JLOGO HOLDINGS LIMITED
聚利寶控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8527)

2025 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.

*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 2025 (the "**Reporting Period**").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	**2025** **S$'000**	2024 S$'000
Revenue	4	**11,208**	14,064
Cost of inventories sold and consumed		**(3,355)**	(4,310)
Gross profit		**7,853**	9,754
Other income and gains, net	5	**371**	695
Employee benefits expenses		**(3,911)**	(5,585)
Depreciation of property, plant and equipment		**(647)**	(567)
Depreciation of right-of-use assets		**(2,324)**	(2,743)
Impairment loss on property, plant and equipment		**-**	(79)
Impairment loss on right-of-use assets		**(124)**	(429)
Rentals and related expenses		**(250)**	(402)
Utility expenses		**(582)**	(758)
Marketing and advertising expenses		**(18)**	(36)
Other operating expenses		**(1,450)**	(1,923)
Finance costs	7	**(439)**	(473)
Loss before tax	6	**(1,521)**	(2,546)
Income tax expenses	8	**-**	(1)
Loss for the year (Attributable to owners of the Company)		**(1,521)**	(2,547)
Other comprehensive income (loss)			
Item that will not be reclassified to profit or loss:			
Exchange difference on translation of the Company's financial statements to presentation currency		**308**	(184)
Item that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		**(53)**	101
Total other comprehensive income (loss) for the year		**255**	(83)
Total comprehensive loss for the year (Attributable to owners of the Company)		**(1,266)**	(2,630)
Loss per share attributable to ordinary equity holders of the Company			
Basic and diluted (Singapore cents per share)	10	**(0.30)**	(0.51)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Notes	**2025** **S$'000**	2024 S$'000
Non-current assets			
Property, plant and equipment		**3,277**	3,135
Right-of-use assets		**3,061**	3,495
Other receivables	11	**259**	253
		6,597	6,883
Current assets			
Inventories		**273**	316
Trade and other receivables	11	**527**	674
Prepayments		**50**	31
Pledged deposits		**76**	200
Cash and cash equivalents		**286**	534
Tax recoverable		**-**	8
		1,212	1,763
Current liabilities			
Trade and other payables	12	**5,033**	5,163
Amount due to a director		**2,838**	2,136
Bank overdrafts and interest-bearing borrowings		**2,187**	1,400
Lease liabilities		**1,909**	2,498
		11,967	11,197
Net current liabilities		**(10,755)**	(9,434)
Total assets less current liabilities		**(4,158)**	(2,551)
Non-current liabilities			
Other payables	12	**266**	172
Interest-bearing borrowings		**1,534**	1,695
Lease liabilities		**1,413**	1,687
		3,213	3,554
NET LIABILITIES		**(7,371)**	(6,105)
Equity			
Share capital		**869**	869
Share premium		**13,311**	13,311
Reserves		**(21,551)**	(20,285)
TOTAL DEFICITS		**(7,371)**	(6,105)

NOTES

1. CORPORATE AND GROUP INFORMATION

JLogo Holdings Limited (the "**Company**") is an exempted company with limited liability incorporated in the Cayman 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 Singapore Dollars ("**S$**") $1,521,000 for the year ended 31 December 2025 and at that date, the Group had net current liabilities and net liabilities of approximately S$10,755,000 and S$7,371,000, 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$2,838,000 at 31 December 2025 until such demand will have 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. During the year ended 31 December 2025, the Group obtained (i) loan facilities with an aggregate amount of S$1,000,000 from a financial institution; (ii) loan facilities of Malaysia Ringgit ("**RM**") RM3,000,000 (equivalent to approximately S$951,000) from a financial institution; and (iii) loan facilities of Hong Kong Dollars ("**HK$**") HK$7,000,000 (equivalent to approximately S$1,155,000) from an independent third party. Up to the date of result announcement, total unutilised facilities were with an aggregated amount of approximately S$1,439,000;

(d) with reference to the cash flow projections for the period from 1 January 2026 to 31 December 2027 (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, an independent third party and the substantial shareholder) to finance its activities and pay its debts as and when they fall due;

(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; and

(f) the Group is actively exploring various fund raising avenues including but not limited to placing of new shares and / or issuing convertible securities and other financial instruments to investors.

