

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



JLOGO HOLDINGS LIMITED

聚利寶控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8527)

2024 ANNUAL RESULTS ANNOUNCEMENT

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

*This announcement, 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 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 herein or this announcement misleading, and all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on basis and assumptions that are fair and reasonable.*

The board (the “**Board**”) of directors (the “**Directors**”) of JLogo Holdings Limited (the “**Company**”) is pleased to announce the annual consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2024 (the “**Reporting Period**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2024

	Notes	2024 S\$'000	2023 S\$'000
Revenue	4	14,064	17,052
Cost of inventories sold and consumed		<u>(4,310)</u>	<u>(5,335)</u>
Gross profit		9,754	11,717
Other income and gains, net	5	695	378
Employee benefits expenses		(5,585)	(6,861)
Depreciation of property, plant and equipment		(567)	(858)
Depreciation of right-of-use assets		(2,743)	(3,183)
Impairment loss on property, plant and equipment		(79)	(687)
Impairment loss on right-of-use assets		(429)	(1,192)
Rentals and related expenses		(402)	(312)
Utility expenses		(758)	(892)
Marketing and advertising expenses		(36)	(49)
Other operating expenses		(1,923)	(2,389)
Finance costs	7	<u>(473)</u>	<u>(581)</u>
Loss before tax	6	(2,546)	(4,909)
Income tax expenses	8	<u>(1)</u>	<u>(14)</u>
Loss for the year (attributable to owners of the Company)		<u>(2,547)</u>	<u>(4,923)</u>
Other comprehensive (loss) income			
<i>Item that will not be reclassified to profit or loss:</i>			
Exchange difference on translation of the Company's financial statements to presentation currency		(184)	76
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation of foreign operations		<u>101</u>	<u>(109)</u>
Total other comprehensive loss for the year		<u>(83)</u>	<u>(33)</u>
Total comprehensive loss for the year (attributable to owners of the Company)		<u>(2,630)</u>	<u>(4,956)</u>
Loss per share attributable to ordinary equity holders of the Company			
Basic and diluted (S cents per share)	10	<u>(0.51)</u>	<u>(0.98)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 S\$'000	2023 S\$'000
Non-current assets			
Property, plant and equipment		3,135	2,449
Right-of-use assets		3,495	4,003
Other receivables	11	253	362
		<u>6,883</u>	<u>6,814</u>
Current assets			
Inventories		316	252
Trade and other receivables	11	674	1,087
Prepayments		31	47
Pledged deposits		200	216
Cash and cash equivalents		534	411
Tax recoverable		8	-
		<u>1,763</u>	<u>2,013</u>
Current liabilities			
Trade and other payables	12	5,163	4,017
Amount due to a director		2,136	293
Bank overdrafts and interest-bearing bank borrowings		1,400	714
Lease liabilities		2,498	3,058
Tax payable		-	7
		<u>11,197</u>	<u>8,089</u>
Net current liabilities		<u>(9,434)</u>	<u>(6,076)</u>
Total assets less current liabilities		<u>(2,551)</u>	<u>738</u>
Non-current liabilities			
Other payables	12	172	250
Interest-bearing bank borrowings		1,695	1,832
Lease liabilities		1,687	2,131
		<u>3,554</u>	<u>4,213</u>
NET LIABILITIES		<u>(6,105)</u>	<u>(3,475)</u>
Equity			
Share capital		869	869
Share premium		13,311	13,311
Reserves		(20,285)	(17,655)
TOTAL DEFICITS		<u>(6,105)</u>	<u>(3,475)</u>

NOTES

1. CORPORATION AND GROUP INFORMATION

JLogo Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Caymans Islands on 22 May 2017. The shares of the Company have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 9 May 2018. The registered office of the Company is located at the offices of Ocorian Trust (Cayman) Limited, P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands and its principal place of business is located at 124, Lorong 23 Geylang, #10-01 and #10-02 Arcsphere, Singapore 388405.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the following activities:

- (i) Asian full services restaurant operations in Singapore; and
- (ii) Artisanal bakery chain in Malaysia.

