

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

JACKSPEED CORPORATION LIMITED

Securities

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Stapled Security

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Please refer to the attachment.

Additional Details

For Financial Period Ended

28/02/2023

Attachments

[FY2023 - Full Year Financial Statements Announcement.pdf](#)

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JACKSPEED CORPORATION LIMITED
(Incorporated in Singapore)
Registration No. 199300300W

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR (“2HY2023”) AND FULL YEAR ENDED 28 FEBRUARY 2023 (“FY2023”)**

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**Condensed Statement of Profit or Loss and Other Comprehensive Income
Period / Year ended 28 February 2023**

			Company				
	Notes	2HY2023 \$'000	2HY2022 \$'000	Change %	FY2023 \$'000	FY2022 \$'000	Change %
Other income and gains	5	–	–	n.m.	–	10	(100.0)
Administrative expenses		<u>(323)</u>	<u>(253)</u>	27.7	<u>(589)</u>	<u>(528)</u>	11.6
Loss and total comprehensive loss for the period / year		<u>(323)</u>	<u>(253)</u>	27.7	<u>(589)</u>	<u>(518)</u>	13.7
Loss per share							
Loss per share currency unit		<u>Cents</u>	<u>Cents</u>		<u>Cents</u>	<u>Cents</u>	
Basic and diluted	9	<u>(0.11)</u>	<u>(0.08)</u>	37.5	<u>(0.20)</u>	<u>(0.17)</u>	17.6

n.m. = not meaningful



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**Condensed Interim Statement of Financial Position
As at 28 February 2023**

	Note	Company	
		FY2023 \$'000	FY2022 \$'000
ASSETS			
<u>Current assets</u>			
Trade and other receivables		4	2
Other assets		27	27
Cash and cash equivalents		67	75
Total current assets		98	104
Total assets		98	104
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share capital	12	293	293
Treasury shares	12	(50)	(50)
Accumulated losses		(1,651)	(1,062)
Total equity (adverse balance)		(1,408)	(819)
<u>Current liabilities</u>			
Trade and other payables		1,506	923
Total current liabilities		1,506	923
Total liabilities		1,506	923
Total equity and liabilities		98	104



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**Condensed Interim Statement of Changes in Equity
Year ended 28 February 2023**

	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 2022	(819)	293	(50)	(1,062)
Changes in equity:				
Total comprehensive loss for the year	(589)	–	–	(589)
Closing balance at 28 February 2023	<u>(1,408)</u>	<u>293</u>	<u>(50)</u>	<u>(1,651)</u>
 Previous 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	<u>(819)</u>	<u>293</u>	<u>(50)</u>	<u>(1,062)</u>



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**Condensed Interim Statement of Cash Flows
Year ended 28 February 2023**

	Company	
	FY2023 \$'000	FY2022 \$'000
<u>Cash flows from operating activities</u>		
Loss before tax	(589)	(518)
Operating cash flows before changes in working capital	(589)	(518)
Trade and other receivables	(2)	620
Other assets	–	(13)
Trade and other payables	(7)	25
Other non-financial liabilities	–	(2)
Net cash flows (used in) / generated from operating activities	(598)	112
<u>Cash flows from financing activities</u>		
Net movements in amounts due to directors	290	305
Net movements in amounts due to related parties	300	(416)
Net cash flows generated from / (used in) financing activities	590	(111)
Net (decrease) / increase in cash and cash equivalents	(8)	1
Cash and cash equivalents, statement of cash flows, beginning balance	75	74
Cash and cash equivalents, statement of cash flows, ending balance	67	75



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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 S\$48.0 million (the "Disposal"). Following the Disposal, the Company does not have any subsidiary as at 28 February 2023. As such, these condensed interim financial statements as at and for the second six months ended 28 February 2023 comprise only the Company.

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 2023 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 2022.

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 2022.

2.3. Going concern

As at the end of the reporting date, the Company has a shareholders' equity deficit of approximately S\$1,408,000. The Company's continuation as a going concern is dependent on its related party providing continuing financial support and 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 period.



