



**JACKSPEED CORPORATION LIMITED**

(Incorporated in Singapore)  
Registration No. 199300300W

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2021**

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**Condensed Interim Statement of Profit or Loss and Other Comprehensive Income  
Period ended 31 August 2021**

	Notes	Company		Change %
		1HY2022 \$'000	1HY2021 \$'000	
<b>Revenue</b>		–	–	n.m.
Cost of sales		–	–	n.m.
<b>Gross profit</b>		–	–	n.m.
Other income and gains	5	10	40	(75.0)
Administrative expenses		(275)	(280)	(1.8)
Other expenses	5	–	–	n.m.
<b>Loss before tax from continuing operations</b>		<b>(265)</b>	<b>(240)</b>	10.4
Income tax expense		–	–	n.m.
<b>Loss from continuing operations</b>		<b>(265)</b>	<b>(240)</b>	10.4
<b>Discontinued operations</b>				
Loss after tax from discontinued operations	6	–	(14)	(100.0)
<b>Loss and total comprehensive loss for the period</b>		<b>(265)</b>	<b>(254)</b>	4.3
<b><u>Total comprehensive loss</u></b>				
From continuing operations		(265)	(240)	10.4
From discontinued operations		–	(14)	(100.0)
		<b>(265)</b>	<b>(254)</b>	4.3
<b>Loss per share</b>				
Loss per share currency unit		<u>Cents</u>	<u>Cents</u>	
<b>Basic and diluted</b>				
Continuing operations		(0.09)	(0.08)	12.5
Discontinued operations		–	–	n.m.
<b>Total</b>		<b>(0.09)</b>	<b>(0.08)</b>	12.5

n.m. = not meaningful



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**Condensed Interim Statement of Financial Position  
As at 31 August 2021**

	Note	Company	
		31 Aug 2021 \$'000	28 Feb 2021 \$'000
<b>ASSETS</b>			
<b><u>Current assets</u></b>			
Trade and other receivables		5	622
Other assets		22	14
Cash and cash equivalents		83	74
<b>Total current assets</b>		<u>110</u>	<u>710</u>
<b>Total assets</b>		<u>110</u>	<u>710</u>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
Share capital	14	293	293
Treasury shares	14	(50)	(50)
Accumulated losses		(809)	(544)
<b>Total equity (adverse balance)</b>		<u>(566)</u>	<u>(301)</u>
<b><u>Current liabilities</u></b>			
Other non-financial liabilities		–	2
Trade and other payables		676	1,009
<b>Total current liabilities</b>		<u>676</u>	<u>1,011</u>
<b>Total liabilities</b>		<u>676</u>	<u>1,011</u>
<b>Total equity and liabilities</b>		<u>110</u>	<u>710</u>



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**Condensed Interim Statement of Changes in Equity  
Period ended 31 August 2021**

	<u>Total equity</u> \$'000	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Accumulated losses</u> \$'000
<b>Current year:</b>				
Opening balance at 1 March 2021	(301)	293	(50)	(544)
<b>Changes in equity:</b>				
Total comprehensive loss for the period	(265)	–	–	(265)
<b>Closing balance at 31 August 2021</b>	<u>(566)</u>	<u>293</u>	<u>(50)</u>	<u>(809)</u>
<b>Previous year:</b>				
Opening balance at 1 March 2020	209	293	(50)	(34)
<b>Changes in equity:</b>				
Total comprehensive income for the period	(254)	–	–	(254)
<b>Closing balance at 31 August 2020</b>	<u>(45)</u>	<u>293</u>	<u>(50)</u>	<u>(288)</u>



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**Condensed Interim Statement of Cash Flows  
Period ended 31 August 2021**

	Company	
	31 Aug 2021 \$'000	31 Aug 2020 \$'000
<b><u>Cash flows from operating activities</u></b>		
Loss before tax:		
Continuing operations	(265)	(240)
Discontinued operations	–	(14)
	(265)	(254)
<u>Adjustments for:</u>		
Interest expense	–	15
<b>Operating cash flows before changes in working capital</b>	<b>(265)</b>	<b>(239)</b>
Trade and other receivables	617	791
Other assets	(8)	4
Trade and other payables	156	37
Other non-financial liabilities	(2)	–
<b>Net cash flows from operations before tax</b>	<b>498</b>	<b>593</b>
Income taxes paid	–	–
<b>Net cash flows from operating activities</b>	<b>498</b>	<b>593</b>
<b><u>Cash flows from financing activities</u></b>		
Net movements in amounts due to related parties	(489)	1,147
Decrease in other financial liabilities	–	(1,942)
Interest paid	–	(17)
<b>Net cash flows used in financing activities</b>	<b>(489)</b>	<b>(812)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>9</b>	<b>(219)</b>
Cash and cash equivalents, statement of cash flows, beginning balance	74	275
<b>Cash and cash equivalents, statement of cash flows, ending balance</b>	<b>83</b>	<b>56</b>



## JACKSPEED CORPORATION LIMITED

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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 31 August 2021. As such, these condensed interim financial statements as at and for the six months ended 31 August 2021 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 31 August 2021 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 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 \$566,000. The Company's continuation as a going concern is dependent on a related company 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, 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 period.