2. MATERIAL ACCOUNTING POLICIES

Going concern

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss attributable to owners of the Company of approximately S\$2,547,000 for the year ended 31 December 2024 and at that date, the Group had net current liabilities and net liabilities of approximately S\$9,434,000 and S\$6,105,000, respectively. There is a material uncertainty related to these aforesaid matters that may cast significant doubt on the Group’s ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements and therefore it is appropriate to prepare the consolidated financial statements on a going concern basis, after taking into consideration of the followings:

- (a) Ms. Low Yeun Ching @ Kelly Tan, an executive director and the substantial shareholder of the Company, has committed and proved her ability to provide continuous financial support to the Group as is necessary to enable the Group to meet its day-to-day operations and its financial obligations as they fall due;
- (b) Ms. Low Yeun Ching @ Kelly Tan has confirmed in writing that she will not demand the Group for partial or full repayment of the amount due to her of approximately S\$2,136,000 at 31 December 2024 until such demand or withdrawal has no significant adverse impact on the Group’s going concern and the sufficiency of working capital;

- (c) the Group is negotiating with its bankers and other financial institutions to obtain additional financing facilities. Subsequent to the end of the reporting period, the Group obtained (i) loan facilities with aggregate amount of S\$1,000,000 from a financial institution which had been drawn down in year 2025 and (ii) a letter of intent from a financial institution, under which loan facilities up to a maximum amount of approximately RM3,000,000 (equivalent to approximately S\$915,000) are granted to the Group;
- (d) with reference to the cash flow projections, the Group will maintain sufficient cash and cash equivalents through internally generated cash flows and funds obtained from external parties (i.e. bankers, other financial institutions and the substantial shareholder) to finance its activities and pay its debts as and when they fall due; and
- (e) the Group continues to improve its operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future.

Having regard to the cash flow projection of the Group, which are prepared assuming that the above measures are successful, the directors of the Company are of the opinion that, in the light of the measures taken to-date, together with the expected results of the other measures in progress, the Group will have sufficient funding resources to satisfy its future working capital and other financing requirements. The directors of the Company believe that the aforementioned measures will be successful, based on the continuous efforts by the management of the Group.

However, should the above measures be unable to implement successfully, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to reduce the carrying values of the Group's assets to their net realisable amounts, to reclassify the non-current assets and noncurrent liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations as issued by the International Accounting Standards Board (the "**IASB**") and the disclosure requirements of 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 consolidated financial statements are presented in Singapore Dollars ("**S\$**") and all amounts have been rounded to the nearest thousand ("**S\$'000**"), unless otherwise indicated.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2023 consolidated financial statements except for the adoption of the new/revised IFRS Accounting Standards that are relevant to the Group and effective from the current year as set out below.

Changes in accounting policies

The Group has applied, for the first time, the following new/revised IFRS Accounting Standards:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to IAS 1: Non-current Liabilities with Covenants

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the consolidated financial statements.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

The amendments introduce new disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

The amendments require a seller-lessee to subsequently determine lease payments arising from a sale and leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Future changes in IFRS Accounting Standards

At the date of authorisation of the consolidated financial statements, the IASB has issued the following new / revised IFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to IAS 21	Lack of Exchangeability ^[1]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ^[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ^[2]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11 ^[2]
IFRS 18	Presentation and Disclosure in Financial Statements ^[3]
IFRS 19	Subsidiaries without Public Accountability: Disclosures ^[3]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ^[4]

^[1] Effective for annual periods beginning on or after 1 January 2025

^[2] Effective for annual periods beginning on or after 1 January 2026

^[3] Effective for annual periods beginning on or after 1 January 2027

^[4] The effective date to be determined

The Directors do not anticipate that the adoption of the new / revised IFRS Accounting Standards in future periods will have any material impact on the Company's consolidated financial position or performance.

3. OPERATING SEGMENT INFORMATION

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 ("**Dining operations**"); and
- (ii) the artisanal bakery segment relates to the retail outlets specialising in the sale of bread and flour confectionery products ("**Artisanal bakery**").

Management monitors the operating results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss which in certain respects, as explained in the table below, is measured differently from the consolidated financial statements. Income taxes are managed on a group basis and are not allocated to operating segments.

Segment revenue and results

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated expenses and income comprise of expenses incurred by the corporate office and other sources of income which are not directly attributable to the identified segments. Unallocated assets and liabilities comprise of corporate assets and liabilities which are not directly attributable to the identified segments.

