



JLOGO HOLDINGS LIMITED

聚利寶控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8527)

2026

Interim Report



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CONTENTS

3	Corporate Information
5	Interim Results
5	Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
6	Condensed Consolidated Statements of Financial Position
7	Condensed Consolidated Statements of Changes in Equity
8	Condensed Consolidated Statements of Cash Flows
9	Notes to the Interim Condensed Consolidated Financial Statements
20	Management Discussion and Analysis
24	Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations
24	Directors' Rights to Acquire Shares or Debentures
25	Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares of the Company
25	Related Party Transactions
25	Purchase, Sale or Redemption of the Company's Listed Securities
25	Share Option Scheme
25	Directors' Securities Transactions
25	Compliance with Corporate Governance Code
25	Directors' and Controlling Shareholders' Interests in Competing Businesses
26	Audit Committee
26	Dividends
26	Significant Investments, Material Acquisition and Disposal
26	Plans for Material Investments or Capital Assets
26	Appreciation

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. LOW Yeun Ching @ Kelly Tan
(Co-Chairlady and Chief Executive Officer)
Mr. WU Kang *(Co-Chairman)*
(appointed on 22 September 2026)
Mr. Sean LOW Yew Hong *(Sean Liu Yanxiong)*
Mr. CHIU Ka Wai
Mr. FAN Jingjing *(appointed on 31 August 2026)*
Mr. WU Guangliang *(resigned on 31 August 2026)*

Independent Non-executive Directors

Mr. John Chi Chung MAN
Ms. SHUM Ching Yee Jennifer
(appointed on 15 September 2026)
Mr. KHOR Khie Liem Alex
(resigned on 15 September 2026)
Mr. LEYNG Thai Weng

AUDIT COMMITTEE

Ms. SHUM Ching Yee Jennifer *(Chairman)*
(appointed on 15 September 2026)
Mr. John Chi Chung MAN
Mr. LEYNG Thai Weng
Mr. KHOR Khie Liem Alex
(resigned on 15 September 2026)

REMUNERATION COMMITTEE

Mr. John Chi Chung MAN *(Chairman)*
Ms. LOW Yeun Ching @ Kelly Tan
Ms. SHUM Ching Yee Jennifer
(appointed on 15 September 2026)
Mr. KHOR Khie Liem Alex
(resigned on 15 September 2026)

NOMINATION COMMITTEE

Ms. LOW Yeun Ching @ Kelly Tan *(Chairlady)*
Mr. John Chi Chung MAN
Ms. SHUM Ching Yee Jennifer
(appointed on 15 September 2026)
Mr. KHOR Khie Liem Alex
(resigned on 15 September 2026)

COMPLIANCE OFFICER

Ms. LOW Yeun Ching @ Kelly Tan

COMPANY SECRETARY

Mr. CHAN Chun Hin

AUTHORISED REPRESENTATIVES

Ms. LOW Yeun Ching @ Kelly Tan *(Co-Chairlady)*
Mr. CHAN Chun Hin

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants
42/F, Central Plaza
18 Harbour Road, Wanchai
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PRINCIPAL BANKS

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80 Raffles Place
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Level 14, Menara Maybank
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50050 Kuala Lumpur
Malaysia

**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER
OFFICE**

Tricor Investor Services Limited
17/F, Far East Finance Centre
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**PRINCIPAL PLACE OF BUSINESS
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**REGISTERED OFFICE IN THE
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**PRINCIPAL PLACE OF BUSINESS IN
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STOCK CODE

