

JACKSPEED CORPORATION LIMITED
(Company Registration No. 199300300W)
(Incorporated in Singapore)
(the “**Company**”)

(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH; AND

(II) QUARTERLY UPDATES OF MILESTONES IN OBTAINING A NEW BUSINESS

IN ACCORDANCE WITH RULE 1018(1)(b) OF THE LISTING MANUAL (“LISTING MANUAL”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The Board of Directors (“**Board**”) of the Company wishes to announce the following updates pursuant to Rule 1018(1)(b) of the Listing Manual:

(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH

(a) The Company’s assets and liabilities as at 31 May 2020 are as follows:

	S\$’000
Cash and bank balances	343
Trade receivables	2,179
Deposits and prepaid expenses	19
Less:	
Financial liabilities – bank trust receipts	(1,192)
Other payables and accrued liabilities	(1,242)
Net assets	107

(b) The Company’s utilisation of cash in the month of May 2020 is as follows:

	S\$’000
Opening balance as at 1 May 2020	361
Add:	
Sales receipts from trading of automotive spare parts	284
Interest-free advance from related party	446
Government grant	10
Less:	
Repayment of financial liabilities – bank trust receipts	(747)
General and administrative expenses	(11)
Closing balance as at 31 May 2020	343

Notes:

The figures set out in paragraphs (a) and (b) above have not been reviewed or audited by the Company’s auditor.

(II) QUARTERLY UPDATES OF MILESTONES IN OBTAINING A NEW BUSINESS

The Company is currently exploring opportunities for new assets or business acquisitions and shall update the shareholders of further updates or developments in due course.

By Order of the Board

Chua Sze Chyi
Non-Executive Director
9 October 2020