Intersegment sales and transfers are transacted on terms agreed in a manner similar to transactions with third parties at the then prevailing market prices. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

The followings are analysis of the Group's revenue and results by reportable and operating segments:

	Dining operations		Artisanal bakery		Adjustments and eliminations		Total	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Revenue								
External customers	9,200	12,336	4,864	4,716	-	-	14,064	17,052
Intersegment sales	-	101	-	-	-	(101)	-	-
Segment revenue	9,200	12,437	4,864	4,716	-	(101)	14,064	17,052
Cost of inventories sold and consumed	(2,437)	(3,594)	(1,873)	(1,842)	-	101	(4,310)	(5,335)
Gross profit	6,763	8,843	2,991	2,874	-	-	9,754	11,717
Results:								
Other income and gains, net	1,155	976	6	2	(466)	(600)	695	378
Employee benefits expenses	(3,420)	(4,301)	(1,424)	(1,416)	-	-	(4,844)	(5,717)
Depreciation	(2,589)	(3,330)	(721)	(711)	-	-	(3,310)	(4,041)
Impairment loss on property, plant and equipment	(79)	(687)	-	-	-	-	(79)	(687)
Impairment loss on right-of-use assets	(429)	(1,192)	-	-	-	-	(429)	(1,192)
Rentals and related expenses	(278)	(210)	(124)	(102)	-	-	(402)	(312)
Utility expenses	(559)	(686)	(199)	(206)	-	-	(758)	(892)
Marketing and advertising expenses	(28)	(47)	(8)	(2)	-	-	(36)	(49)
Other operating expenses	(2,037)	(2,644)	(352)	(345)	466	600	(1,923)	(2,389)
Finance costs	(329)	(417)	(45)	(73)	-	-	(374)	(490)
Segment (loss) gain	(1,830)	(3,695)	124	21	-	-	(1,706)	(3,674)
Unallocated employee benefits expenses							(741)	(1,144)
Unallocated finance costs							(99)	(91)
Loss before tax							(2,546)	(4,909)
Income tax expenses							(1)	(14)
Loss for the year							(2,547)	(4,923)

	Dining operations		Artisanal bakery		Adjustments and eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets:								
Property, plant and equipment	1,262	616	292	220	-	-	1,554	836
Right-of-use assets	2,453	3,077	1,042	926	-	-	3,495	4,003
Other segment assets	15,959	14,841	820	664	(14,950)	(13,525)	1,829	1,980
Segment assets	<u>19,674</u>	<u>18,534</u>	<u>2,154</u>	<u>1,810</u>	<u>(14,950)</u>	<u>(13,525)</u>	<u>6,878</u>	<u>6,819</u>
Unallocated assets							1,768	2,008
Total assets							<u>8,646</u>	<u>8,827</u>
Liabilities:								
Segment liabilities	(23,912)	(20,798)	(1,557)	(1,436)	14,950	13,525	(10,519)	(8,709)
Unallocated liabilities							(4,232)	(3,593)
Total liabilities							<u>(14,751)</u>	<u>(12,302)</u>
Other segment information:								
Capital expenditure (note)	647	348	161	6	-	-	808	432
Gain on termination of leases	(597)	-	-	-	-	-	(597)	-
Write-off of property, plant and equipment	107	20	-	-	-	-	107	20
Impairment loss on property, plant and equipment	79	687	-	-	-	-	79	687
Impairment loss on right-of-use assets	429	1,192	-	-	-	-	429	1,192

Note: The amounts included in capital expenditure represent the cash outflow for the purchase of items of property, plant and equipment for the years ended 31 December 2024 and 2023.

Geographical information

The Group's revenue from external customers was derived from its operations in Singapore and Malaysia, and the non-current assets of the Group were located in Singapore and Malaysia at 31 December 2024 and 2023 which are set out in the following tables:

(i) Revenue from external customers

	2024	2023
	S\$'000	S\$'000
Singapore	9,200	12,336
Malaysia	4,864	4,716
	<u>14,064</u>	<u>17,052</u>

The revenue information above is based on the locations of the customer.

(ii) *Non-current assets*

	2024	2023
	S\$'000	S\$'000
Singapore	5,217	5,230
Malaysia	1,413	1,222
	<u>6,630</u>	<u>6,452</u>

The non-current assets information above is based on the locations of the assets and excluded non-current other receivables.

Information about major customers

Since none of the Group's sales to a single customer accounted for 10% or more of the Group's total revenue during the years ended 31 December 2024 and 2023, no major customer information is presented in accordance with IFRS 8 "Operating Segment".