8527

COMPANY'S WEBSITE ADDRESS

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INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of JLogo Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2026 (the “**2026 Interim Period**”) together with comparative figures for the corresponding period in 2025 as follows.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June	
		2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)
Revenue		4,138	5,826
Cost of goods sold	3	(1,232)	(1,714)
Gross profit		2,906	4,112
Other income and gains, net	3	31	24
Employee benefits expenses		(1,642)	(2,090)
Depreciation of property, plant and equipment		(351)	(322)
Depreciation of right-of-use assets		(875)	(1,248)
Utility expenses		(186)	(319)
Marketing and advertising expenses		(1)	(4)
Other expenses		(674)	(763)
Finance costs		(148)	(215)
LOSS BEFORE TAX	5	(940)	(825)
Income tax expenses	6	(129)	(10)
LOSS FOR THE PERIOD (attributable to owners of the Company)		(1,069)	(835)
OTHER COMPREHENSIVE INCOME			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation of foreign operations		24	90
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD		24	90
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD (attributable to owners of the Company)		(1,045)	(745)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (Singapore cents per share)	8	(0.21)	(0.17)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 S\$'000 (Unaudited)	31 December 2025 S\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	2,952	3,277
Right-of-use assets		2,193	3,061
Other receivables	10	210	259
Total non-current assets		5,355	6,597
CURRENT ASSETS			
Inventories		196	273
Trade and other receivables	10	500	527
Prepayments		52	50
Pledged deposits		76	76
Cash and cash equivalents		656	286
Total current assets		1,480	1,212
CURRENT LIABILITIES			
Trade and other payables	11	5,152	5,033
Amount due to a director		2,877	2,838
Bank overdrafts and interest-bearing bank borrowings	12	2,153	2,187
Lease liabilities		1,788	1,909
Total current liabilities		11,970	11,967
NET CURRENT LIABILITIES		(10,490)	(10,755)
TOTAL ASSETS LESS CURRENT LIABILITIES		(5,135)	(4,158)
NON-CURRENT LIABILITIES			
Other payables	11	266	266
Interest-bearing bank borrowings	12	2,563	1,534
Lease liabilities		453	1,413
Total non-current liabilities		3,282	3,213
Net liabilities		(8,417)	(7,371)
EQUITY			
Share capital	13	869	869
Share premium		13,311	13,311
Reserves		(22,597)	(21,551)
Total deficits		(8,417)	(7,371)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share Capital S\$'000	Share premium S\$'000	Merger reserve S\$'000	Exchange fluctuation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
At 1 January 2026 (audited)	869	13,311	1,735	63	(23,349)	(7,371)
Loss for the period	–	–	–	–	(1,069)	(1,069)
Other comprehensive income for the period:						
Exchange differences on translation of foreign operations	–	–	–	24	–	24
Total comprehensive loss for the period	–	–	–	24	(1,069)	(1,045)
At 30 June 2026 (unaudited)	869	13,311	1,735	87	(24,418)	(8,417)
At 1 January 2025 (audited)	869	13,311	1,735	(192)	(21,828)	(6,105)
Loss for the year	–	–	–	–	(1,521)	(1,521)
Other comprehensive (loss) income for the year:						
Exchange difference on translation of the Company's financial statements to presentation currency	–	–	–	308	–	308
Exchange differences on translation of foreign operations	–	–	–	(53)	–	(53)
Total comprehensive loss for the year	–	–	–	255	(1,521)	(1,266)
At 31 December 2025 (audited)	869	13,311	1,735	63	(23,349)	(7,371)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)
Net cash flows generated from operating activities	648	2,046
Net cash flows used in investing activities	(103)	(770)
Net cash flows used in financing activities	(168)	(1,606)
Net increase (decrease) in cash and cash equivalents	377	(330)
Cash and cash equivalents at beginning of the period, including bank overdrafts	(442)	(59)
Cash and cash equivalents at end of the period, including bank overdrafts	(65)	(389)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL INFORMATION

JLogo Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands on 22 May 2017. The registered office of the Company is situated at PO Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands. The principal place of business is located at 124, Lorong 23 Geylang, #10-01 and #10-02 Arcsphere, Singapore 388405.

The Company’s shares were listed on GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 9 May 2018.

The Company is an investment holding company. The Company’s subsidiaries are principally engaged in the business of:

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

2. BASIS OF PREPARATION

The unaudited condensed 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 accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention. The unaudited condensed consolidated financial statements are presented in Singapore dollar (“**SGD**” or “**S\$**”) and all values in the tables are rounded to the nearest thousand (“**S\$’000**”), except when otherwise indicated.

The basis of preparation and accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 are consistent with those adopted in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2025 included in the 2025 Annual Report.

