

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

JACKSPEED CORPORATION LIMITED

Securities

JACKSPEED CORPORATION LIMITED - SG1075914679 - J17

Stapled Security

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Announcement Details

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Financial Statements and Related Announcement

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Designation

Joint Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attachment.

Additional Details

For Financial Period Ended

31/08/2023

Attachments

[1HY2024 - Interim Financial Statements Announcement.pdf](#)

Total size =239K MB



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

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2023

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**Condensed Interim Statement of Profit or Loss and Other Comprehensive Income
Period ended 31 August 2023**

	Notes	Company		Change %
		1HY2024 \$'000	1HY2023 \$'000	
Revenue		–	–	n.m.
Cost of sales		–	–	n.m.
Gross profit		<u>–</u>	<u>–</u>	n.m.
Other income and gains	5	2	1	100
Administrative expenses		<u>(276)</u>	<u>(267)</u>	3.4
Loss before tax		(274)	(266)	3.0
Income tax expense		–	–	n.m.
Loss and total comprehensive loss, net of tax		<u>(274)</u>	<u>(266)</u>	3.0
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 2023**

	Note	Company	
		31 Aug 2023 \$'000	28 Feb 2023 \$'000
ASSETS			
<u>Current assets</u>			
Trade and other receivables		4	4
Other assets		–	27
Cash and cash equivalents		32	67
Total current assets		36	98
Total assets		36	98
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share capital	12	293	293
Treasury shares	12	(50)	(50)
Accumulated losses		(1,925)	(1,651)
Total equity (adverse balance)		(1,682)	(1,408)
<u>Current liabilities</u>			
Trade and other payables		1,718	1,506
Total current liabilities		1,718	1,506
Total liabilities		1,718	1,506
Total equity and liabilities		36	98



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**Condensed Interim Statement of Changes in Equity
Period ended 31 August 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 2023	(1,408)	293	(50)	(1,651)
Changes in equity:				
Total comprehensive loss for the period	(274)	–	–	(274)
Closing balance at 31 August 2023	(1,682)	293	(50)	(1,925)
Previous 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	(1,085)	293	(50)	(1,328)



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**Condensed Interim Statement of Cash Flows
Period ended 31 August 2023**

	Company	
	31 Aug 2023	31 Aug 2022
	\$'000	\$'000
<u>Cash flows from operating activities</u>		
Loss before tax and operating cash flows before changes in working capital	(274)	(266)
Trade and other receivables	–	(3)
Other assets	27	5
Trade and other payables	144	43
Net cash flows used in operations activities	(103)	(221)
<u>Cash flows from financing activities</u>		
Net movements in amounts due to Chief Executive Officer	68	215
Net cash flows generated from financing activities	68	215
Net decrease in cash and cash equivalents	(35)	(6)
Cash and cash equivalents, statement of cash flows, beginning balance	67	75
Cash and cash equivalents, statement of cash flows, ending balance	32	69



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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 31 August 2023. As such, these condensed interim financial statements for the first six months ended 31 August 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 31 August 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 annual financial statements for the period ended 31 August 2023.

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 2023, except as disclosed in Note 2.3.

2.3. Going concern

The condensed interim financial statements for 1HY2024 are prepared on a realisation basis because management intends to voluntarily liquidate the Company within the next 12 months from the balance sheet date.



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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

	1HY2024 \$'000	1HY2023 \$'000
Government grant income	2	–
Foreign exchange adjustment gain, net	–	1
	<u>2</u>	<u>1</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 2023 and 28 February 2023:

	31 Aug 2023 \$'000	28 Feb 2023 \$'000
<u>Financial assets at amortised cost:</u>		
Cash and cash equivalents	32	67
Trade and other receivables	4	4
At end of the period/year	<u>36</u>	<u>71</u>
<u>Financial liabilities at amortised cost:</u>		
Trade and other payables	1,718	1,506
At end of the period/year	<u>1,718</u>	<u>1,506</u>

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:

	1HY2024 \$'000	1HY2023 \$'000
<u>Related company:</u>		
Rental of office	<u>14</u>	<u>16</u>

7.2 Key management compensation

	1HY2024 \$'000	1HY2023 \$'000
Salaries and other short-term employee benefits	<u>187</u>	<u>152</u>



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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

	Company	
	31 Aug 2023 Cents	31 Aug 2022 Cents
a) Based on weighted average number of ordinary shares excluding treasury shares) of 301,002,279 (1HY2023: 301,002,279)	(0.09)	(0.09)
b) On a fully diluted basis	(0.09)	(0.09)

10. Net Asset Value

	Period Ended	
	31 Aug 2023 Cents	28 Feb 2023 Cents
Net asset value per ordinary share based on issued shares excluding treasury shares as at the end of the financial period / year	(0.56)	(0.47)

11. Borrowings

	31 Aug 2023 \$'000	28 Feb 2023 \$'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.

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

	31 Aug 2023		31 Aug 2022	
	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 2023 was 301,002,279 (28 February 2023: 301,002,279).

(ii) Treasury shares

	31 Aug 2023		31 Aug 2022	
	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 2023 and 31 August 2022.

(iii) Convertibles

There are no outstanding convertibles as at 31 August 2023 and 31 August 2022.

(iv) Subsidiary holdings

There are no subsidiary holdings as at 31 August 2023 and 31 August 2022.

13. 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 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

Total comprehensive loss in 1HY2024 included estimated costs of proposed voluntary liquidation of S\$32,000, and remained relatively consistent compared to 1HY2023.

Statement of financial position

- (i) The S\$212,000 increase in trade and other payables was mainly due to S\$68,000 of additional interest-free loan provided by the Chief Executive Officer and increase of S\$187,000 in payables to the directors for director fees and salaries.
- (ii) The S\$27,000 decrease in other assets was due to write-off of prepaid expenses in view of proposed voluntary liquidation of the Company.
- (iii) Total liabilities exceeded total assets by S\$1,682,000 and was mainly due to incurrence of operating expenses.

Statement of cash flows

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.

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.

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

The Company had, on 2 October 2023, announced that it will be convening an extraordinary general meeting (“EGM”) to seek the approval of shareholders in relation to, among others, the proposed members’ voluntary winding up and liquidation of the Company. A circular to shareholders containing further details of the proposed members’ voluntary winding up and liquidation and the notice of the EGM will be despatched to shareholders in due course.



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5. Dividend information

No dividend has been declared or recommended as there were no retained earnings as at the financial period ended 31 August 2023.

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 2023 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.

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
13 OCTOBER 2023