4. REVENUE

An analysis of the Group's revenue is as follows:

	2024	2023
	S\$'000	S\$'000
Revenue from contracts with customers within IFRS 15	<u>14,064</u>	<u>17,052</u>

Revenue from contracts with customers within IFRS 15

In addition to the information shown in segment disclosures, the revenue from contracts with customers within IFRS 15 is disaggregated as follows:

For the year ended 31 December 2024

Segments	Dining operations S\$'000	Artisanal bakery S\$'000	Total S\$'000
Types of goods or services			
- Sale of food and beverages	9,200	4,854	14,054
- Franchise and royalty fee income	-	10	10
Total revenue from contracts with customers within IFRS 15	<u>9,200</u>	<u>4,864</u>	<u>14,064</u>
Timing of goods or services			
- At a point in time	9,200	4,854	14,054
- Over time	-	10	10
Total revenue from contracts with customers within IFRS 15	<u>9,200</u>	<u>4,864</u>	<u>14,064</u>

For the year ended 31 December 2023

Segments	Dining operations S\$'000	Artisanal bakery S\$'000	Total S\$'000
Types of goods or services			
- Sale of food and beverages	12,336	4,706	17,042
- Franchise and royalty fee income	-	10	10
Total revenue from contracts with customers within IFRS 15	<u>12,336</u>	<u>4,716</u>	<u>17,052</u>
Timing of goods or services			
- At a point in time	12,336	4,706	17,042
- Over time	-	10	10
Total revenue from contracts with customers within IFRS 15	<u>12,336</u>	<u>4,716</u>	<u>17,052</u>

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the year ended 31 December 2024

Segments	Dining operations S\$'000	Artisanal bakery S\$'000	Total S\$'000
Total revenue from contracts with customers within IFRS 15			
- External customers	<u>9,200</u>	<u>4,864</u>	<u>14,064</u>

For the year ended 31 December 2023

Segments	Dining operations S\$'000	Artisanal bakery S\$'000	Total S\$'000
Revenue from contracts with customers within IFRS 15			
- External customers	12,336	4,716	17,052
- Intersegment sales	101	-	101
	<u>12,437</u>	<u>4,716</u>	<u>17,153</u>
Intersegment adjustments and eliminations	<u>(101)</u>	<u>-</u>	<u>(101)</u>
Total revenue from contracts with customers within IFRS 15	<u>12,336</u>	<u>4,716</u>	<u>17,052</u>

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of food and beverages

The performance obligation is satisfied upon delivery of the food and payment is due at the point of sale.

Franchise and royalty fee income

The performance obligation is satisfied over time on an accrual basis in accordance with the substance of the relevant agreements. Payments are made upfront.

5. OTHER INCOME AND GAINS, NET

	2024 S\$'000	2023 S\$'000
Government grants (note)	70	341
Gain on termination of leases	597	-
Interest income	6	6
Others	22	31
	<u>695</u>	<u>378</u>

Note: The amount mainly represented rewards or subsidies under the Special Employment Credit Scheme, Wage Credit Scheme, Job Support Scheme, Jobs Growth Incentive and The Senior Worker Early Adopter Grant which were received from the Singapore governments. There are no unfulfilled conditions or contingencies relating to these grants.

6. LOSS BEFORE TAX

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

	2024 S\$'000	2023 S\$'000
Staff costs (excluding executive directors' and chief executive's remuneration)		
Salaries, wages and bonuses	4,060	5,177
Staff welfare and others	294	359
Pension scheme contribution	593	633
	<u>4,947</u>	<u>6,169</u>
Other items		
Auditor's remuneration		
- Audit services	128	177
- Non-audit services	10	10
Cost of inventories sold and consumed	4,310	5,335
Depreciation of property, plant and equipment	567	858
Depreciation of right-of-use assets	2,743	3,183
Write-off of property, plant and equipment	107	20
Impairment loss on property, plant and equipment	79	687
Impairment loss on right-of-use assets	429	1,192
Expenses relating to short-term leases	223	163
Variable lease payments not included in the measurement of lease liabilities	179	149
Foreign exchange losses, net	35	29
Gain on termination of leases	<u>(597)</u>	<u>-</u>

7. FINANCE COSTS

	2024 S\$'000	2023 S\$'000
Interest on bank overdrafts	9	3
Interest on bank borrowings	90	88
Interest on lease liabilities	374	490
	<u>473</u>	<u>581</u>

8. INCOME TAX

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.