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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:

	FY2023 \$'000	FY2022 \$'000	Change %
<u>From operations:</u>			
(a) Sales reported for first half year	–	–	–
(b) Loss after tax reported for first half year	(266)	(265)	0.4
(c) Sales reported for second half year	–	–	–
(d) Loss after tax reported for second half year	(323)	(253)	27.7

5. Other income and gains

	2HY2023 \$'000	2HY2022 \$'000	FY2023 \$'000	FY2022 \$'000
Foreign exchange adjustment gain, net	–	–	–	4
Government grant income	–	–	–	6
	<u>–</u>	<u>–</u>	<u>–</u>	<u>10</u>

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and liabilities of the Company as at 28 February 2023 and 28 February 2022:

	FY2023 \$'000	FY2022 \$'000
<u>Financial assets at amortised cost:</u>		
Cash and cash equivalents	67	75
Trade and other receivables	4	2
At end of the year	<u>71</u>	<u>77</u>
<u>Financial liabilities at amortised cost:</u>		
Trade and other payables	1,506	923
At end of the year	<u>1,506</u>	<u>923</u>



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7. Related party transactions

7.1 Related party transactions

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

	2HY2023 \$'000	2HY2022 \$'000	FY2023 \$'000	FY2022 \$'000
<u>Related party:</u>				
Rental of office	<u>16</u>	<u>16</u>	<u>32</u>	<u>32</u>

7.2 Key management compensation

	2HY2023 \$'000	2HY2022 \$'000	FY2023 \$'000	FY2022 \$'000
Salaries and other short-term employee benefits	<u>221</u>	<u>152</u>	<u>373</u>	<u>304</u>

Two of the directors have agreed to defer payment of remuneration until 29 February 2024 or when the Company ceases to be a cash company, whichever the earlier.

8. Taxation

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

9. Loss per ordinary share

	FY2023 Cents	FY2022 Cents
a) Based on weighted average number of ordinary shares excluding treasury shares) of 301,002,279 (FY2022: 301,002,279)	<u>(0.20)</u>	<u>(0.17)</u>
b) On a fully diluted basis	<u>(0.20)</u>	<u>(0.17)</u>

10. Net Asset Value

	FY2023 Cents	FY2022 Cents
Net asset value per ordinary share based on issued shares excluding treasury shares as at the end of the financial year	<u>(0.47)</u>	<u>(0.27)</u>



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11. Borrowings

	28 Feb 2023 \$'000	28 Feb 2022 \$'000
<u>Amount repayable within one year, or on demand</u>		
Secured	–	–
Unsecured	–	–
<u>Amount repayable after one year</u>		
Secured	–	–
Unsecured	–	–

Details of any collaterals

Not applicable. The Company has no bank borrowings.

12. Share capital

(i) Issued and paid-up capital

	FY2023		FY2022	
	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 2023 was 301,002,279 (28 February 2022: 301,002,279).

(ii) Treasury shares

	FY2023		FY2022	
	Number of shares <u>issued</u> '000	Treasury <u>shares</u> \$'000	Number of shares <u>issued</u> '000	Treasury <u>shares</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 2023 and 28 February 2022.

(iii) Convertibles

There are no outstanding convertibles as at 28 February 2023 and 28 February 2022.

(iv) Subsidiary holdings

There are no subsidiary holdings as at 28 February 2023 and 28 February 2022.

13. 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 2023 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

Other income decreased by S\$10,000 mainly due to the absence of government grants in FY2023.

Statement of financial position

- i) The S\$583,000 increase in trade and other payables was mainly due to S\$300,000 of additional interest-free loan provided by CEO and an increase of S\$290,000 in payables to directors for director fees and salaries. Two of the directors have agreed to defer payment of remuneration until 29 February 2024 or when the Company ceases to be a cash company, whichever the earlier.
- ii) Total liabilities exceeded total assets by S\$1,408,000 and was mainly due to incurrance of operating expenses. The Company's continuation as a going concern is dependent on its related party providing continuing financial support and 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 period.

Statement of cash flows

There was a deficit in cash from operations as the Company is a cash company and did not have revenue to cover its operating costs.

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.

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.

Pursuant to Rule 1306, the Company or its controlling shareholder(s) must comply with Rule 1309 which requires the Company or its controlling shareholder(s) to provide a fair and reasonable exit offer to shareholders.

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

5. Dividend information

No dividend has been declared or recommended as there were no retained earnings as at FY2023.

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
21 APRIL 2023