Having regard to the Cash Flow Projections 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 recoverable amounts, to reclassify the non-current assets and non-current 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 ("**IFRS**"), 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 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 2024 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 Standard:

Amendments to IAS 21	Lack of Exchangeability

Amendments to IAS 21: Lack of Exchangeability
The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the above 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 IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments [1]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity [1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11[1]
IFRS 18	Presentation and Disclosure in Financial Statements[2]
IFRS 19	Subsidiaries without Public Accountability: Disclosures [2]
Amendments to IAS 21	Transaction to Hyperinflationary Presentation Currency [2]

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [3]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual periods beginning on or after 1 January 2027
[3] The effective date to be determined

IFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 "Presentation of Financial Statements". IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of IFRS 18 may affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

Except for IFRS 18 as set out above, the management of the Group does not anticipate that the adoption of the new / revised IFRS Accounting Standards in future periods will have any material impact on the Group'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 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	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	S$'000	S$'000	**S$'000**	S$'000	**S$'000**	S$'000	**S$'000**	S$'000
Revenue:								
Segment revenue	**6,739**	9,200	**4,469**	4,864	**-**	-	**11,208**	14,064
Cost of inventories sold and consumed	**(1,593)**	(2,437)	**(1,762)**	(1,873)	**-**	-	**(3,355)**	(4,310)
Gross Profit	**5,146**	6,763	**2,707**	2,991	**-**	-	**7,853**	9,754
Results:								
Other income and gains, net	**369**	1,155	**2**	6	**-**	(466)	**371**	695
Employee benefits expenses	**(2,111)**	(3,420)	**(1,384)**	(1,424)	**-**	-	**(3,495)**	(4,844)
Depreciation	**(2,164)**	(2,589)	**(807)**	(721)	**-**	-	**(2,971)**	(3,310)
Impairment loss on property, plant and equipment	**-**	(79)	**-**	-	**-**	-	**-**	(79)
Impairment loss on right-of-use assets	**(124)**	(429)	**-**	-	**-**	-	**(124)**	(429)
Rentals and related expenses	**(137)**	(278)	**(113)**	(124)	**-**	-	**(250)**	(402)
Utility expenses	**(376)**	(559)	**(206)**	(199)	**-**	-	**(582)**	(758)
Marketing and advertising expenses	**(5)**	(28)	**(13)**	(8)	**-**	-	**(18)**	(36)
Other operating expenses	**(1,151)**	(2,037)	**(299)**	(352)	**-**	466	**(1,450)**	(1,923)
Finance costs	**(243)**	(329)	**(73)**	(45)	**-**	-	**(316)**	(374)
Segment (loss) gain	**(796)**	(1,830)	**(186)**	124	**-**	-	**(982)**	(1,706)
Unallocated employee benefits expenses							**(416)**	(741)
Unallocated finance costs							**(123)**	(99)
Loss before tax							**(1,521)**	(2,546)
Income tax expenses							**-**	(1)
Loss for the year							**(1,521)**	(2,547)

	Dining operations		Artisanal bakery		Adjustments and eliminations		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	S$'000	S$'000	**S$'000**	S$'000	**S$'000**	S$'000	**S$'000**	S$'000
Assets:								
Property, plant and equipment	**1,383**	1,262	**424**	292	**-**	-	**1,807**	1,554
Right-of-use assets	**1,780**	2,453	**1,281**	1,042	**-**	-	**3,061**	3,495
Other segment assets	**14,823**	15,959	**633**	820	**(14,144)**	(14,950)	**1,312**	1,829
Segment assets	**17,986**	19,674	**2,338**	2,154	**(14,144)**	(14,950)	**6,180**	6,878
Unallocated assets							**1,629**	1,768
Total assets							**7,809**	8,646
Liabilities:								
Segment liabilities	**(22,657)**	(23,912)	**(1,906)**	(1,557)	**14,144**	14,950	**(10,419)**	(10,519)
Unallocated liabilities							**(4,761)**	(4,232)
Total liabilities							**(15,180)**	(14,751)
Other segment information:								
Capital expenditure (note)	**124**	647	**208**	161	**-**	-	**332**	808
Additions of right-of-uses assets	**1,172**	3,003	**841**	671	**-**	-	**2,013**	3,674
Gain on termination of leases	**(74)**	(597)	**-**	-	**-**	-	**(74)**	(597)
Write-off of property, plant and equipment	**26**	107	**-**	-	**-**	-	**26**	107
Impairment loss on property, plant and equipment	**-**	79	**-**	-	**-**	-	**-**	79
Impairment loss on right-of-use assets	**124**	429	**-**	-	**-**	-	**124**	429
Write-down of inventories	**33**	-	**-**	-	**-**	-	**33**	-
Forfeiture of deposits	**(186)**	-	**-**	-	**-**	-	**(186)**	-
Write-off of other payables	**(38)**	-	**-**	-	**-**	-	**(38)**	-
Waiver of provision for reinstatement costs	**(38)**	-	**-**	-	**-**	-	**(38)**	-

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 2025 and 2024.