Singapore Corporate Income Tax (“**Singapore CIT**”) is calculated at 17% of the assessable profits for the years ended 31 December 2024 and 2023. Singapore CIT has not been provided as the Group’s entities incorporated in Singapore incurred a loss for taxation purposes for the years ended 31 December 2024 and 2023.

Malaysia Corporate Income Tax (“**Malaysia CIT**”) is calculated at the rate of 24% (the “**standard rate**” in Malaysia) of the Group’s estimated assessable profits arising from Malaysia for the years ended 31 December 2024 and 2023.

PRC Enterprise Income Tax has not been provided as the Group had no assessable profits in the PRC for the years ended 31 December 2024 and 2023.

Hong Kong Profits Tax has not been provided as the Group had no assessable profits in Hong Kong for the years ended 31 December 2024 and 2023.

	2024 S\$'000	2023 S\$'000
Malaysia CIT		
Current tax	1	-
Under-provision in prior years	-	14
	<u>1</u>	<u>14</u>

9. DIVIDEND

The Directors do not recommend the payment of a final dividend for the years ended 31 December 2024 and 2023.

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

At 31 December 2024, the Company had 500,000,000 (2023: 500,000,000) ordinary shares in issue. The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	2024 S\$'000	2023 S\$'000
Loss for the year attributable to the equity holders of the parent	<u>(2,547)</u>	<u>(4,923)</u>
	2024 '000	2023 '000
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u>500,000</u>	<u>500,000</u>

Basic loss per share for the year ended 31 December 2024 is 0.51 Singapore cents (2023: 0.98 Singapore cents).

The Company had no potential dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

11. TRADE AND OTHER RECEIVABLES

	Notes	2024 S\$'000	2023 S\$'000
Trade receivables	11(a)	45	155
Refundable deposits, net	11(b)	638	821
Other receivables		<u>244</u>	<u>473</u>
		927	1,449
Less: refundable deposits classified as non-current assets		<u>(253)</u>	<u>(362)</u>
Trade and other receivables – current portion		<u>674</u>	<u>1,087</u>

11(a) Trade receivables

Included in the balances are the trade receivables (before loss allowance) from contracts with customers within IFRS 15:

	2024 S\$'000	2023 S\$'000
At the beginning of the reporting period	<u>155</u>	<u>113</u>
At the end of the reporting period	<u>45</u>	<u>155</u>

The Group's trading terms with its customers are mainly on cash and credit card settlement. The credit term is generally on 14 to 30 days (2023: 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 at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2024 S\$'000	2023 S\$'000
Less than 30 days	<u>45</u>	<u>155</u>

11(b) Refundable deposits, net

Refundable deposits mainly represent rental deposits and deposits with suppliers. At the end of the reporting period, the loss allowance is assessed as follows:

	2024 S\$'000	2023 S\$'000
Refundable deposits	651	834
Less: loss allowance	<u>(13)</u>	<u>(13)</u>
At the end of the reporting period	<u>638</u>	<u>821</u>

The movement in the loss allowance for impairment of refundable deposits is as follows:

	2024 S\$'000	2023 S\$'000
At the beginning and at the end of the reporting period	<u>13</u>	<u>13</u>

12. TRADE AND OTHER PAYABLES

	Notes	2024 S\$'000	2023 S\$'000
Trade payables		1,026	1,097
Salaries payables		746	1,062
Other payables		1,356	999
Accrued expenses		1,133	336
Payable for property, plant and equipment		625	169
Provision for unutilised leave		83	103
Provision for reinstatement costs	12(a)	350	440
Goods and services tax payables		16	61
		<u>5,335</u>	<u>4,267</u>
Less: Other payables classified as non-current liabilities		<u>(172)</u>	<u>(250)</u>
Trade and other payables – current portion		<u>5,163</u>	<u>4,017</u>

Trade payables and other payables are normally settled on 60 days' terms (2023: 60 days' term). These amounts are non-interest-bearing.

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2024 S\$'000	2023 S\$'000
Less than 30 days	347	567
31 to 60 days	317	425
61 to 90 days	180	41
More than 90 days	182	64
	<u>1,026</u>	<u>1,097</u>

12(a) Provision for reinstatement costs

	2024 S\$'000	2023 S\$'000
At the beginning of the reporting period	440	454
Additions	161	33
Utilisation	(254)	(44)
Exchange difference	3	(3)
At the end of the reporting period	<u>350</u>	<u>440</u>

Provision for reinstatement costs is recognised when the Group entered into a lease agreement for the premises. It includes the estimated cost of demolishing and removing all the leasehold improvements made by the Group to the premises. The premises shall be reinstated to the condition set up in the lease agreements upon the expiration of the lease agreements. The Group incurred reinstatement costs for certain closed outlets during the years ended 31 December 2024 and 2023.