The Group has not adopted the new and revised IFRSs, which have been issued but are not yet effective.

Going concern

In preparing the unaudited condensed 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\$1,069,000 for the six months ended 30 June 2026 and at that date, the Group had net current liabilities and net liabilities of approximately S\$10,490,000 and S\$8,417,000, 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 this announcement and therefore it is appropriate to prepare the unaudited condensed 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\$2,877,000 as at 30 June 2026 until such demand will have no significant adverse impact on the Group's going concern and the sufficiency of working capital;
- (c) the Group has been negotiating with its bankers and other financial institutions to obtain additional financing facilities. During the period ended 30 June 2026, the outstanding balances of the Group were (i) loan facilities with an aggregate amount of approximately S\$2,426,000, of which approximately S\$1,695,000 was settled subsequent to the 2026 Interim Period; (ii) loan facilities of approximately RM388,000 (equivalent to approximately S\$123,000) from a financial institution; (iii) loan facilities of approximately HK\$8,900,000 (equivalent to approximately S\$1,439,000) from an independent third party; and (iv) bank overdrafts of approximately S\$728,000, of which the balance was fully settled subsequent to the 2026 Interim Period. Up to the date of this announcement, total unutilised facilities were at least with an aggregated amount of approximately S\$828,000 (i.e. the unutilised loan facilities mentioned in (ii) above);
- (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 unaudited condensed consolidated financial statements.

Basis of consolidation

The unaudited condensed consolidated financial statements include the financial statements of the Company and its subsidiaries for the six months ended 30 June 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group. All intra-group income and expenses relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, or the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3. REVENUE, AND OTHER INCOME AND GAINS

Revenue represents the amounts received and receivable from the Group's operation and management of restaurants and bakery retail outlets, net of discounts. An analysis of the Group's revenue, other income and gains is as follows:

	Six months ended 30 June	
	2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)
Revenue		
Dining operations	2,224	3,685
Artisanal bakery:		
– sale of bread and flour confectionery products	1,910	2,135
– franchise and royalty fee income	4	6
	4,138	5,826
Other income and gains		
Government grants*	29	13
Interest income	–	1
Others	2	10
	31	24

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

4. SEGMENT REVENUE AND RESULTS

Our management monitors the operating results of the Group's business units separately for the purpose of making decisions about resource allocation and performance assessment.

For management purposes, the Group is organised into business units based on their products and services, and has two reportable segments as follows:

- i. The dining operations segment relates to the operations and management of restaurants ("**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**").

For the six months ended 30 June 2026

	Dining operations S\$'000	Artisanal Bakery S\$'000	Eliminated S\$'000	Total S\$'000 (Unaudited)
Segment revenue				
Revenue from external customers	2,224	1,914	-	4,138
Total	2,224	1,914	-	4,138
Segment results	(419)	(476)	-	(895)
Unallocated employee benefits expenses				(45)
Loss before taxation				(940)

For the six months ended 30 June 2025

	Dining operations S\$'000	Artisanal Bakery S\$'000	Eliminated S\$'000	Total S\$'000 (Unaudited)
Segment revenue				
Revenue from external customers	3,685	2,141	–	5,826
Inter-segment sales	52	–	(52)	–
Total	3,737	2,141	(52)	5,826
Segment results	(626)	(154)	–	(780)
Unallocated employee benefits expenses				(45)
Loss before taxation				(825)

5. LOSS BEFORE TAX

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

	Six months ended 30 June	
	2026	2025
	S\$'000 (Unaudited)	S\$'000 (Unaudited)
Depreciation of property, plant and equipment	351	322
Depreciation of right-of-use assets	875	1,248
Rentals and related expenses	64	86
Staff costs	1,642	2,090

6. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

Subsidiaries in Singapore and Malaysia are subject to taxation at rates of 17% and 24% on the estimated profits arising in Singapore and Malaysia, respectively for the six months ended 30 June 2026 and 2025.

