

MISCELLANEOUS :: VARIANCES AND ADJUSTMENTS BETWEEN UNAUDITED FULL YEAR RESULTS AND AUDITED FULL YEAR RESULTS FOR FY2012

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Name of Announcer *	JACKSPEED CORPORATION LIMITED
Company Registration No.	199300300W
Announcement submitted on behalf of	JACKSPEED CORPORATION LIMITED
Announcement is submitted with respect to *	JACKSPEED CORPORATION LIMITED
Announcement is submitted by *	Chua Sze Chyi
Designation *	Joint Company Secretary
Date & Time of Broadcast	07-Jun-2012 19:38:07
Announcement No.	00109

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	Variances and Adjustments Between Unaudited Full Year Results and Audited Full Year Results for FY2012
Description	Please refer to attachment.
Attachments	<p> Announcement on variances and adjustments between Unaudited Results and Audited Results FY2012.pdf</p> <p>Total size =62K (2048K size limit recommended)</p>

JACKSPEED CORPORATION LIMITED

Registration No. 199300300W

(Incorporated in Singapore)

VARIANCES AND ADJUSTMENTS BETWEEN UNAUDITED FULL YEAR RESULTS AND AUDITED FULL YEAR RESULTS FOR FINANCIAL YEAR ENDED 29 FEBRUARY 2012 ("FY2012")

The Board of Directors of Jackspeed Corporation Limited (the "Company") refers to the unaudited full year results for FY2012 announced on 27 April 2012.

Subsequent to the release of the unaudited full year financial results for FY2012, certain audit adjustments were proposed by the External Auditors and adopted by the Management. Details and explanation of the variances pursuant to Rule 704(6) of the Listing Manual of the SGX-ST are set out below:

Consolidated Statement of Comprehensive Income Year Ended 29 February 2012

	FY2012				Note
	Unaudited Results	Audited Results	Variances		
	S\$'000	S\$'000	S\$'000	%	
<u>Other items of Income</u>					
Other credits	2,756	2,799	43	2%	A
<u>Other items of Expenses</u>					
Other charges	(39)	(82)	(43)	110%	A
Net Impact on Profit Net of Tax			NIL		

Note:

- A. Due to reclassification of reversal of allowance for impairment on trade receivables of S\$43,000 from other charges to other credits.

The reclassification has no impact on the profit net of tax.

Consolidated Statement of Cash Flows
Year Ended 29 February 2012

	FY2012				Note
	Unaudited Results	Audited Results	Variances		
	S\$'000	S\$'000	S\$'000	%	
Cash Flows from Operating Activities					
Profit Before Tax	2,527	2,527	-	0%	
Adjustments for:					
Interest Income	(159)	(159)	-	0%	
Interest Expense	472	472	-	0%	
Depreciation of Property, Plant and Equipment	924	924	-	0%	
Depreciation of Investment Properties	27	27	-	0%	
Gain of Disposal of Property, Plant and Equipment	(2,471)	(2,471)	-	0%	
Gain on Disposal of Subsidiaries	(210)	(210)	-	0%	
Gain on Disposal of Available-for-Sale Financial Assets	-	(3)	(3)	NA	B
Share of Loss of Associate	6	6	-	0%	
Operating Cash Flows before Changes in Working Capital	1,116	1,113	(3)	0%	
Inventories	(294)	(294)	-	0%	
Trade and Other Receivables and Finance Lease Receivables	(1,103)	-	1,103	-100%	C
Trade and Other Receivables	-	(1,211)	(1,211)	NA	C
Finance Lease Receivables	-	109	109	NA	C
Other Assets	(153)	(153)	-	0%	
Trade and Other Payables	51	51	-	0%	
Net Cash Flows Used in Operations Before Tax	(383)	(385)	(2)	1%	
Income Taxes Paid	(166)	(177)	(11)	7%	D
Net Cash Flows Used in Operating Activities	(549)	(562)	(13)	2%	
Cash Flows from Investing Activities					
Disposal of Property, Plant and Equipment	735	733	(2)	0%	
Disposal of Available-for-Sale Financial Assets	-	2,259	2,259	NA	B
Purchase of Plant and Equipment	(713)	(326)	387	-54%	E
Purchase of Investment Properties	(4,290)	(4,291)	(1)	0%	
Purchase of Available-for-Sale Financial Assets	(4,119)	(6,375)	(2,256)	55%	B
Acquisition of Subsidiary, Net of Cash Acquired	(2,943)	(2,943)	-	0%	
Proceed from Disposal of Subsidiaries, Net of Cash Disposed	428	428	-	0%	
Interest Received	159	159	-	0%	
Net Cash Flows Used in Investing Activities	(10,743)	(10,356)	387	-4%	
Cash Flows from Financing Activities					
Increase in/(Repayment of) Borrowings	4,316	-	(4,316)	-100%	F
Increase in New Borrowings	-	8,963	8,963	NA	E, F
Other Decreases in Borrowings	-	(1,402)	(1,402)	NA	F
Finance Leases Repayments	(563)	(4,245)	(3,682)	654%	F
Interest Paid	(472)	(472)	-	0%	
Net Cash Flows From Financing Activities	3,281	2,844	(437)	-13%	
Net Decrease in Cash and Cash Equivalents	(8,011)	(8,074)	(63)	1%	
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	11,804	11,804	-	0%	
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(36)	27	63	-175%	G
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	3,757	3,757	-	0%	

Notes:

- B. Due to reclassification of gain on disposal of available-for-sale financial assets of S\$3,000 and proceeds from disposal of available-for-sale financial assets of S\$2,259,000 from purchase of available-for-sale financial assets.
- C. Due to re-presentation of trade and other receivables and finance lease receivables of (S\$1,103,000) to trade and other receivables of (S\$1,211,000) and finance lease receivables of S\$109,000.
- D. Due to reclassification of effect of exchange rate changes of S\$11,000 from income taxes paid to effect of exchange rate changes on cash and cash equivalents.
- E. Due to (i) reclassification of plant and equipment purchased under hire purchase agreements of S\$437,000 from purchase of plant and equipment to increase in new borrowings; and (ii) reclassification of effect of exchange rate changes of S\$50,000 from effect of exchange rate changes on cash and cash equivalents to purchase of plant and equipment.
- F. Due to re-presentation of increase in/(repayment of) borrowings of S\$4,316,000 and finance lease repayments of (S\$563,000) to increase in new borrowings of S\$9,400,000, other decreases in borrowings of (S\$1,402,000) and finance lease repayments of (S\$4,245,000). This is to present the gross cash flows in borrowings and finance lease repayments.
- G. Due to Note D and E.

These reclassifications have no material impact on the net movement in cash and cash equivalents.

By Order of the Board of

JACKSPEED CORPORATION LIMITED

CHUA SZE CHYI

JOINT COMPANY SECRETARY

7 June 2012