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 three 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. Our “Black Society” brand offers Chinese cuisines with a contemporary twist in a full service environment. Our “MASA by Black Society” is a sub-brand of Black Society and focuses on artisanal dimsum in a café setting. 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.

The franchise of “Greyhound Cafe” was discontinued at the end of April 2023. The restaurant’s premises were subsequently transformed and rebranded into our self-owned “Crazy Rich Thai” brand. This new brand offers a unique selection of specialised Thai dishes with innovative and creative twists.

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.

FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately S\$2.99 million or 17.5% from approximately S\$17.05 million for the year ended 31 December 2023 to S\$14.06 million for the year ended 31 December 2024. Revenue from our Singapore operations decreased by 25.4% to S\$9.20 million due to weakened performance of our Singapore restaurants. Whereas revenue from our Malaysia operations improved by 3.0% to S\$4.86 million.

Cost of inventories sold and consumed

Our cost of inventories sold and consumed decreased by approximately S\$1.03 million or 19.3% from approximately S\$5.34 million for the year ended 31 December 2023 to approximately S\$4.31 million for the year ended 31 December 2024. The decrease in food costs was mainly due to lower inventories sold and consumed directly related to the decrease in revenue.

Other income and gains, net

Our other income and gain, net primarily consisted of rewards or subsidies under the Special Employment Credit Scheme, Wage Credit Scheme, Jobs Growth incentive and Senior Worker Employment Grant given by the Singapore government and gain on termination of leases. Our other income increased by approximately S\$0.32 million or 84.2% from approximately S\$0.38 million for the year ended 31 December 2023 to approximately S\$0.70 million for the year ended 31 December 2024. The increase was mainly due to the recognition of gain on termination of leases for the year ended 31 December 2024.

Depreciation of property, plant and equipment

Depreciation of property, plant and equipment decreased by approximately S\$0.29 million or 33.7% from approximately S\$0.86 million for the year ended 31 December 2023 to approximately S\$0.57 million for the year ended 31 December 2024. The decrease was as a result of fewer addition of property, plant and equipment for new and rebranded outlets during the year ended 31 December 2024.

Impairment loss on property, plant and equipment and right-of-use assets

In light of operating losses incurred for the Group in recent years and unfavorable market conditions, the directors of the Company considered that property, plant and equipment and right-of-use assets of the Group relating to the Dining operations and Artisanal bakery business at 31 December 2024 and 2023 might be impaired.

At 31 December 2024, in particular, the management has identified that certain restaurants relating to the Dining operations have an impairment indication. The directors of the Company estimated the recoverable amount of each restaurant with an indication of impairment, on an individual basis, with reference to value in use calculations using cash flow projections.

Based on the assessment, the aggregate recoverable amounts of those restaurants with impairment indication were less than that of the aggregate carrying amounts of property, plant and equipment and right-of-use assets of those restaurants. Accordingly, during the year ended 31 December 2024, impairment losses of approximately S\$0.08 million and approximately S\$0.43 million, respectively, were recognised in profit or loss in respect of property, plant and equipment and right-of-use assets of the Group relating to the Dining operations.

Other operating expenses

Other operating expenses primarily consist of legal and professional fees, 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 operating expenses had decreased by approximately S\$0.47 million or 19.7% from approximately S\$2.39 million for the year ended 31 December 2023 to approximately S\$1.92 million for the year ended 31 December 2024 as a result of costs cutting measures implemented by the management.

Loss for the year

Our Group recorded a loss of approximately S\$2.55 million and S\$4.92 million for the year ended 31 December 2024 and 2023, respectively. The decrease in losses was mainly attributable to fewer impairment loss on assets, of which the impairment loss was mainly recognised for the year ended 31 December 2023.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2024, the Group had cash and cash equivalents of approximately S\$0.53 million (31 December 2023: approximately S\$0.41 million), which were mainly denominated in Singapore dollar, Malaysia ringgit, Hong Kong dollar and Renminbi.

