be imposed pursuant to the terms and conditions of the Lease Agreement

INFORMATION ON THE COMPANY AND THE LANDLORD

The Group is principally engaged in the business of: (i) dining operations in Singapore; and (ii) artisanal bakery chains in Malaysia.

Based on public information, the Landlord DBS Trustee Limited is the trustee of Mapletree Pan Asia Commercial Trust, which is a Asia-focused real estate investment trust and is listed on the Singapore Exchange Securities Trading Limited (stock code: SGX:N2IU).

To the best of knowledge, information and belief of the Directors and having made all reasonable enquiries, the Landlord and its associates are all Independent Third Parties.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASE AGREEMENT

The aggregate rent and service charge payable under the Lease Agreement during the term is approximately S\$1,753,000, which was determined after arm's length negotiation with the Landlord with reference to the prevailing market rentals of premises of similar type and location. To the best of the knowledge, information and belief of the Directors, such basis for determining the rental payment is a common practice in the industry in Singapore, and taken into account of the fact that (i) Vivocity is one of the most popular shopping arcades in Singapore which serves as the gateway to the famous tourist spot of Sentosa island; (ii) the rental rate of the new outlet is in the mid-range of our two other outlets under different brand located at the same shopping mall, the Directors believe such consideration is fair and reasonable. On the other hand, in accordance with IFRS 16 and the applicable accounting principles, the value of right-of-use asset under the Lease Agreement recorded in the account of the Company is approximately S\$1,561,000.

The Board considers that the first outlet of "café Q Classified" in Ngee Ann City is doing favourably and opening the second outlet under same café concept at Vivocity will have a positive impact on the future development of the Group. The new outlet is expected to commence operation by the end of September 2022.

Having taken into account the above reasons and benefits, the Board is of the view that the terms of the Lease Agreement are fair and reasonable and on normal commercial terms, and the transactions contemplated thereunder the Lease Agreement are in the ordinary course of business of the Company and in the interests of the Company and its Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

In accordance with IFRS 16 “Leases”, the Company will recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments on its balance sheet in connection with the lease of the Leased Premises. Accordingly, the entering into the Lease Agreement by Bosses Restaurant will be regarded as acquisition of capital asset by the Company for the purposes of the GEM Listing Rules.

As one of the applicable ratios (as defined in the GEM Listing Rules) in respect of the transaction contemplated under the Lease Agreement based on the value of the right-of-use asset recognized by the Group pursuant to IFRS 16 exceeds 5% but less than 25%, the transaction contemplated thereunder constitute discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	the board of Directors
“Bosses Restaurant”	Bosses Restaurant Pte. Ltd., a company incorporated in Singapore with limited liability and is an indirect wholly-owned subsidiary of the Company
“Company”	JLogo Holdings Limited, an exempted company with limited liability incorporated under the Companies Law of the Cayman Islands and, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8527)
“Directors”	the directors of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM on the Stock Exchange
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standards Board
“Independent Third Party(ies)”	party(ies) independent of and not connected with the Company and its connected persons
“Landlord”	DBS Trustee Limited (as trustee of Mapletree Pan Asia Commercial Trust), a company incorporated in Singapore with limited liability and is an Independent Third Party
“Lease Agreement”	lease agreement entered into between Landlord and Bosses Restaurant on 2 September 2022
“Leased Premises”	1 Harbourfront Walk, #B1-02, Singapore
“Shareholders”	holders of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S\$”	Singapore dollars, the lawful currency of Singapore
“%”	per cent.

By order of the Board of
JLogo Holdings Limited
Ms. LOW Yeun Ching @Kelly Tan
Chairlady and Chief Executive Officer

Hong Kong, 2 September 2022

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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at <http://www.jlogoholdings.com/>.