

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

JACKSPEED CORPORATION LIMITED

Securities

JACKSPEED CORPORATION LIMITED - SG1075914679 - J17

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Please refer to the attachment.

Additional Details

For Financial Period Ended

28/02/2022

Attachments

[FY2022 Full Year Announcement.pdf](#)

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JACKSPEED CORPORATION LIMITED

(Incorporated in Singapore)
Registration No. 199300300W

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR (“2HY2022”) AND FULL YEAR ENDED 28 FEBRUARY 2022 (“FY2022”)**

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JACKSPEED CORPORATION LIMITED

(Incorporated in Singapore)
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**Condensed Statement of Profit or Loss and Other Comprehensive Income
Period / Year ended 28 February 2022**

	Note	Company					
		2HY2022 \$'000	2HY2021 \$'000	Change %	FY2022 \$'000	FY2021 \$'000	Change %
Revenue		–	–	n.m.	–	–	n.m.
Cost of sales		–	–	n.m.	–	–	n.m.
Gross profit		–	–	n.m.	–	–	n.m.
Other income and gains	5	–	1	(100.0)	10	33	(69.7)
Administrative expenses		(253)	(249)	1.6	(528)	(529)	(0.2)
Other expenses	5	–	(8)	(100.0)	–	–	n.m.
Loss before tax from continuing operations		(253)	(256)	1.3	(518)	(496)	4.4
Income tax expense		–	–	n.m.	–	–	n.m.
Loss from continuing operations		(253)	(256)	1.2	(518)	(496)	4.4
Discontinued operations							
Loss after tax from discontinued operations	6	–	–	n.m.	–	(14)	(100.0)
Loss and total comprehensive loss for the period / year		(253)	(256)	4.3	(518)	(510)	1.6
Total comprehensive loss							
From continuing operations		(253)	(256)	3.5	(518)	(496)	4.4
From discontinued operations		–	–	n.m.	–	(14)	(100.0)
		(253)	(256)	3.5	(518)	(510)	1.6
Loss per share							
Loss per share currency unit		<u>Cents</u>	<u>Cents</u>		<u>Cents</u>	<u>Cents</u>	
Basic and diluted							
Continuing operations		(0.08)	(0.09)	(12.5)	(0.17)	(0.16)	6.3
Discontinued operations		–	–	n.m.	–	(0.01)	(100.0)
Total		(0.08)	(0.09)	(12.5)	(0.17)	(0.17)	n.m.

n.m. = not meaningful



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**Condensed Interim Statement of Financial Position
As at 28 February 2022**

	Note	Company	
		FY2022 \$'000	FY2021 \$'000
ASSETS			
<u>Current assets</u>			
Trade and other receivables		2	622
Other assets		27	14
Cash and cash equivalents		75	74
Total current assets		104	710
Total assets		104	710
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share capital	14	293	293
Treasury shares	14	(50)	(50)
Accumulated losses		(1,062)	(544)
Total equity (adverse balance)		(819)	(301)
<u>Current liabilities</u>			
Other non-financial liabilities		–	2
Trade and other payables		923	1,009
Total current liabilities		923	1,011
Total liabilities		923	1,011
Total equity and liabilities		104	710



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**Condensed Interim Statement of Changes in Equity
Year ended 28 February 2022**

	Total <u>equity</u> \$'000	Share <u>capital</u> \$'000	Company Treasury <u>shares</u> \$'000	Accumulated <u>losses</u> \$'000
Current year:				
Opening balance at 1 March 2021	(301)	293	(50)	(544)
Changes in equity:				
Total comprehensive loss for the year	(518)	–	–	(518)
Closing balance at 28 February 2022	(819)	293	(50)	(1,062)
Previous year:				
Opening balance at 1 March 2020	209	293	(50)	(34)
Changes in equity:				
Total comprehensive loss for the year	(510)	–	–	(510)
Closing balance at 28 February 2021	(301)	293	(50)	(544)



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Condensed Interim Statement of Cash Flows
Year ended 28 February 2022

	Company	
	FY2022 \$'000	FY2021 \$'000
<u>Cash flows from operating activities</u>		
Loss before tax:		
Continuing operations	(518)	(496)
Discontinued operations	–	(14)
	(518)	(510)
<u>Adjustments for:</u>		
Interest expense	–	15
Operating cash flows before changes in working capital	(518)	(495)
Trade and other receivables	620	1,553
Other assets	(13)	13
Trade and other payables	330	204
Other non-financial liabilities	(2)	2
Net cash flows from operations before tax	417	1,277
Income taxes paid	–	–
Net cash flows from operating activities	417	1,277
<u>Cash flows from financing activities</u>		
Net movements in amounts due to related parties	(416)	481
Decrease in other financial liabilities	–	(1,942)
Interest paid	–	(17)
Net cash flows used in financing activities	(416)	(1,478)
Net increase / (decrease) in cash and cash equivalents	1	(201)
Cash and cash equivalents, statement of cash flows, beginning balance	74	275
Cash and cash equivalents, statement of cash flows, ending balance	75	74



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Notes to the Condensed Interim Financial Statements

1. Corporate information

Jackspeed Corporation Limited (the "Company") is incorporated in Singapore and has its registered address at 221 Henderson Road #06-15 Singapore 159557, and whose shares are publicly traded on the Mainboard of the Singapore Exchange.