As at 31 December 2024, the Group's net current liabilities were approximately S\$9.43 million (31 December 2023: approximately S\$6.08 million). The Group's current ratio as at 31 December 2024, being the ratio of total current assets to total current liabilities, was approximately 0.16 as compared to approximately 0.25 as at 31 December 2023.

Borrowings

As at 31 December 2024, the Group had interest-bearing bank borrowings and bank overdrafts of approximately S\$3.10 million (31 December 2023: approximately S\$2.55 million) which were denominated in Singapore dollar. The interest-bearing bank borrowings and bank overdrafts of approximately S\$1.40 million (31 December 2023: approximately S\$0.71 million) were accounted for the current liabilities of the Group and repayable on demand or within one year.

Gearing ratio

Gearing ratio is measured by interest-bearing bank borrowings and bank overdrafts divided by the total equity. The gearing ratio is (50.7%) as at 31 December 2024 (31 December 2023: (73.3%)).

Capital expenditure and commitment

During the year ended 31 December 2024, our capital expenditures amounted to approximately S\$1.43 million which consisted primarily renovation and rebranding of our new restaurants (31 December 2023: approximately S\$0.56 million). These capital expenditures were mainly funded by our internal resources. The Group has no capital commitment during the year ended 31 December 2024 (31 December 2023: 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 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.

Contingent liabilities

As at 31 December 2024, the Group had no contingent liabilities (31 December 2023: nil).

Charge on assets

The Group's hire purchase loan is secured by a charge over the assets which had a carrying amount of approximately S\$0.10 million as at 31 December 2024 (31 December 2023: approximately S\$0.12 million).

The Group entered into a bank term loan to refinance our existing property loan. The bank term loan is secured by way of corporate guarantee by the Company, personal guarantee by a director and mortgage over the property with a net carrying amount of approximately S\$1.50 million as at 31 December 2024 (31 December 2023: S\$1.54 million) was pledged to secure banking facilities granted to the Group.

There was no further charge on assets of the Group created for the year ended 31 December 2024.

Employees and remuneration policy

As at 31 December 2024, the Group had a total number of 203 full-time employees (31 December 2023: 239) 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 announcement.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (31 December 2023: nil).

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 C.2.1 of the Corporate Governance Code contained in Appendix C1 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 Yeun Ching @ Kelly Tan 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.

Following the resignation of Mr. Lu King Seng ("**Mr. Lu**") as an independent non-executive Director and the chairman of audit committee (the "**Audit Committee**") of the Company on 1 February 2024, the Board comprised only two independent non-executive Directors, namely Mr. John Chi Chung Man ("**Mr. Man**") and Mr. Chan Pak Hung ("**Mr. Chan PH**"), which failed to meet the requirements of having (a) at least three independent non-executive directors on the Board under Rule 5.05(1) of the GEM Listing Rules; and (b) the audit committee must comprise a minimum of three members under Rule 5.28 of the GEM Listing Rules.

Following the resignation of Mr. Chan PH as an independent non-executive Director, the chairman of remuneration committee (the "**Remuneration Committee**"), a member of each of the Audit Committee and nomination committee (the "**Nomination Committee**") of the Company on 14 March 2024, the Board comprised only one member, each of the Audit Committee and Nomination Committee comprised only one member and the Remuneration Committee comprised two members, which further failed to meet the requirements that: (a) at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 5.05(2) of the GEM Listing Rules; (b) independent non-executive directors who represent at least one-third of the Board under Rule 5.05A of the GEM Listing Rules; and (c) remuneration committee and nomination committee must comprise a majority of independent non-executive director under the Rules 5.34 and 5.36A of the GEM Listing Rules.

Upon the appointment of Mr. CHAN Chun Kit (“**Mr. Chan CK**”) as an independent non-executive Director, the Chairman of the Audit Committee, and a member of each of the Remuneration Committee and Nomination Committee, and the appointment of Mr. Man as the chairman of the Remuneration Committee on 21 March 2024, and the appointment of Mr. Khor Khie Liem Alex (“**Mr. Khor**”) as independent non-executive Director and a member of the Audit Committee on 22 April 2024, the Company has complied with the Rules 5.05(1), 5.28, 5.05(2), 5.05A, 5.28, 5.34 and 5.36A.