	Six months ended 30 June	
	2026	2025
	S\$'000 (Unaudited)	S\$'000 (Unaudited)
Current income tax	-	10
Under-provision of prior years	129	-
Tax expense for the period	129	10

7. DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

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

The calculation of basic loss per share is based on the following data:

	Six months ended 30 June	
	2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)
Loss for the period	(1,069)	(835)
Weighted average number of ordinary Shares ('000)	500,000	500,000

Basic loss per share for the six months ended 30 June 2026 is 0.21 Singapore cents (six months ended 30 June 2025: 0.17 Singapore cents). The Group had no potentially dilutive ordinary share in issue for the six months ended 30 June 2026 and 2025.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired S\$0.01 million plant and equipment (six months ended 30 June 2025: S\$0.77 million).

10. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 S\$'000 (Unaudited)	As at 31 December 2025 S\$'000 (Audited)
Trade receivables, net	28	47
Refundable deposits, net	509	541
Other receivables	173	198
	710	786
Less: refundable deposits classified as non-current assets	(210)	(259)
	500	527

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

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. In view of the fact that the Group's trade receivables relate to credit card receivables from banks and franchisees, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

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

	As at 30 June 2026 S\$'000 (Unaudited)	As at 31 December 2025 S\$'000 (Audited)
Less than 30 days	28	47

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

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	As at 30 June 2026 S\$'000 (Unaudited)	As at 31 December 2025 S\$'000 (Audited)
Gross carrying amount	28	47
Expected credit losses	-	-
	28	47

Refundable deposits mainly represent rental deposits and deposits with suppliers.

As at 30 June 2026 and 31 December 2025, the loss allowance is assessed as follows:

	As at 30 June 2026 S\$'000 (Unaudited)	As at 31 December 2025 S\$'000 (Audited)
Refundable deposits	522	554
Less: loss allowance	(13)	(13)
Refundable deposits, net	509	541

11. TRADE AND OTHER PAYABLES

	As at 30 June 2026 S\$'000 (Unaudited)	As at 31 December 2025 S\$'000 (Audited)
Trade payables	943	821
Salaries payables	469	557
Other payables	1,626	1,179
Accrued expenses	888	1,229
Payables for property, plant and equipment	950	1,040
Provision for unutilised leave	75	75
Provision for reinstatement costs	302	302
Goods and service tax payables	165	96
	5,418	5,299
Less: other payables classified as non-current liabilities	(266)	(266)
	5,152	5,033

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

	As at 30 June 2026 S\$'000 (Unaudited)	As at 31 December 2025 S\$'000 (Audited)
Less than 30 days	151	273
30–60 days	147	209
61–90 days	132	128
More than 90 days	513	211
	943	821

12. BANK OVERDRAFTS AND INTEREST-BEARING BANK BORROWINGS

	Notes	As at 30 June 2026 S\$'000 (Unaudited)	As at 31 December 2025 S\$'000 (Audited)
Bank overdrafts	12(a)	721	728
Other borrowings	12(b)	1,447	132
Interest-bearing borrowings	12(c)	2,548	2,861
		4,716	3,721
Analysed into:			
- Current portion		2,153	2,187
- Non-current portion		2,563	1,534
		4,716	3,721

12. BANK OVERDRAFTS AND INTEREST-BEARING BANK BORROWINGS (CONTINUED)

12(a) Bank overdrafts

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
	Effective interest rate	S\$'000	Effective interest rate	S\$'000
Current				
Bank overdrafts – secured (note)	2% per annum over the applicable compounded SORA	721	2% per annum over the applicable compounded SORA	728

Note:

Bank overdrafts are secured by way of corporate guarantee by the Company and a personal guarantee by a director of the Company.

12(b) Other borrowings

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
	Effective interest rate	S\$'000	Effective interest rate	S\$'000
Non-current				
Other borrowings – unsecured (note)	9% per annum	1,447	9% per annum	132

Note:

Other borrowings bear a fixed interest rate of 9% per annum, are unsecured and repayable on 31 October 2028.

