

GENERAL ANNOUNCEMENT::MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH AND QUARTERLY UPDATE UNDER RULE 1018(1)(B)

Issuer & Securities

Issuer/ Manager

JACKSPEED CORPORATION LIMITED

Securities

JACKSPEED CORPORATION LIMITED - SG1075914679 - J17

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Monthly Valuation of Assets and Utilisation of Cash and Quarterly Update under Rule 1018(1)(B)

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Submitted By (Co./ Ind. Name)

Siau Kuei Lian

Designation

Joint Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Attachments

[Monthly Valuation of Assets and Utilisation of Cash Rule1018-1b - May 2022.pdf](#)

Total size =142K MB

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

(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH; AND

(II) QUARTERLY UPDATES OF MILESTONES IN OBTAINING A NEW BUSINESS

IN ACCORDANCE WITH RULE 1018(1)(b) OF THE LISTING MANUAL (“LISTING MANUAL”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

The Board of Directors (“Board”) of the Company wishes to announce the following updates pursuant to Rule 1018(1)(b) of the Listing Manual:

(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH

(a) The Company’s assets and liabilities as at 31 May 2022 are as follows:

	S\$'000
Cash and bank balances	72
Other receivables	1
Deposits and prepaid expenses	13
Less:	
Other payables and accrued liabilities	(1,034)
Net liabilities	(948)

(b) The Company’s utilisation of cash in the month of May 2022 is as follows:

	S\$'000
Opening balance as at 1 May 2022	72
Add:	
Interest-free advance from related party	6
Less:	
General and administrative expenses	(6)
Closing balance as at 31 May 2022	72

Notes:

The figures set out in paragraphs (a) and (b) above have not been reviewed or audited by the Company’s auditor.

(II) QUARTERLY UPDATES OF MILESTONES IN OBTAINING A NEW BUSINESS

Following the completion of the disposal of its business and business assets (“**Disposal**”) on 3 January 2020, the Company is deemed to be a cash company as defined by Rule 1018 of the Listing Manual. Under Rule 1018(2) of the Listing Manual, the SGX-ST will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within twelve (12) months from the time it becomes a cash company, and the issuer may apply to the SGX-ST for a maximum six (6) month extension if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the six (6) month extension period.

The Company had, as per announcement on 4 July 2021, entered into a share purchase agreement to acquire 100% of the issued ordinary shares in the capital of a company to be incorporated in Singapore pursuant to a restructuring exercise (“**Target**”) for a consideration to be determined (“**Proposed Acquisition**”). Under the restructuring exercise, the Target shall acquire the subsidiaries of FSN Asia Private Limited (“**Target Subsidiaries**”, and together with the Target, “**Target Group**”). The Target Subsidiaries are engaged primarily in the business of global digital marketing. Upon completion of the Proposed Acquisition, the Target will become a wholly-owned subsidiary of the Company, and the core business of the Company will be that of the Target Group.

As per announcement on 7 December 2021, the Company had received approval from SGX-ST on the Company’s application for extension of time to 30 June 2022 to complete the Proposed Acquisition and meet the requirements of a new listing under Rule 1018(2) of the Listing Manual. The Company had, as announced on 24 February 2022, made an application to SGX-ST to seek a further extension of time to 31 December 2022 to complete the Proposed Acquisition and meet the requirements of a new listing under Rule 1018(2) of the Listing Manual.

The Company shall update the shareholders as and when there are any material developments.

By Order of the Board

Chua Sze Chyi
Non-Executive Director
16 June 2022