



**JACKSPEED CORPORATION LIMITED**

(Incorporated in Singapore)  
Registration No. 199300300W

**FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE FULL YEAR ENDED 28 FEBRUARY 2021 ("FY2021")**

**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 AND Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

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 28 February 2021. As such, only the financial statements of the Company are presented.

Results of the disposed business are shown as discontinued operations.

**1(a)(i) A statement of comprehensive income for the company together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Statement of Comprehensive Income**

		<b>Company</b>		
		<b>Year Ended</b>		
	<b>Notes</b>	<b>FY2021 S\$'000</b>	<b>FY2020 S\$'000</b>	<b>Change %</b>
<b>Revenue</b>		-	-	-
<b>Cost of sales</b>		-	-	-
<b>Gross profit</b>		-	-	-
<b>Other income and gains</b>	1	33	7,783	(99.6)
<b>Administrative expenses</b>		(529)	(636)	(16.8)
<b>(Loss) / Profit before tax from continuing operations</b>		<b>(496)</b>	<b>7,147</b>	<b>(106.9)</b>
<b>Income tax expense</b>		-	-	-
<b>(Loss) / Profit net of tax from continuing operations</b>		<b>(496)</b>	<b>7,147</b>	<b>(106.9)</b>
<b>(Loss) / Profit from discontinued operations</b>	2	(14)	3,551	(100.4)
<b>(Loss) / Profit, net of tax</b>		<b>(510)</b>	<b>10,698</b>	<b>(104.8)</b>
<b><u>Other comprehensive income, net of tax</u></b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Fair value reserve transfer to profit or loss arising from disposal		-	11	(100.0)
<b>Other comprehensive income, net of tax</b>		-	<b>11</b>	<b>(100.0)</b>
<b>Total comprehensive (loss) / income</b>		<b>(510)</b>	<b>10,709</b>	<b>(104.8)</b>
<b><u>Total comprehensive (loss) / income:</u></b>				
From continuing operations		(496)	7,158	(106.9)
From discontinued operations		(14)	3,551	(100.4)
		<b>(510)</b>	<b>10,709</b>	<b>(104.8)</b>

**Note 1****Other income and gains**

Gain on disposal of business and business assets  
Government grant income  
Net

Year Ended		
FY2021 S\$'000	FY2020 S\$'000	Change %
-	7,783	(100.0)
33	-	n.m.
<b>33</b>	<b>7,783</b>	<b>(99.6)</b>

**Note 2**

Results from discontinued operations are as follows:

**Discontinued operations****Revenue****Cost of sales****Gross profit****Interest income****Other income and gains****Marketing and distribution costs****Administrative expenses****Finance costs - interest expense****Other expenses****(Loss) / Profit before tax****Income tax expense****(Loss) / Profit net of tax from discontinued operations**

Notes

3

3

Company		
Year Ended		
FY2021 S\$'000	FY2020 S\$'000	Change %
567	11,134	(94.9)
(547)	(6,290)	(91.3)
20	4,844	(99.6)
-	236	(100.0)
-	45	(100.0)
-	(91)	(100.0)
-	(1,398)	(100.0)
(15)	(57)	(73.7)
(19)	(28)	(32.1)
<b>(14)</b>	<b>3,551</b>	<b>(100.4)</b>
-	-	n.m.
<b>(14)</b>	<b>3,551</b>	<b>(100.4)</b>

**Note 3****Other income and gains**

Reversal of allowance for impairment on other  
receivables from subsidiary  
Foreign exchange adjustment loss  
Gain on disposal of debt asset instrument  
Government grant income  
Net

Presented in profit or loss as:

Other income and gains

Other expenses

Net

Year Ended		
FY2021 S\$'000	FY2020 S\$'000	Change %
-	39	(100.0)
(19)	(28)	(32.1)
-	4	(100.0)
-	2	(100.0)
<b>(19)</b>	<b>17</b>	<b>(211.8)</b>
-	45	(100.0)
(19)	(28)	(32.1)
<b>(19)</b>	<b>17</b>	<b>(211.8)</b>

- 1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:-

From discontinued operations:  
 Depreciation of plant and equipment  
 Total depreciation expense

Year Ended		
FY2021 S\$'000	FY2020 S\$'000	Change %
-	50	(100.0)
-	50	(100.0)

n.m. = not meaningful

- 1(b)(i) A statement of financial position (for the issuer and company), together with a comparative statement as at the end of the immediately preceding financial year.