12. BANK OVERDRAFTS AND INTEREST-BEARING BANK BORROWINGS (CONTINUED)

12(c) Interest-bearing bank borrowings

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
	Effective interest rate	S\$'000	Effective interest rate	S\$'000
Current				
Bank loan I	-	-	5.14%	11
Bank loan II	4.00%	214	4.00%	210
Bank loan III	2% over 3-month compounded SORA	53	2% over 3-month compounded SORA	53
Bank loan IV	2% per annum over the applicable compounded SORA	189	2% per annum over the applicable compounded SORA	185
Bank loan V	2% per annum over the applicable compounded SORA	853	2% per annum over the applicable compounded SORA	1,000
Bank loan VI	1% per annum over 1-month ECOF	123	-	-
Bank borrowings		1,432		1,459
Non-current				
Bank loan II	4.00%	32	4.00%	163
Bank loan III	2% over 3-month compounded SORA	678	2% over 3-month compounded SORA	700
Bank loan IV	2% over annum over the applicable compounded SORA	406	2% over annum over the applicable compounded SORA	539
Bank borrowings		1,116		1,402
			As at 30 June 2026 S\$'000 (Unaudited)	As at 31 December 2025 S\$'000 (Audited)
Analysed into:				
Within one year		2,153		2,187
In the second year		304		409
In the third to fifth year		1,807		638
Over five years		452		487
		4,716		3,721

12. BANK OVERDRAFTS AND INTEREST-BEARING BANK BORROWINGS (CONTINUED)

Notes:

(a) Bank loan I

This bank loan is secured by a charge over a motor vehicle with aggregate net carrying amount of approximately S\$64,000 (31 December 2025: approximately S\$76,000). The discount rate implicit in the loan was 5.14% for the period ended 30 June 2026 (31 December 2025: 5.14%).

(b) Bank loan II

The loan is secured by way of corporate guarantee by the Company and a personal guarantee by a director of the Company. The discount rate implicit in the loan was 4% for the period ended 30 June 2026 (31 December 2025: 4%).

(c) Bank loan III

The loan is secured by way of (i) corporate guarantee by the Company; (ii) a personal guarantee by a director of the Company; and (iii) mortgage over the property with aggregate net carrying amount of approximately S\$1,453,000 (31 December 2025: S\$1,470,000).

(d) Bank loan IV

The bank loan is secured by way of corporate guarantee by the Company and a personal guarantee by a director of the Company. The discount rate implicit in the loan was 2% per annum over the applicable compounded SORA for the period ended 30 June 2026 (31 December 2025: 2%).

(e) Bank loan V

The bank loan is secured by way of (i) corporate guarantee by the Company; (ii) a personal guarantee by a director of the Company; (iii) mortgage over the properties with aggregate net carrying amount of approximately S\$1,453,000 (31 December 2025: S\$1,470,000) and (iv) a fixed deposit of approximately S\$76,000 (31 December 2025: approximately S\$76,000). The discount rate implicit in the loan was 2% per annum over the applicable compounded SORA for the period ended 30 June 2026 (31 December 2025: 2%).

(f) Bank loan VI

The bank loan is secured by way of (i) corporate guarantee by a subsidiary company, (ii) corporate guarantee by the Company, (iii) a personal guarantee by a director of the Company, (iv) first legal charge over the properties with aggregate net carrying amount of approximately S\$363,000. The discount rate implicit in the loan was 1% per annum over the applicable ECOF for the period ended 30 June 2026.

13. SHARE CAPITAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 22 May 2017 with an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each. On the date of incorporation, 1 share of nominal value of HK\$0.01 was allotted and issued to Ms. Low Yeun Ching @ Kelly Tan. Upon the completion of the reorganisation on 11 August 2017, the Company became the holding company of the Group. As at 30 June 2026, there were 500,000,000 ordinary shares in issue. During the reporting period, there were no new shares issued by the Company.

	As at 30 June 2026 S\$'000 (Unaudited)	As at 31 December 2025 S\$'000 (Audited)
Issued and fully paid: 500,000,000 ordinary shares	869	869

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are a food and beverage group which owns and operates award-winning restaurants in Singapore under different brands and owns artisanal bakery chains in Malaysia. We operate our dining operations in Singapore under three self-owned brands. Our “Black Society” restaurant offers contemporary Chinese cuisine in a full-service dining environment, catering primarily to families and group diners seeking Cantonese dim sum and Chinese banquet style dishes. Our “Happy Lili Hong Kong Café” restaurant offers a variety of classic Hong Kong-style everyday dishes in a casual dining setting. Our “Tivoli Coffee House” restaurant offers a selection of Western and local dishes, catering to a diverse customer base at its location, including both tourists and local diners.

