

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

JACKSPEED CORPORATION LIMITED

Securities

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Joint Company Secretary

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Please refer to the attachment.

Additional Details

For Financial Period Ended

31/08/2022

Attachments

[1HY2023 - Interim Financial Statements Announcement.pdf](#)

Total size =246K MB



JACKSPEED CORPORATION LIMITED

(Incorporated in Singapore)
Registration No. 199300300W

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2022

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**Condensed Interim Statement of Profit or Loss and Other Comprehensive Income
Period ended 31 August 2022**

	Notes	Company		Change %
		1HY2023 \$'000	1HY2022 \$'000	
Revenue		–	–	n.m.
Cost of sales		–	–	n.m.
Gross profit		<u>–</u>	<u>–</u>	n.m.
Other income and gains	5	1	10	(90.0)
Administrative expenses		<u>(267)</u>	<u>(275)</u>	(2.9)
Loss before tax		(266)	(265)	0.4
Income tax expense		–	–	n.m.
Loss and total comprehensive income, net of tax		<u>(266)</u>	<u>(265)</u>	0.4
Loss per share				
Loss per share currency unit		<u>Cents</u>	<u>Cents</u>	
Basic and diluted		<u>(0.09)</u>	<u>(0.09)</u>	n.m.

n.m. = not meaningful



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**Condensed Interim Statement of Financial Position
As at 31 August 2022**

	Note	Company	
		31 Aug 2022 \$'000	28 Feb 2022 \$'000
ASSETS			
<u>Current assets</u>			
Other receivables		5	2
Other assets		22	27
Cash and cash equivalents		69	75
Total current assets		96	104
Total assets		96	104
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share capital	13	293	293
Treasury shares	13	(50)	(50)
Accumulated losses		(1,328)	(1,062)
Total equity (adverse balance)		(1,085)	(819)
<u>Current liabilities</u>			
Trade and other payables		1,181	923
Total current liabilities		1,181	923
Total liabilities		1,181	923
Total equity and liabilities		96	104



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**Condensed Interim Statement of Changes in Equity
Period ended 31 August 2022**

	<u>Total equity</u> \$'000	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Accumulated losses</u> \$'000
Current year:				
Opening balance at 1 March 2022	(819)	293	(50)	(1,062)
Changes in equity:				
Total comprehensive loss for the period	(266)	–	–	(266)
Closing balance at 31 August 2022	<u>(1,085)</u>	<u>293</u>	<u>(50)</u>	<u>(1,328)</u>
 Previous year:				
Opening balance at 1 March 2021	(301)	293	(50)	(544)
Changes in equity:				
Total comprehensive loss for the period	(265)	–	–	(265)
Closing balance at 31 August 2021	<u>(566)</u>	<u>293</u>	<u>(50)</u>	<u>(809)</u>



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Condensed Interim Statement of Cash Flows
Period ended 31 August 2022

	Company	
	31 Aug 2022	31 Aug 2021
	\$'000	\$'000
<u>Cash flows from operating activities</u>		
Loss before tax and operating cash flows before changes in working capital	(266)	(265)
Other receivables	(3)	617
Other assets	5	(8)
Trade and other payables	43	156
Other non-financial liabilities	–	(2)
Net cash flows (used in) / from operations before tax	(221)	498
Income taxes paid	–	–
Net cash flows (used in) / from operating activities	(221)	498
<u>Cash flows from financing activities</u>		
Net movements in amounts due to Chief Executive Officer	215	(489)
Net cash flows from / (used in) financing activities	215	(489)
Net (decrease) / increase in cash and cash equivalents	(6)	9
Cash and cash equivalents, statement of cash flows, beginning balance	75	74
Cash and cash equivalents, statement of cash flows, ending balance	69	83

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 became a cash company on 3 January 2020. Under Rule 1018(2) of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”), the Exchange will proceed to remove the Company from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it became a cash company.

On 7 December 2021, the Company announced that it has received approval from SGX-ST on the Company’s application for extension for time up to 30 June 2022 to comply with said Rule 1018(2).

Further on 6 September 2022, the Company made an application to the SGX-ST to seek the extension of time on the following:

- a) The submission of the reverse takeover application to the SGX-ST on or around the first week of April 2023;
- b) The Company convening the extraordinary general meeting on or around the first week of June 2023 to seek the approval of the shareholders for the proposed acquisition; and
- c) The Completion of the reverse takeover by end June 2023.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 August 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 annual financial statements for the year ended 28 February 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.