On 3 May 2024, upon the resignation of Mr. Chan CK as an independent non-executive Director, the Chairman of the Audit Committee, each of the member of the Remuneration Committee and the Nomination Committee, and the appointment of Mr. Khor as chairman of the Audit Committee, member of the Remuneration Committee and the Nomination Committee, the Board comprised only two independent non-executive Directors and the Audit Committee comprised only two members which failed to meet the requirements under Rules 5.05(1) and 5.28 of the GEM Listing Rules.

Upon the appointment of Mr. Leyng Thai Weng (“**Mr. Leyng**”) as an independent non-executive Director and a member of the Audit Committee on 2 August 2024, the Company complied with Rules 5.05(1) and 5.28 of the GEM Listing Rules.

Save as the deviation disclosed above, the Directors consider that during the Reporting Period and up to the date of this announcement, the Company has applied the principles and complied with all the applicable code provisions set out in the CG Code.

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 throughout the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Reporting Period.

CHANGE IN THE DIRECTOR’S INFORMATION PURSUANT TO RULE 17.50(A)(1) OF THE GEM LISTING RULES

The change in the Director’s information as required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules are set out below:

On 1 February 2024, Mr. Lu resigned as an independent non-executive Director and the chairman of the Audit Committee in order to dedicate more time to his other professional commitments. Further details were disclosed in the Company’s announcement dated 1 February 2024.

On 14 March 2024, Mr. Chan PH resigned as an independent non-executive director, the chairman of the Remuneration Committee, and the member of each of the Audit Committee and the Nomination Committee in order to devote more time to his other work commitments. Further details were disclosed in the Company's announcement dated 14 March 2024.

On 21 March 2024, Mr. Chan CK has been appointed as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee. Further details were disclosed in the Company's announcement dated 21 March 2024. Following the appointment of Mr. Chan CK, Mr. Man has been appointed as chairman of the Remuneration Committee with effect from 21 March 2024. Further details were disclosed in the Company's announcement dated 21 March 2024 and 22 March 2024.

On 22 April 2024, Mr. Khor has been appointed as an independent non-executive Director and a member of the Audit Committee with effect from 22 April 2024. Further details were disclosed in the Company's announcement dated 22 April 2024.

On 3 May 2024, Mr. Chan CK resigned as the independent non-executive Director, the chairman of the Audit Committee, and the member of each of the Remuneration Committee and Nomination Committee in order to devote more time to his other work commitments. Following the resignation of Mr. Chan, Mr. Khor has been appointed as chairman of the Audit Committee, a member of each the Remuneration Committee and the Nomination Committee with effect from 3 May 2024. Further details were disclosed in the Company's announcement dated 3 May 2024.

On 2 August 2024, Mr. Leyng has been appointed as an independent non-executive Director and a member of the Audit Committee. Further details were disclosed in the Company's announcement dated 2 August 2024.

SUFFICIENCY OF THE PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained the prescribed public float required by the GEM Listing Rules during the year ended 31 December 2024.

SCOPE OF WORK OF FORVIS MAZARS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2024, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this preliminary announcement have been agreed by the Group's auditor, Forvis Mazars CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Forvis Mazars CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or an assurance conclusion has been expressed by Forvis Mazars CPA Limited on this preliminary announcement.

EXTRACT OF THE AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's draft consolidated financial statements for the year ended 31 December 2024.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the "Going concern" section in Note 2 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. The Group incurred a net loss attributable to owners of the Company of approximately Singapore dollars ("S\$") 2,547,000 for the year ended 31 December 2024, and at that date, the Group had net current liabilities and net liabilities of approximately S\$9,434,000 and S\$6,105,000, respectively. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The directors of the Company, having considered the measures being taken by the Group as set forth in Note 2 to the consolidated financial statements, are of the opinion that the Group would be able to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. Our opinion is not modified in respect of this matter.

REVIEW BY AUDIT COMMITTEE

The Company's Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the annual results for the year ended 31 December 2024.

PUBLICATION OF RESULTS ON WEBSITES

Pursuant to the GEM Listing Rules, the annual results of the Company are published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.jlogoholdings.com).

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2025 and will remain suspended until further notice.

Shareholders of the Company and other investors are advised to exercise caution when dealing in the securities of the Company and, if in doubt, may seek professional advice from their own professional or financial advisers.

By order of the Board of
JLOGO HOLDINGS LIMITED
LOW Yeun Ching @Kelly Tan
Chairlady and Chief Executive Officer

Hong Kong, 6 March 2026

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. John Chi MAN, Mr. KHOR Khie Liem Alex and Mr. LEYNG Thai Weng.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

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