We believe that our Group is competitively positioned based on our operating history of more than ten years, our strong brand recognition and reputation, diversified customer base, innovative product offerings, unique dining experience and experienced management. In addition, the locations of our restaurants in Singapore and our bakery retail outlets in Malaysia are vital to our Group’s strategy of targeting areas which are high in customer traffic and easily accessible by our target customers that will help in promoting our brands image and awareness.

OUTLOOK

The 2026 Interim Period has been one of decisive actions, disciplines, difficulties and necessary recalibrations.

The food and beverage industry is always dynamic, resilient and integrates into the social fabric of every economy. However, during the past two years, escalating operating costs, manpower constraints, rental pressures and changes in consumers’ spending preference have significantly reshaped the business landscape, particularly in Singapore, where the cost of business operation has reached unprecedented level.

Against this backdrop, the Board and the management of the Group undertook a comprehensive review of the portfolio. During the 2026 Interim Period, the Group made difficult decision to close 1 underperforming restaurant in Singapore to stem further cash outflow and protect the financial position of the Group. While this decision is never easy to make, it was necessary to arrest continued losses and safeguard long-term shareholders value.

As at 30 June 2026, the Group still operates 16 bakery outlets in Malaysia and 3 restaurants in Singapore. The immediate priority of the Group is clear: to strengthen the performance, operational efficiency and profitability of these remaining bakery outlets and restaurants. The Group is concentrating resources on improving profit margins, enhancing cost controls, refining menu engineering and strengthening brand positioning in markets with sustainable potential.

Cash flow management remains the central focus of the Group during the 2026 Interim Period. The Group has experienced significant pressure on liquidity during the past few years. In response, the Group has adopted a disciplined scaling-down strategy as the most prudent course of action under prevailing market conditions. The Group is actively addressing the going concern position through continued financial support from substantial shareholders as well as constructive engagement with our banking partners. The Group is grateful for their confidence and support during this period of restructuring.

While defensive operating strategies have been taken in the short-term, the Group remains firmly optimistic about the long-term prospects of the food and beverage industry. Dining culture continues to evolve and opportunities will emerge for well-capitalised, agile operators. The Group believes in exercising patience that holding the course of the Group while rebuilding internal strength and exploring both internal and external funding avenues. When the right opportunities arise, the Group will prepare to develop new concepts and resume expansion from a position of stability rather than strain.

The past few years have tested the resilience of the Group, but it has also reinforced the discipline of the Group. By cutting losses decisively, tightening operational controls and focusing on sustainability over scale, the Group is laying the foundation for recovery.

The Group will continue to move forward with prudence, clarity and commitment to restoring sustainable growth and long-term value for all stakeholders of the Group.

FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately S\$1.7 million or 29.3% from approximately S\$5.8 million for the six months ended 30 June 2025 to S\$4.1 million for the six months ended 30 June 2026. The decrease in revenue was attributable to (i) the decrease in operations in Singapore due to the closure of outlet amid a softer economic environment in Singapore; and (ii) decrease in operations in Malaysia due to more cautious consumer spending and a softer operating environment in Malaysia during the 2026 Interim Period.

Cost of goods sold

Our cost of goods sold decreased by approximately S\$0.5 million or 29.4% from approximately S\$1.7 million for the six months ended 30 June 2025 to approximately S\$1.2 million for the six months ended 30 June 2026. The decrease was in line with the decrease in revenue.

Other income and gains, net

Our other income and gains, net increased by approximately S\$0.01 million or 50.0% from approximately S\$0.02 million for the six months ended 30 June 2025 to approximately S\$0.03 million for the six months ended 30 June 2026.

Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by approximately S\$0.03 million or 9.4% from approximately S\$0.32 million for the six months ended 30 June 2025 to S\$0.35 million for the six months ended 30 June 2026. The increase was mainly attributable to the depreciation of renovation costs for the new outlet opened during the year ended 31 December 2025.