The Company had on 3 January 2020 completed the disposal of its business and business assets to Jackspeed Holdings Pte. Ltd. (the "Purchaser") for a cash consideration of \$48.0 million (the "Disposal"). Following the Disposal, the Company does not have any subsidiary as at 28 February 2022. As such, these condensed interim financial statements as at and for the second six months ended 28 February 2022 comprise only the Company.

Results of the disposed business are shown as discontinued operations.

The primary activities of the Company are those of investment holding and the provision of management services.

2. Basis of preparation

The condensed interim financial statements for the six months ended 28 February 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance of the Company since the last interim financial statements for the period ended 31 August 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1. New and amended standards adopted by the Company

A number of amendments to Standards have become applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 28 February 2021.

2.3. Going concern

At the end of the reporting date, the Company's total liabilities exceeded total assets by \$819,000. The Company's continuation as a going concern is dependent on a related party, Jackspeed Holdings Pte. Ltd., providing continuing financial support directors not demanding payment of the amounts payable; and the Company being profitable in the future. As at the date of this report, the management is satisfied that the financial support will be available when required for at least a year from the end of this reporting year ended 28 February 2022.



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3. Seasonal operations

The Company's business is not affected significantly by seasonal or cyclical factors during the financial year.

4. Segment and revenue information

There is no segment reporting because the Company is a cash company.

A breakdown of sales:

	FY2022 S\$'000	FY2021 S\$'000	Change %
<u>From continuing operations:</u>			
(a) Sales reported for first half year	–	–	n.m.
(b) Loss after tax reported for first half year	(265)	(240)	10.4
(c) Sales reported for second half year	–	–	n.m.
(d) Loss after tax reported for second half year	(253)	(256)	(1.2)
<u>From discontinued operations:</u>			
(a) Sales reported for first half year	–	567	(100.0)
(b) Loss after tax reported for first half year	–	(14)	(100.0)
(c) Sales reported for second half year	–	–	n.m.
(d) Loss after tax reported for second half year	–	–	n.m.

5. Other income and gains (other expenses)

	2HY2022 \$'000	2HY2021 \$'000	FY2022 \$'000	FY2021 \$'000
Government grant income	–	1	6	33
Foreign exchange adjustment (loss)/gain, net	–	(8)	4	(19)
	<u>–</u>	<u>(7)</u>	<u>10</u>	<u>14</u>
Presented in profit or loss as:				
<u>Continuing operations:</u>				
Other income and gains	–	1	10	33
Other expenses	–	(8)	–	–
Subtotal	<u>–</u>	<u>(7)</u>	<u>10</u>	<u>33</u>
<u>Discontinued operations (Note 6):</u>				
Other expenses	–	–	–	(19)
Subtotal	<u>–</u>	<u>–</u>	<u>–</u>	<u>(19)</u>
Net	<u><u>–</u></u>	<u><u>(7)</u></u>	<u><u>10</u></u>	<u><u>33</u></u>



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6. Loss from discontinued operations, net of tax

The results from the discontinued operations, which have been included in the financial statements, were as follows:

	2HY2022 \$'000	2HY2021 \$'000	FY2022 \$'000	FY2021 \$'000
Revenue	–	–	–	567
Cost of sales	–	–	–	(547)
Gross profit	–	–	–	20
Finance costs - interest expense	–	–	–	(15)
Other expenses (Note 5)	–	–	–	(19)
Loss before tax	–	–	–	(14)
Income tax expense	–	–	–	–
Loss net of tax from discontinued operations	–	–	–	(14)

7. Financial assets and financial liabilities

Set out below is an overview of the financial assets and liabilities of the Company as at 28 February 2022 and 28 February 2021:

	FY2022 \$'000	FY2021 \$'000
<u>Financial assets at amortised cost:</u>		
Cash and cash equivalents	75	74
Trade and other receivables	2	622
At end of the year	<u>77</u>	<u>696</u>
<u>Financial liabilities at amortised cost:</u>		
Trade and other payables	923	1,009
At end of the year	<u>923</u>	<u>1,009</u>

8. Related party transactions

8.1 Related party transactions

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	2HY2022 \$'000	2HY2021 \$'000	FY2022 \$'000	FY2021 \$'000
<u>Related party:</u>				
Rental of office	<u>16</u>	<u>16</u>	<u>32</u>	<u>32</u>

8.2 Key management compensation

	2HY2022 \$'000	2HY2021 \$'000	FY2022 \$'000	FY2021 \$'000
Salaries and other short-term employee benefits	<u>152</u>	<u>152</u>	<u>304</u>	<u>325</u>

Two of the directors have agreed to defer payment of remuneration until 28 February 2023 or when the Company ceases to be a cash company, whichever the earlier.