**4. Segment and revenue information**

Segment reporting is not relevant following the completion of Disposal.

**5. Other income and gains (other expenses)**

	<b>1HY2022</b> <b>\$'000</b>	<b>1HY2021</b> <b>\$'000</b>
Government grant income	6	32
Foreign exchange adjustment gain, net	4	8
	<u>10</u>	<u>40</u>
Presented in profit or loss as:		
Other income and gains	10	40
Other expenses	–	–
Net	<u>10</u>	<u>40</u>

**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:

	<b>1HY2022</b> <b>\$'000</b>	<b>1HY2021</b> <b>\$'000</b>
Revenue	–	567
Cost of sales	–	(547)
Gross profit	–	20
Finance costs - interest expense	–	(15)
Other expenses - foreign exchange adjustment loss, net	–	(19)
Loss before tax	–	(14)
Income tax expense	–	–
Loss net of tax from discontinued operations	<u>–</u>	<u>(14)</u>



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**7. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and liabilities of the Company as at 31 August 2021 and 28 February 2021:

	<b>31 Aug 2021</b> <b>\$'000</b>	<b>28 Feb 2021</b> <b>\$'000</b>
<u>Financial assets at amortised cost:</u>		
Cash and cash equivalents	83	74
Trade and other receivables	5	622
At end of the period/year	<u>88</u>	<u>696</u>
<u>Financial liabilities at amortised cost:</u>		
Trade and other payables	676	1,009
At end of the period/year	<u>676</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:

	<b>1HY2022</b> <b>\$'000</b>	<b>1HY2021</b> <b>\$'000</b>
<u>Related company:</u>		
Rental of office	<u>16</u>	<u>16</u>

**8.2 Key management compensation**

	<b>1HY2022</b> <b>\$'000</b>	<b>1HY2021</b> <b>\$'000</b>
Salaries and other short-term employee benefits	<u>152</u>	<u>173</u>

Two of the directors have agreed to defer payment of remuneration until 31 December 2022.

**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 period ended 31 August 2021 (31 August 2020: Nil).





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**11. Loss per ordinary share**

	Company	
	31 Aug 2021 Cents	31 Aug 2020 Cents
<u>From continuing and discontinued operations:</u>		
a) Based on weighted average number of ordinary shares excluding treasury shares) of 301,002,279 (1HY2021: 301,002,279)	(0.09)	(0.08)
b) On a fully diluted basis	(0.09)	(0.08)
<u>From continuing operations:</u>		
a) Based on weighted average number of ordinary shares excluding treasury shares) of 301,002,279 (1HY2021: 301,002,279)	(0.09)	(0.08)
b) On a fully diluted basis	(0.09)	(0.08)

**12. Net Asset Value**

	Period Ended	
	31 Aug 2021 Cents	28 Feb 2021 Cents
Net asset value per ordinary share based on issued shares excluding treasury shares as at the end of the financial period / year	(0.19)	(0.10)

**13. Borrowings**

	31 Aug 2021 \$'000	28 Feb 2021 \$'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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**14. Share capital**

**(i) Issued and paid-up capital**

	<b>31 Aug 2021</b>		<b>31 Aug 2020</b>	
	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 2021 was 301,002,279 (28 February 2021: 301,002,279).

**(ii) Treasury shares**

	<b>31 Aug 2021</b>		<b>31 Aug 2020</b>	
	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 2021 and 31 August 2020.

**(iii) Convertibles**

There are no outstanding convertibles as at 31 August 2021 and 31 August 2020.

**(iv) Subsidiary holdings**

There are no subsidiary holdings as at 31 August 2021 and 31 August 2020.

**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 31 August 2021 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 \$30,000 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 period mainly relate to the business of automotive spare parts trading. The \$617,000 decrease was mainly due to repayment during the period.
- (ii) The \$333,000 decrease in trade and other payables was mainly due repayment of \$489,000 to the Purchaser, partially offset by an increase of \$152,000 in payables to the Directors for Director fees and salaries. Two of the Directors have agreed to defer payment of remuneration until 31 December 2022.
- (iii) Total liabilities exceeded total assets by \$566,000, and was mainly due to incurrence of operating expenses. The Company's continuation as a going concern is dependent on a related company 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

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

**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**

The Company had, as per announcement on 4 July 2021, entered into a share purchase agreement (“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. 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 Agreement, the Target will become a wholly-owned subsidiary of the Company, and the core business of the Company will be that of the Target Group.

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 2021.

**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 2021 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  
8 OCTOBER 2021