Depreciation of right-of-use assets

Depreciation of right-of-use assets decreased by approximately S\$0.37 million or 29.6% from approximately S\$1.25 million for the six months ended 30 June 2025 to S\$0.88 million for the six months ended 30 June 2026. The decrease was mainly due to closure of outlet in Singapore during the 2026 Interim Period.

Employee benefits expenses

Employee benefits expenses decreased by approximately S\$0.5 million or 23.8% from approximately S\$2.1 million for the six months ended 30 June 2025 to S\$1.6 million for the six months ended 30 June 2026. The decrease was mainly due to fewer operating outlets during the 2026 Interim Period.

Other expenses

Other expenses primarily consist of legal and professional fees, rental and related expenses, cleaning fees, 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 expenses decreased by approximately S\$0.1 million or 12.5% from approximately S\$0.8 million for six months ended 30 June 2025 to S\$0.7 million for the six months ended 30 June 2026. The decrease was primarily attributable to a reduction in the number of operating outlets, as well as management's cost-cutting initiatives implemented during the 2026 Interim Period.

Loss for the period

Our Group recorded a loss of approximately S\$1.1 million and S\$0.8 million for the six months ended 30 June 2026 and 2025, respectively. The loss for the six months ended 30 June 2026 was mainly attributable to the decline in revenue, primarily due to the closure of underperforming outlet during the 2026 Interim Period. Although operating expenses decreased in line with the reduced number of operating outlets and cost control measures implemented by management, such reduction was insufficient to offset the impact of lower revenue.

Liquidity, financial resources and capital structure

Cash position

As at 30 June 2026, the Group had cash and cash equivalents of approximately S\$0.66million (31 December 2025: approximately S\$0.29 million), which were mainly denominated in Singapore dollar, Malaysia ringgit, Hong Kong dollar and Renminbi.

As at 30 June 2026, the Group's net current liabilities were approximately S\$10.49 million (31 December 2025: approximately S\$10.76 million). The Group's current ratio as at 30 June 2026, being the ratio of total current assets to total current liabilities, was approximately 0.12 as compared to approximately 0.10 as at 31 December 2025.

Our Group had net cash flow generated from operating activities of approximately S\$0.65 million for the six months ended 30 June 2026.

Net cash flow used in investing activities of approximately S\$0.10 million was due to purchase of property, plant and equipment of approximately S\$0.10 million during the six months ended 30 June 2026.

Net cash flow used in financing activities of approximately S\$0.17 million was mainly due to (i) repayment of bank borrowing of approximately S\$0.42 million; (ii) repayment of lease obligations and finance lease of approximately S\$1.21 million; and offset against (iii) proceeds from new borrowings of approximately S\$1.43 million for the six months ended 30 June 2026.

Our restricted cash represents fixed deposit pledged to the bank. The Group is restricted to use the cash of approximately S\$0.10 million as at 30 June 2026 (31 December 2025: approximately S\$0.10 million).

The Group has adopted a prudent financial management approach towards its financial and treasury policies and thus maintained a healthy liquidity position since the Listing. The Management closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. The Group will utilise the balance of cash for appropriate investment in accordance with the Group's strategic direction and development.

Borrowings

As at 30 June 2026, the Group had interest-bearing borrowings and bank overdrafts of approximately S\$4.72 million (31 December 2025: approximately S\$3.72 million) which were denominated in Singapore dollar, Renminbi and Malaysia ringgit. The interest-bearing borrowings and bank overdrafts of approximately S\$2.15 million (31 December 2025: approximately S\$2.19 million) were classified as current liabilities of the Group and repayable on demand or within one year.

Particulars of the Group's interest-bearing bank borrowings and bank overdrafts as at 30 June 2026 and 31 December 2025 (including their nature, currency involved, maturity profile and interest rate structure) are set out in note 12 to the consolidated financial statements.

Gearing ratio

Gearing ratio is measured by interest-bearing borrowings and bank overdrafts divided by the total equity. The gearing ratio is (56.0)% as at 30 June 2026 (31 December 2025: (50.5)%).

