

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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Announcement Details

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

Announcement Reference

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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 2023.pdf](#)

Total size =135K 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 2023 are as follows:

	S\$'000
Cash and bank balances	65
Other receivables	1
Deposits and prepaid expenses	13
Less:	
Other payables and accrued liabilities	(1,623)
Net liabilities	(1,544)

- (b) The Company’s utilisation of cash in the month of May 2023 is as follows:

	S\$'000
Opening balance as at 1 May 2023	65
Add:	
Interest-free advance from Chief Executive Officer	3
Less:	
General and administrative expenses	(3)
Closing balance as at 31 May 2023	65

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, on 17 February 2023, applied to the SGX-ST to seek:

- i) a waiver from strict compliance with Rule 1018(2) of the Listing Manual; and
- ii) an extension of time of 15 months from the date of the approval of such an extension for the Company to enter into a definitive agreement and to satisfy the requirements of Rule 1018(2), including completing of the acquisition of a new business. (the “**Waiver**”)

On 28 March 2023, SGX-ST advised that it has rejected the Company’s application for the Waiver as the Company is still in the process of negotiating with the new Target Company to satisfy the new listing requirements of the Catalist Board and there remains significant uncertainties as to whether any definitive agreement would be executed. In view of SGX-ST’s rejection of the Company’s application, the Company will be delisted.

The Company further updated on 27 April 2023 that the Company is not able to provide an exit offer due to insufficient cash and none of the Company’s controlling shareholders have expressed any intention to make an exit offer.

The Company had, on 21 June 2023, applied to the SGX-ST to seek waiver or if not extension of time to (i) issue annual report and (ii) hold annual general meeting for the financial year ended 28 February 2023. Please refer to announcement released on 21 June 2023.

The Company will make the necessary announcements on further developments in due course.

By Order of the Board

Chua Sze Chyi
Non-Executive Director
21 June 2023