**Statement of Financial Position**

**ASSETS**

**Current assets**

Cash and cash equivalents  
 Trade and other receivables  
 Other assets

**Total current assets**

**Total assets**

**EQUITY AND LIABILITIES**

**Equity**

Share capital  
 Treasury shares  
 Accumulated losses

**Total equity**

**Current liabilities**

Other non-financial liabilities  
 Trade and other payables  
 Other financial liabilities

**Total current liabilities**

**Total liabilities**

**Total equity and liabilities**

Company	
As at	
FY2021 S\$'000	FY2020 S\$'000
74	275
622	2,175
14	27
<b>710</b>	<b>2,477</b>
<b>710</b>	<b>2,477</b>
293	293
(50)	(50)
(544)	(34)
<b>(301)</b>	<b>209</b>
2	-
1,009	324
-	1,944
<b>1,011</b>	<b>2,268</b>
<b>1,011</b>	<b>2,268</b>
<b>710</b>	<b>2,477</b>

- 1(b)(ii) Aggregate amount of company's borrowings and debt securities.

Amount repayable in one year or less, or on demand

FY2021		FY2020	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	1,944

Amount repayable after one year

FY2021		FY2020	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

**Details of any collaterals**

Not applicable. There are no collaterals on the Company's borrowings.

- 1(c) A statement of cash flows (for the company), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Cash Flows

**Cash flows from operating activities**

(Loss) / Profit before tax:

From continuing operations

From discontinued operations

Adjustments for:

Interest income

Interest expense

Depreciation of plant and equipment

Gain on disposal of debt asset instrument

Gain on disposal of business and business assets

Reversal of allowance for impairment on other receivables from subsidiary

**Operating cash flows before changes in working capital**

Trade and other receivables

Other assets

Trade and other payables

Other non-financial liabilities

**Net cash flows from operations before tax**

Income taxes paid

**Net cash flows from operating activities**

**Cash flows from investing activities**

Additional investment in a subsidiary

Proceeds from disposal of debt asset instrument

Purchase of plant and equipment

Net movement in loans to external parties

Net movement in amounts due to an associate

Proceeds from disposal of business and business assets,

net of cash

Interest received

**Net cash flows from investing activities**

**Cash flows from financing activities**

Net movement in amounts due from related companies

Share capital reduction and cash distribution to equity owners

Dividends paid to equity owners

(Decrease) / Increase in other financial liabilities

Interest paid

**Net cash flows used in financing activities**

**Net decrease in cash and cash equivalents**

Cash and cash equivalents, statement of cash flows, beginning balance

**Cash and cash equivalents, statement of cash flows, ending balance**

Notes

Company	
Year Ended	
FY2021	FY2020
S\$'000	S\$'000
(496)	7,147
(14)	3,551
-	(236)
15	57
-	50
-	(4)
-	(7,783)
-	(39)
<b>(495)</b>	<b>2,743</b>
1,553	(2,673)
13	(1)
685	47
2	-
<b>1,758</b>	<b>116</b>
-	-
<b>1,758</b>	<b>116</b>
-	(1,320)
-	279
-	(10)
-	600
-	(1,829)
-	38,768
-	240
<b>-</b>	<b>36,728</b>
-	416
-	(36,572)
-	(10,901)
(1,942)	638
(17)	(58)
<b>(1,959)</b>	<b>(46,477)</b>
<b>(201)</b>	<b>(9,633)</b>
275	9,908
<b>74</b>	<b>275</b>

4

**Note 4**

The cash flow effects from the Disposal are as follows:

	<b>FY2020</b> S\$'000
<b><u>Carrying amounts of identifiable assets and liabilities disposed</u></b>	
Investments in subsidiaries	17,658
Investment in an associate	3,024
Investment in a joint venture	- *
Plant and equipment	108
Trade and other receivables	18,217
Other assets	459
Cash and cash equivalents	9,012
Total identifiable assets	<b>48,478</b>
Trade and other payables	8,481
Total identifiable liabilities	<b>8,481</b>
Identifiable net assets disposed	<b>39,997</b>
Add: Gain on disposal	8,003
Cash proceeds from disposal	48,000
Less: Cash and cash equivalents disposed	(9,012)
Less: Expenses incurred in connection with the Disposal	(220)
<b>Net cash inflow on Disposal</b>	<b>38,768</b>
Gain on disposal, net of expenses	7,783

\* Amount is less than S\$1,000.

- 1(d)(i) A statement (for the issuer) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of Changes in Equity****Share capital**

Balance at beginning of the year

Share capital reduction

**Balance at beginning and end of the year**

**Treasury shares**

**Balance at beginning and end of the year**

**Other reserves**

Balance at beginning of the year

Total comprehensive income for the year

**Balance at end of the year**

**(Accumulated losses) / retained earnings**

Balance at beginning of the year

Total comprehensive (loss) / income for the year

Dividends paid on equity shares

**Balance at end of the year**

**Total equity**

<b>Company</b>	
<b>FY2021</b> S\$'000	<b>FY2020</b> S\$'000
293	36,865
-	(36,572)
<b>293</b>	<b>293</b>
<b>(50)</b>	<b>(50)</b>
-	(11)
-	11
-	-
(34)	169
(510)	10,698
-	(10,901)
<b>(544)</b>	<b>(34)</b>
<b>(301)</b>	<b>209</b>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Company	
	FY2021	FY2020
	No. of shares '000	No. of shares '000
<b><u>Ordinary shares of no par value</u></b>		
Balance at beginning and end of the year	301,252	301,252
<b><u>Treasury shares</u></b>		
Balance at beginning and end of the year	250	250
Issued ordinary shares excluding treasury shares	301,002	301,002
Treasury shares held against issued ordinary shares excluding treasury shares (%)	0.08%	0.08%

There are no outstanding convertibles or subsidiary holdings as at 28 February 2021 and 29 February 2020.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

301,002,279 ordinary shares excluding treasury shares are issued as at 28 February 2021 (29 February 2020: 301,002,279).

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of treasury shares as at 28 February 2021.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable, there are no subsidiary holdings as at 28 February 2021 and 29 February 2020.

- 2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors of the Company.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

- 4 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

a) Updates on the efforts taken to resolve each outstanding audit issue.

b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

- 5(a) Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Company has adopted all applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and the related Interpretations to SFRS(I) ("SFRS(I) INT") that are relevant to its operations and mandatory for the financial year beginning 1 March 2020. The adoption of these new and revised SFRS(I) and SFRS(I) INT did not give rise to any material impact on the Company's financial statements.

- 5(b) If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

**6 Earnings per ordinary share of the company for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

	<b>Company</b>	
	<b>FY2021</b> Cents	<b>FY2020</b> Cents
(Loss) / Earnings per ordinary share of the Company for the year, net of tax		
<u>From continuing and discontinued operations:</u>		
a) Based on weighted average number of ordinary shares (excluding treasury shares) of 301,002,279 (FY2020: 301,002,279)	(0.17)	3.55
b) On a fully diluted basis	(0.17)	3.55
<u>From continuing operations:</u>		
a) Based on weighted average number of ordinary shares (excluding treasury shares) of 301,002,279 (FY2020: 301,002,279)	(0.16)	2.37
b) On a fully diluted basis	(0.16)	2.37

**7 Net asset value (for the issuer and company) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

**(a) current financial period reported on; and**

**(b) immediately preceding financial year.**

	<b>Company</b>	
	<b>FY2021</b> Cents	<b>FY2020</b> Cents
Net asset value per ordinary share based on issued shares excluding treasury shares as at the end of the financial year	(0.10)	0.07

**8 A review of the performance of the company, to the extent necessary for a reasonable understanding of the company's business. It must include a discussion of the following:-**

**a) any significant factors that affected the turnover, costs, and earnings of the company for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**b) any material factors that affected the cash flow, working capital, assets or liabilities of the company during the current financial period reported on.**

**Statement of comprehensive income**

(i) Other income and gains in prior year were in relation to the gain on Disposal.