Capital expenditure and commitment

During the six months ended 30 June 2026, our capital expenditures amounted to approximately S\$0.10 million which consisted primarily of renovation costs. These capital expenditures were mainly funded by our internal resources. The Group has no capital commitment as at 30 June 2026 (31 December 2025: nil).

Risk of exchange rate fluctuation

The Group has currency exposures arising from sales and purchases that are denominated in a currency other than the functional currency of the Group. Although the Group does not have a foreign exchange hedging policy and does not use any financial instruments, currency borrowings or other hedging instruments to mitigate such exposure, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting appropriate foreign currency hedging policy and measures in the future.

Contingent liabilities

As at 30 June 2026, the Group had no contingent liabilities (31 December 2025: nil).

Charge on assets

The Group's hire purchase loan is secured by a charge over the asset which had a carrying amount of approximately S\$0.10 million as at 30 June 2026 (31 December 2025: 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 and mortgage over the property with a net carrying amount of approximately S\$1.45 million as at 30 June 2026 (31 December 2025: S\$1.47 million) and pledged deposits of approximately S\$0.10 million as at 30 June 2026 (31 December 2025: S\$0.10 million).

There was no further charge on assets of the Group created for the period ended 30 June 2026.

Employees and remuneration policy

As at 30 June 2026, the Group had a total number of 156 full-time employees (31 December 2025: 169) in Singapore and Malaysia.

The remuneration packages of all employees are determined based on factors such as the employees' individual qualifications, contribution to the Group, performance and years of work experience.

The Group provides ongoing training to our staff covering different aspects based on their operational responsibilities, including food ingredients preparation and preservation, customer service, hygiene requirements of the kitchen and dining areas, and quality control.

Events after the reporting period

There were no significant events after the reporting period up to the date of this report.

Dividends

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company or any of their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long position in the Shares as at 30 June 2026

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

Notes:

- (1) Ms. Low Yeun Ching @ Kelly Tan is an executive Director, the chairlady of the Board and the chief executive officer of the Company.
- (2) These shares are held in long position.

Save as disclosed above, as at 30 June 2026, none of the Directors, chief executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise, notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of its Company and its Associated Corporations” above, at no time during the six months ended to 30 June 2026 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company or their respective spouse or children under 18 years of age to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no other person or corporation (other than the Directors and chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO.

RELATED PARTY TRANSACTIONS

For the six months ended 30 June 2026, the Group has not entered into any related party transactions.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 4 April 2018 (the "**Scheme**"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. No share option has been granted since the adoption of the Scheme up to 30 June 2026.

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 2026 Interim Period.

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 2026 Interim Period and up to the date of this report, the Company has applied the principles and complied with all the applicable code provisions set out in the CG Code.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESSES

As at 30 June 2026, each of the Directors, the controlling shareholders and their respective close associates (as defined in the GEM Listing Rules) has confirmed that none of them had an interest in a business (other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or any member of the Group) which are considered to compete or are likely to compete, either directly or indirectly, with the business of the Group.

AUDIT COMMITTEE

Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established an audit committee (the “**Audit Committee**”) with written terms of reference aligned with the provision of the code provisions set out in the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group.

As at 30 June 2026, the Audit Committee comprises Mr. KHOR Khie Liem Alex (chairman of the Audit Committee), Mr. John Chi Chung Man and Mr. LEYNG Thai Weng, all of whom are independent non-executive Directors. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026. A meeting of the Audit Committee was held with the management of the Company for, amongst other things, reviewing the unaudited interim results of the Group for the six months ended 30 June 2026.

DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investments, material acquisition or disposal of subsidiaries or associates during the 2026 Interim Period.

PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any concrete plans for material investments or acquisition of capital assets as at the date of this report. The Company will make further announcement in accordance with the GEM Listing Rules, where applicable, if any material investments and acquisition opportunities materialise.

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our shareholders, business partners and customers for their continuous support to the Group. I would also extend my gratitude and appreciation to all the Directors, management and staff for their hard work and dedication throughout the period.

By Order of the Board
JLogo Holdings Limited
LOW Yeun Ching @ Kelly Tan
Co-Chairlady and Chief Executive Officer

25 September 2026, Hong Kong