

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::AUDITOR'S COMMENTS OF ACCOUNTS

Issuer & Securities

Issuer/ Manager

JACKSPEED CORPORATION LIMITED

Securities

JACKSPEED CORPORATION LIMITED - SG1075914679 - J17

Stapled Security

No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

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Status

New

Announcement Sub Title

Auditor's Comments of Accounts

Announcement Reference

SG210609OTHR17DY

Submitted By (Co./ Ind. Name)

Siau Kuei Lian

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attachment.

Additional Details

For Financial Period Ended

28/02/2021

Attachments

[Material Uncertainty Related to Going Concern on the Audited Financial Statements FY2021.pdf](#)

Total size =64K MB

JACKSPEED CORPORATION LIMITED
(Company Registration No. 199300300W)
(Incorporated in Singapore)
(the “**Company**”)

**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN ON THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
28 FEBRUARY 2021**

The Board of Directors (“**Board**”) of the Company wishes to announce, pursuant to Rule 704(4) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Company’s independent auditor, RSM Chio Lim LLP, without modifying or qualifying their opinion, has highlighted a material uncertainty in respect of the Company’s ability to continue as going concern in the audited financial statements of the Company for financial year ended 28 February 2021 (the “**FY2021 Audited Financial Statements**”).

The Directors are of the opinion that the use of going concern assumption in the preparation and presentation of the FY2021 Audited Financial Statements, on the bases set out in Note 3D is appropriate.

The extracts of the Independent Auditor’s Report to the FY2021 Audited Financial Statements and Note 3D are set out below:

“(1) Independent Auditor’s Report

Report on the audit of the financial statements

Material uncertainty related to going concern

We draw attention to Note 3D of the financial statements. As at the end of the reporting year, the Company’s current liabilities exceeded its current assets by approximately \$301,000. The Company’s continuation as a going concern is dependent on the related party providing financial support to enable the Company to continue in operation and to settle its liabilities as and when they fall due. At the date of this report, management is satisfied that the financial support will be available when required for at least a year from the end of the reporting year ended 28 February 2021. Our opinion is not modified in respect of this matter.

(2) Note 3D to the FY2021 Audited Financial Statements

3D. Financial Support

As at the end of the reporting date, the Company’s total liabilities exceeded its total assets by \$301,000. The external liabilities amounted to about \$56,000. The Company’s continuation as a going concern is dependent on the related party Jackspeed Holdings Pte. Ltd., providing continuing financial support and directors not demanding payment of the amounts payable; and the Company being profitable in the future. (Also see Note 1). Management is satisfied that the financial support will be available when required for at least a year from the end of the reporting year ended 28 February 2021.”

Shareholders are advised to refer to the Independent Auditor’s Report and the Audited Financial Statements contained in the annual report for FY2021, which will be released on SGXNET in due course.

By Order of the Board

Chua Sze Chyi
Non-Executive Director
9 June 2021