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 2025 and 2024 which are set out as the following tables:

(i) Revenue from external customers

	2025	2024
	S$'000	S$'000
Singapore	**6,739**	9,200
Malaysia	**4,469**	4,864
	11,208	14,064

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

(ii) Non-current assets

	2025	2024
	S$'000	S$'000
Singapore	**4,633**	5,217
Malaysia	**1,705**	1,413
	6,338	6,630

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 2025 and 2024, 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:

	2025	2024
	S$'000	S$'000
Revenue from contracts with customers within IFRS 15	**11,208**	14,064

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 2025

Segments	Dining operations S$'000	Artisanal bakery S$'000	Total S$'000
Types of goods or services			
- Sale of food and beverages	**6,739**	**4,457**	**11,196**
- Franchise and royalty fee income	**-**	**12**	**12**
Total revenue from contracts with customers within IFRS 15	**6,739**	**4,469**	**11,208**
Timing of revenue recognition			
- at a point in time	**6,739**	**4,457**	**11,196**
- over time	**-**	**12**	**12**
Total revenue from contracts with customers within IFRS 15	**6,739**	**4,469**	**11,208**

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	9,200	4,864	14,064
Timing of revenue recognition			
- at a point in time	9,200	4,854	14,054
- over time	-	10	10
Total revenue from contracts with customers within IFRS 15	9,200	4,864	14,064

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

	2025 **S$'000**	2024 S$'000
Government grants (Note)	**13**	70
Gain on termination of leases	**74**	597
Forfeiture of deposits	**186**	-
Write-off of other payables	**38**	-
Waiver of provision for reinstatement costs	**38**	-
Interest income	**4**	6
Others	**18**	22
	371	695

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 government. 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):

	2025 **S$'000**	2024 S$'000
Staff costs (excluding directors' and chief executive's remuneration)		
Salaries, wages and bonuses	**2,713**	4,060
Staff welfare and others	**181**	294
Pension scheme contributions	**476**	593
	3,370	4,947
Other items		
Auditors' remuneration		
- Audit services	**131**	128
- Non-audit services	**10**	10
Cost of inventories sold and consumed (Note)	**3,355**	4,310
Depreciation of property, plant and equipment	**647**	567
Depreciation of right-of-use assets	**2,324**	2,743
Write-off of property, plant and equipment	**26**	107
Impairment loss on property, plant and equipment	**-**	79
Impairment loss on right-of-use assets	**124**	429
Expenses relating to short-term leases	**157**	223
Variable lease payments not included in the measurement of lease liabilities	**93**	179
Foreign exchange losses, net	**22**	35
Forfeiture of deposits	**(186)**	-
Gain on termination of leases	**(74)**	(597)
Write-off of other payables	**(38)**	-
Waiver of provision for reinstatement costs	**(38)**	-

Note: Included in cost of inventories sold and consumed are amounts of approximately S$33,000 (2024: Nil) related to the write-down of inventories as a result of expiry of materials during the year ended 31 December 2025.

7. FINANCE COSTS

	2025 S$'000	2024 S$'000
Interest on bank overdrafts	**24**	9
Interest on bank borrowings	**99**	90
Interest on lease liabilities	**316**	374
	439	473

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 2025 and 2024. 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 2025 and 2024.

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 2025 and 2024. Malaysia CIT has not been provided as the Group's entity incorporated in Malaysia incurred a loss for taxation purpose for the year ended 31 December 2025.

PRC Enterprise Income Tax has not been provided as the Group had no assessable profits in the PRC for the years ended 31 December 2025 and 2024.

Hong Kong Profits Tax has not been provided as the Group had no assessable profits in Hong Kong for the years ended 31 December 2025 and 2024.

	2025 S$'000	2024 S$'000
Malaysia CIT		
Current tax	**-**	1

9. DIVIDENDS

The Directors do not recommend the payment of a final dividend for the years ended 31 December 2025 and 2024.

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

At 31 December 2025, the Company had 500,000,000 (2024: 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:

	2025	2024
	S$'000	S$'000
Loss for the year attributable to the owners of the Company	**(1,521)**	(2,547)

	2025	2024
	'000	'000
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**500,000**	500,000

Basic loss per share for the year ended 31 December 2025 is 0.30 Singapore cents (2024: 0.51 Singapore cents).

