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Joint Company Secretary

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Additional Details

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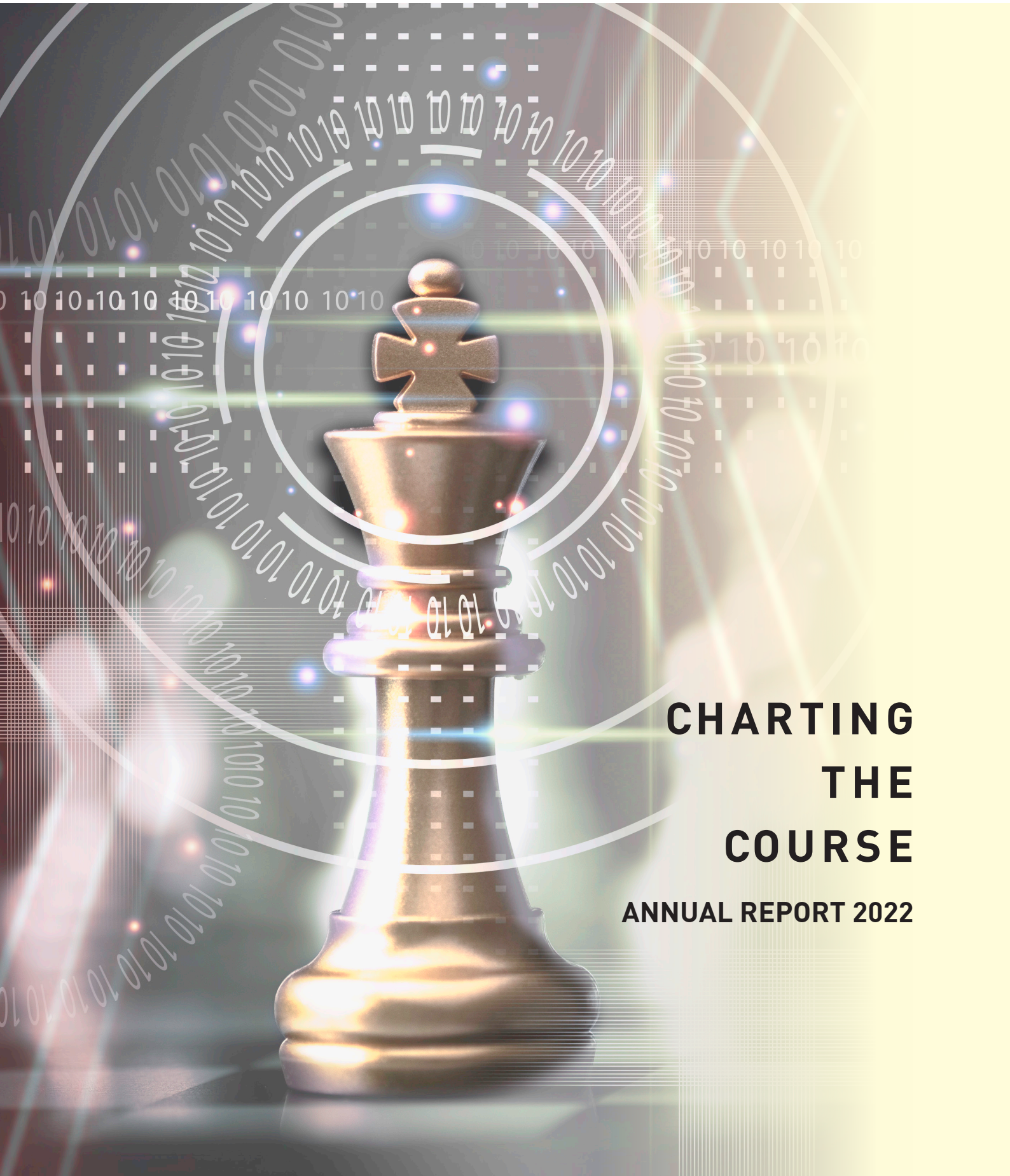
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JACKSPEED CORPORATION LIMITED



CHARTING THE COURSE

ANNUAL REPORT 2022

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LETTER TO SHAREHOLDERS

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I present to you the Annual Report for Jackspeed Corporation Limited (the “Company”) for the financial year ended 28 February 2022 (“FY2022”).

Following the disposal of its entire business and business assets on 3 January 2020, the Company has been actively exploring opportunities to acquire new assets or businesses, with the objective to maximise shareholders’ value.

As per announcement on 4 July 2021, the Company had entered into a share purchase 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 (“Proposed Acquisition”). 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 Proposed Acquisition, 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.

As per announcement on 7 December 2021, the Company had received approval from the Singapore Exchange Securities Trading Limited (“SGX-ST”) on the Company’s application for extension of time to 30 June 2022 to complete the Proposed Acquisition and meet the requirements of a new listing under Rule 1018(2) of the Listing Manual. The Company had, as announced on 24 February 2022, made an application to SGX-ST to seek a further extension of time to 31 December 2022 to complete the Proposed Acquisition and meet the requirements of a new listing under Rule 1018(2) of the Listing Manual.