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2.3. Going concern

As at the end of the reporting date, the Company has a shareholders' equity deficit of approximately \$1,085,000. The Company's continuation as a going concern is dependent on the Chief Executive Officer, who is also holding the appointment of Deputy Chairman ("CEO") 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.

3. Seasonal operations

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

4. Segment and revenue information

Segment reporting is not relevant as the Company is a cash company.

5. Other income and gains

	1HY2023 \$'000	1HY2022 \$'000
Government grant income	–	6
Foreign exchange adjustment gain, net	1	4
	<u>1</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 31 August 2022 and 28 February 2022:

	31 Aug 2022 \$'000	28 Feb 2022 \$'000
<u>Financial assets at amortised cost:</u>		
Cash and cash equivalents	69	75
Other receivables	5	2
At end of the period/year	<u>74</u>	<u>77</u>
<u>Financial liabilities at amortised cost:</u>		
Trade and other payables	1,181	923
At end of the period/year	<u>1,181</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:

	1HY2023 \$'000	1HY2022 \$'000
<u>Related company:</u>		
Rental of office	<u>16</u>	<u>16</u>

7.2 Key management compensation

	1HY2023 \$'000	1HY2022 \$'000
Salaries and other short-term employee benefits	<u>152</u>	<u>152</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.

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. Dividends

No dividends declared or recommended for period ended 31 August 2022 (31 August 2021: Nil).

10. Loss per ordinary share

	Company	
	31 Aug 2022 Cents	31 Aug 2021 Cents
a) Based on weighted average number of ordinary shares excluding treasury shares) of 301,002,279 (1HY2022: 301,002,279)	<u>(0.09)</u>	<u>(0.09)</u>
b) On a fully diluted basis	<u>(0.09)</u>	<u>(0.09)</u>

11. Net Asset Value

	Period Ended	
	31 Aug 2022 Cents	28 Feb 2022 Cents
Net asset value per ordinary share based on issued shares excluding treasury shares as at the end of the financial period / year	<u>(0.36)</u>	<u>(0.27)</u>



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12. Borrowings

	31 Aug 2022 \$'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. There are no collaterals on the Company's borrowings.

13. Share capital

(i) Issued and paid-up capital

	31 Aug 2022		31 Aug 2021	
	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 period	<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 31 August 2022 was 301,002,279 (28 February 2022: 301,002,279).

(ii) Treasury shares

	31 Aug 2022		31 Aug 2021	
	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 period	<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 31 August 2022 and 31 August 2021.

(iii) Convertibles

There are no outstanding convertibles as at 31 August 2022 and 31 August 2021.

(iv) Subsidiary holdings

There are no subsidiary holdings as at 31 August 2022 and 31 August 2021.

14. Subsequent events

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

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed statement of financial position of Jackspeed Corporation Limited as at 31 August 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

Other income decreased by \$9,000 mainly due to the absence in government grants in 1HY2023 and decrease in foreign exchange adjustment gain recognised.

Statement of financial position

- (i) The \$258,000 increase in trade and other payables was mainly due \$215,000 of additional interest-free loan provided by the CEO and an increase of \$69,000 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.
- (ii) Total liabilities exceeded total assets by \$1,085,000, and was mainly due to incurrence of operating expenses. The Company's continuation as a going concern is dependent on the CEO providing financial support when required for at least a year from the end of the financial period and the Company being profitable in the future.

Statement of cash flows

- (i) There was a deficit in cash from operations as the Company is a cash company and did not have any revenue to cover its operating costs.
- (ii) There was an increase in cash obtained from financing activities as the Company did not have sufficient funds for its operating costs and hence was supported by interest-free advancements from the CEO.

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 period.



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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 of its business and business assets 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, 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 6 September 2022, made an application to SGX-ST to seek a further extension of time to 30 June 2023 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 the financial period ended 31 August 2022.

6. Interested person transactions

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

7. Confirmation by directors

The Board of Directors hereby confirm to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the condense interim financial statements for the six-month period ended 31 August 2022 to be false or misleading, in any material aspect.

8. 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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9. **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.

ON BEHALF OF THE BOARD

YAP KIAN PENG
EXECUTIVE DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER
11 OCTOBER 2022