(ii) Administrative expenses from continuing operations, comprising mainly stock exchange listing fees, professional fees, director fees, staff expenses and statutory expenses decreased by \$107,000. This was mainly due to a decrease in professional fees and savings from circulating materials for shareholders' general meetings via electronic means instead of printed copies.

(iii) 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.

### **Statement of financial position**

(i) Trade and other receivables mainly relate to the business of automotive spare parts trading. The \$1.6 million decrease was mainly due to repayment during the year.

(ii) The \$0.7 million increase in trade and other payables was mainly due to financial support given by the Purchaser for repayment of the Company's bank trust receipts and operational expenses.

(iii) Other financial liabilities of \$1.9 million in prior year were bank trust receipts in relation to the trading of automotive spare parts which were fully repaid in FY2021.

(iv) Total liabilities exceeded total assets by \$0.3 million and was mainly due to incurrence of operating expenses. The Company's continuation as a going concern is dependent on a related company who is not demanding immediate payment of amounts payable and providing financial support when required for at least a year from the end of the financial year.

### **Statement of cash flows**

Cash and cash equivalents decreased by approximately \$0.2 million mainly due to payment of operating expenses.

**9 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.

**10 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 financial period and the next 12 months.**

As per announcement on 21 April 2021, the Company had received approval from Singapore Exchange Securities Trading Limited ("SGX-ST") on the Company's application for extension of time of up to 21 July 2021 to comply with Rule 1018(2) of the listing manual of SGX-ST.

The Company shall update the shareholders as and when there are any material developments.

**11 If a decision regarding dividend has been made:-**

**(a) Whether a final ordinary dividend has been recommended;**

No final ordinary dividend has been recommended.

**(b) Corresponding period of the immediately preceding financial year.**

**Type of dividend**

Special  
Interim  
Final  
Tax rate

<b>Company</b>	
<b>FY2021</b> Cents	<b>FY2020</b> Cents
Nil	3.62
Nil	Nil
Nil	Nil
Not applicable	Not applicable

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**12 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended as there were no retained earnings as at FY2021.

**13 General mandate from shareholders for Interested Person Transaction pursuant to Rule 920.**

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

**14 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).**

Undertakings have been procured from all directors and executive officers under Rule 720(1).

**15 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.



**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**16 Segmented revenue and results for business or geographical segments (of the company) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**  
Not applicable, segment reporting is not relevant following the Disposal.

**17 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**  
Not applicable, segment reporting is not relevant following the Disposal.

**18 A breakdown of sales.**

	<b>Company</b>		
	<b>FY2021</b> S\$'000	<b>FY2020</b> S\$'000	<b>Change</b> %
<u>From continuing operations:</u>			
(a) Sales reported for first half year	-	-	n.m.
(b) Loss after tax reported for first half year	(259)	(351)	(26.2)
(c) Sales reported for second half year	-	-	n.m.
(d) (Loss) / Profit after tax reported for second half year	(237)	7,498	(103.2)
<u>From discontinued operations:</u>			
(a) Sales reported for first half year	567	7,356	(92.3)
(b) Profit after tax reported for first half year	5	3,599	(99.9)
(c) Sales reported for second half year	-	3,778	(100.0)
(d) Loss after tax reported for second half year	(19)	(48)	(60.4)

**19 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

	<b>FY2021</b> S\$'000	<b>FY2020</b> S\$'000
Preference dividend	Nil	Nil
<u>Ordinary dividend (tax exempt one-tier)</u>		
Special	Nil	10,901
Interim	Nil	Nil
Final	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>10,901</b>

**20 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.**

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

**ON BEHALF OF THE BOARD**

YAP KIAN PENG  
EXECUTIVE DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER  
23 APRIL 2021