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9. Taxation

The Company calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

10. Dividends

No dividends declared or recommended for year ended 28 February 2022 (28 February 2021: Nil).

	FY2022 \$'000	FY2021 \$'000
Preference dividend	–	–
<u>Ordinary dividend (tax exempt one-tier)</u>	–	–
Interim	–	–
Final	–	–
Total	<u>–</u>	<u>–</u>

11. Loss per ordinary share

	FY2022 Cents	FY2021 Cents
<u>From continuing and discontinued operations:</u>		
a) Based on weighted average number of ordinary shares excluding treasury shares) of 301,002,279 (FY2021: 301,002,279)	<u>(0.17)</u>	<u>(0.17)</u>
b) On a fully diluted basis	<u>(0.17)</u>	<u>(0.17)</u>
<u>From continuing operations:</u>		
a) Based on weighted average number of ordinary shares excluding treasury shares) of 301,002,279 (FY2021: 301,002,279)	<u>(0.17)</u>	<u>(0.16)</u>
b) On a fully diluted basis	<u>(0.17)</u>	<u>(0.16)</u>

12. Net Asset Value

	FY2022 Cents	FY2021 Cents
Net asset value per ordinary share based on issued shares excluding treasury shares as at the end of the financial year	<u>(0.27)</u>	<u>(0.10)</u>

13. Borrowings

	FY2022 \$'000	FY2021 \$'000
<u>Amount repayable within one year, or on demand</u>		
Secured	–	–
Unsecured	–	–
<u>Amount repayable after one year</u>		
Secured	–	–
Unsecured	–	–

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13. Borrowings (cont'd)Details of any collaterals

Not applicable. There are no collaterals on the Company's borrowings.

14. Share capital**(i) Issued and paid-up capital**

	FY2022		FY2021	
	Number of shares <u>issued</u> '000	Share <u>capital</u> \$'000	Number of shares <u>issued</u> '000	Share <u>capital</u> \$'000
Beginning and end of the year	<u>301,252</u>	<u>293</u>	<u>301,252</u>	<u>293</u>

The total number of issued shares excluding treasury shares as at 28 February 2022 was 301,002,279 (28 February 2021: 301,002,279).

(ii) Treasury shares

	FY2022		FY2021	
	Number of shares <u>issued</u> '000	Share <u>capital</u> \$'000	Number of shares <u>issued</u> '000	Share <u>capital</u> \$'000
Beginning and end of the year	<u>(250)</u>	<u>(50)</u>	<u>(250)</u>	<u>(50)</u>

Treasury shares held against issued ordinary shares excluding treasury shares is 0.08% as at 28 February 2022 and 28 February 2021.

(iii) Convertibles

There are no outstanding convertibles as at 28 February 2022 and 28 February 2021.

(iv) Subsidiary holdings

There are no subsidiary holdings as at 28 February 2022 and 28 February 2021.

15. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.



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OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed statement of financial position of Jackspeed Corporation Limited as at 28 February 2022 and the related condensed profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance

Statement of profit or loss and other comprehensive income

- (i) Other income decreased by S\$23,000 mainly due to the decrease in government grants recognised.
- (ii) The results of discontinued operations comprised revenue and expenses of the disposed business and business assets. While the business of automotive spare parts trading was disposed to the Purchaser, the Company was allowed to continue the business for a limited period after the Disposal. Discontinued operations ceased in 1HY2021.

Statement of financial position

- (i) Trade and other receivables in prior year mainly relate to the business of automotive spare parts trading. The S\$620,000 decrease was mainly due to repayment during the period.
- (ii) The S\$86,000 decrease in trade and other payables was mainly due to net repayment of S\$416,000 to related companies, partially offset by an increase of S\$23,000 in payables to professional parties and S\$304,000 in payables to the directors for director fees and salaries. Two of the directors have agreed to defer payment of remuneration until 28 February 2023 or when the Company ceases to be a cash company, whichever the earlier.
- (iii) Total liabilities exceeded total assets by S\$819,000, and was mainly due to incurrence of operating expenses. The Company's continuation as a going concern is dependent on a related party providing financial support when required for at least a year from the end of the financial period and directors not demanding payment of the amounts payable; and the Company being profitable in the future. As 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 this reporting period.

Statement of cash flows

There is no significant change in cash and cash equivalents during the year.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Company did not issue any forecast or prospect statement to shareholders for the current financial year.



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4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Company operates and any known factors or events that may affect the Company in the next operating period and the next 12 months

Following the completion of the 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 Singapore Exchange Securities Trading Limited ("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 whollyowned 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.

5. Dividend information

No dividend has been declared or recommended as there were no retained earnings as at FY2022.

6. Interested person transactions

There is no general mandate obtained from shareholders for Interested Person Transaction pursuant to Rule 920.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.



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- 8. Disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use**

Not applicable.

- 9. Review of performance of the Company – turnover and earnings**

Segment reporting is not relevant following the completion of Disposal.

- 10. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

There is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

ON BEHALF OF THE BOARD

YAP KIAN PENG
EXECUTIVE DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER
18 APRIL 2022