The Company had no potential dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

11. TRADE AND OTHER RECEIVABLES

		2025	2024
	Notes	**S$'000**	S$'000
Trade receivables	11(a)	**47**	45
Refundable deposits, net	11(b)	**541**	638
Other receivables		**198**	244
		786	927
Less: refundable deposits classified as non-current assets		**(259)**	(253)
		527	674

11(a) Trade receivables

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

	2025	2024
	S$'000	S$'000
At the beginning of the reporting period	**45**	155
At the end of the reporting period	**47**	45

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 (2024: 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:

	2025	2024
	S$'000	S$'000
Less than 30 days	**47**	45

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:

	2025	2024
	S$'000	S$'000
Refundable deposits	**554**	651
Less: loss allowance	**(13)**	(13)
At the end of the reporting period	**541**	638

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

	2025	2024
	S$'000	S$'000
At the beginning and **at the end of the reporting period**	**13**	13

12. TRADE AND OTHER PAYABLES

	Notes	**2025 S$'000**	2024 S$'000
Trade payables		**821**	1,026
Salaries payables		**557**	746
Other payables		**1,179**	1,356
Accrued expenses		**1,229**	1,133
Payable for acquisition of property, plant and equipment		**1,040**	625
Provision for unutilised leave		**75**	83
Provision for reinstatement costs	12(a)	**302**	350
Goods and services tax payables		**96**	16
		5,299	5,335
Less: other payables classified as non-current liabilities		**(266)**	(172)
		5,033	5,163

Trade payables and other payables are normally settled on 60 days' terms (2024: 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:

	2025 S$'000	2024 S$'000
Less than 30 days	**273**	347
31 to 60 days	**209**	317
61 to 90 days	**128**	180
More than 90 days	**211**	182
	821	1,026

12(a) Provision for reinstatement costs

	2025 **S$'000**	2024 S$'000
At the beginning of the reporting period	**350**	440
Additions	**60**	161
Utilisation	**(73)**	(254)
Waiver of provision for reinstatement costs	**(38)**	-
Exchange difference	**3**	3
At the end of the reporting period	**302**	350

Provision for reinstatement costs is recognised when the related leasehold improvements were made. 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 2025 and 2024.

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. Our self-owned “Crazy Rich Thai” brand offers a unique selection of specialised Thai dishes with innovative and creative twists. Our artisanal bakery chain in Malaysia offers a wide selection of artisan breads, pastries and cakes under our “Bread Story” brand.

OUTLOOK

The operating environment for the Group remains highly challenging, with continued cost pressures across key areas including labour, rental, utilities and raw materials. Consumer sentiment also remains cautious, contributing to a competitive landscape where margins are under sustained pressure.

In response, the Group has taken decisive steps over the past 12 months to rationalise its operations, including the closure of six underperforming outlets. These measures have contributed to a reduction in operating losses and reflect management’s disciplined approach towards preserving cash flow and improving overall efficiency.

Looking ahead, the Group will maintain a prudent and selective approach to its operations. Focus will be placed on strengthening the performance of existing outlets, enhancing cost controls, and improving operational productivity. At the same time, the Group will continue to evaluate its portfolio and make necessary adjustments in response to market conditions.

While the near-term outlook remains uncertain especially with the on-going geopolitical tensions in the Middle East, the Group is committed to navigating the current headwinds with a focus on resilience, sustainability, and long-term value creation for its shareholders.

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$2.85 million or 20.3% from approximately S$14.06 million for the year ended 31 December 2024 to S$11.21 million for the year ended 31 December 2025. Revenue from our Singapore operations decreased by 26.7% to S$6.74 million mainly attributable to a reduction in the number of operating restaurant outlets following the closure of outlets amid a softer economic environment in Singapore. Whereas revenue from our Malaysia operations decreased by 8.0% to S$4.47 million primarily attributable to more cautious consumer spending and a softer operating environment in Malaysia.

Cost of inventories sold and consumed

Our cost of inventories sold and consumed decreased by approximately S$0.95 million or 22.0% from approximately S$4.31 million for the year ended 31 December 2024 to approximately S$3.36 million for the year ended 31 December 2025. 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 gains, 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 decreased by approximately S$0.33 million or 47.1% from approximately S$0.70 million for the year ended 31 December 2024 to approximately S$0.37 million for the year ended 31 December 2025. The decrease was mainly due to the decrease from one-off of gain on termination of leases recognised during the year ended 31 December 2024.

Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by approximately S$0.08 million or 14.0% from approximately S$0.57 million for the year ended 31 December 2024 to approximately S$0.65 million for the year ended 31 December 2025. The increase was mainly attributable to additions of property, plant and equipment for a new outlet during the year ended 31 December 2025.

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

In light of operating losses incurred by the Group in recent years and unfavorable market conditions, the Directors considered that property, plant and equipment and right-of-use assets of the Group relating to the dining operations and artisanal bakery business as at 31 December 2025 might be impaired. In view of this, the Directors have assessed whether property, plant and equipment for its restaurants and bakery outlets that are reporting losses have an indication of impairment, on an individual basis. Where there is an indication of impairment, management determined the recoverable amounts of the property, plant and equipment and right-of-use assets for its restaurants and bakery outlets that are reporting losses based on value in use calculations using cash flow projections on an individual basis (if applicable).

Except for a restaurant which was identified as irrecoverable under operation and impairment losses of approximately S$0.12 million were recognised in profit or loss in respect of right-of-use assets during the year ended 31 December 2025, based on the assessment, the recoverable amounts of a restaurant in relation to the Dining operations and bakery outlets in relation to the Artisanal bakery business with impairment indications at 31 December 2025 based on the value in use calculation exceed their carrying amounts and therefore no impairment loss was recognised during the year ended 31 December 2025.

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. Other operating expenses decreased by approximately S$0.47 million or 24.5% from approximately S$1.92 million for the year ended 31 December 2024 to approximately S$1.45 million for the year ended 31 December 2025 mainly attributable to a reduction in the number of operating outlets and cost-control measures implemented by the management.

Loss for the year

Our Group recorded a loss of approximately S$1.52 million and S$2.55 million for the year ended 31 December 2025 and 2024, respectively. The decrease in losses was mainly attributable to lower impairment losses on assets, the implementation of cost-control measures and the closure of outlets, which reduced loss-making operations and associated operating costs.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2025, the Group had cash and cash equivalents of approximately S$0.29 million (31 December 2024: approximately S$0.53 million), which were mainly denominated in Singapore dollar, Malaysia ringgit, Hong Kong dollar and Renminbi.

As at 31 December 2025, the Group's net current liabilities were approximately S$10.76 million (31 December 2024: approximately S$9.43 million). The Group's current ratio as at 31 December 2025, being the ratio of total current assets to total current liabilities, was approximately 0.10 as compared to approximately 0.16 as at 31 December 2024.

Borrowings

As at 31 December 2025, the Group had interest-bearing borrowings and bank overdrafts of approximately S$3.72 million (31 December 2024: approximately S$3.10 million) which were denominated in Singapore dollar and Hong Kong dollar. The interest-bearing borrowings and bank overdrafts of approximately S$2.19 million (31 December 2024: approximately S$1.40 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 borrowings and bank overdrafts divided by the total equity. The gearing ratio is (50.5%) as at 31 December 2025 (31 December 2024: (50.7%)).

Capital expenditure and commitment

During the year ended 31 December 2025, our capital expenditures amounted to approximately S$0.81 million which consisted primarily renovation and rebranding of our new restaurants (31 December 2024: approximately S$1.43 million). These capital expenditures were mainly funded by our internal resources. The Group has no capital commitment during the year ended 31 December 2025 (31 December 2024: 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 2025, the Group had no contingent liabilities (31 December 2024: 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 2025 (31 December 2024: approximately S$0.10 million).

The bank loans of the Group are collectively secured by way of corporate guarantee by the Company, personal guarantee by a director, mortgage over the property with a net carrying amount of approximately S$1.47 million as at 31 December 2025 (31 December 2024: S$1.50 million) and pledged deposits of approximately S$0.01 million as at 31 December 2025 (31 December 2024: S$0.20 million).

There was no further charge on assets of the Group created for the year ended 31 December 2025.

Employees and remuneration policy

As at 31 December 2025, the Group had a total number of 169 full-time employees (31 December 2024: 203) 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 2025 (31 December 2024: 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.

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.

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 2025.

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 2025, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 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 as 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 draft independent auditor's report on the Group's draft consolidated financial statements for the year ended 31 December 2025.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as 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$**") 1,521,000 for the year ended 31 December 2025, and at that date, the Group had net current liabilities and net liabilities of approximately S$10,755,000 and S$7,371,000, 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 2025.

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, 17 April 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.