APPRECIATION

On behalf of the Board of Directors, we would like to express our appreciation to all our shareholders, colleagues, business associates and bankers who have worked closely with us.

We look to your continued support.

Sincerely,

YAP KIAN PENG

Executive Deputy Chairman and Chief Executive Officer

OPERATIONS REVIEW

FINANCIAL PERFORMANCE

Similar to FY2021, the Company recorded a loss of \$0.5 million in FY2022. The loss was mainly attributed to administrative expenses, comprising mainly stock exchange listing fees, professional fees, director fees, staff expenses and statutory expenses.

FINANCIAL POSITION

The Company's liabilities exceed total assets by \$0.8 million, mainly due to the incurrence of operating expenses. The Company's continuation as a going concern is dependent on a related party providing financial support when required for at least a year from the end of the financial year and directors not demanding payment of the amounts payable; and the Company being profitable in the future. As at the date of this report, management is satisfied that the financial support will be available when required for at least a year from the end of this reporting period.

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS (GROUP)

	2018	2019	2020	2021	2022
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Revenue	52,448	46,682	N.A.	N.A.	N.A.
Profit before tax	8,060	8,877	N.A.	N.A.	N.A.
Earnings attributable to equity holders of the Company	5,574	5,776	N.A.	N.A.	N.A.
Earnings per share (cents)	1.96	1.92	N.A.	N.A.	N.A.

FINANCIAL HIGHLIGHTS (COMPANY)

	2018	2019	2020	2021	2022
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Revenue	6,470	9,698	11,134	567	-
(Loss)/Profit before tax	2,091	986	10,698	(510)	(518)
(Loss)/Earnings attributable to equity holders of the Company	2,089	986	10,698	(510)	(518)
(Loss)/Earnings per share (cents)	0.74	0.33	3.55	(0.17)	(0.17)

BOARD OF DIRECTORS



MR CHIN YEW CHOONG DAVID

Mr Chin was appointed as the Independent Non-Executive Chairman for the Group on 24 January 2014. He has served as an Independent Director for the Group since 31 May 2011. He is the Chairman of the Remuneration Committee and is also a member of the Audit Committee and Nominating Committee.

Mr Chin is currently a Consultant in Rajah & Tann Singapore LLP. He was previously with Drew & Napier since 1985 and became a partner in 1992. Upon incorporation in 2001, he was a director of Drew & Napier LLC until 2012. He became a Consultant with Drew & Napier LLC from 2012 until 2015 after which he joined Rajah & Tann Singapore LLP.

Mr Chin graduated with a Bachelor of Laws (Honours) degree from National University of Singapore and was called to the Bar in 1985.

Mr Chin also serves on the board of Universal Resource and Services Limited, which is listed on the SGX Mainboard, and Soon Lian Holdings Limited, which is listed on the Catalist.



MR YAP KIAN PENG

Mr Yap was appointed as the Executive Deputy Chairman on 24 January 2014 and Chief Executive Officer for the Group on 2 December 2011. He has served as Executive Chairman for the Group between 16 December 2010 to 24 January 2014. Mr Yap is also a member of the Audit Committee and Remuneration Committee. He is responsible for charting and reviewing our corporate direction and business strategies.

Since 2005, Mr Yap has been an Executive Director of Capital Equity Holdings Pte Ltd, a private equity investment company.

Mr Yap joined Oversea-Chinese Banking Corporation Limited in 1992 and was promoted to Assistant Manager before leaving in 1998. From 1998 to 2000, he was a Director of You Yi Glass Contractor Pte Ltd, a company engaged in the business of trading in glass sheets. Mr Yap joined Maybank as a Senior Business Development Manager in 2001 and was subsequently promoted to Team Head of Trade Finance Business Development Group.

Mr Yap graduated from RMIT University, Australia with a Bachelor's Degree in Business (Business Administration).

Mr Yap also serves on the board of Seroja Investments Limited, which is listed on the SGX Mainboard, and Soon Lian Holdings Limited, which is listed on the Catalist.

BOARD OF DIRECTORS



MR TOH TIONG SAN

Mr Toh was appointed as the Independent Director of the Company on 21 September 2015. He is the Chairman of the Audit Committee and Nominating Committee and is also a member of the Remuneration Committee.

Mr Toh has more than 20 years of experience in private equity, fund management and corporate finance. He was awarded the Chartered Financial Analyst Charter in 1998.

In 1991, Mr Toh joined DBS Bank Ltd.'s ("DBS") private equity arm and was responsible for deal origination, due diligence, deal structuring, valuation, financial modeling, investment monitoring and divestments. He was also in DBS's capital market services arm where he was involved in merger and acquisition activities, financial engineering and securitisation.

In 2000, Mr Toh joined Temasek Holdings as the Director of Investments, responsible for investment of listed and private companies (including companies that were honoured the Enterprise 50 Awards) in industries spanning food and beverage, services, internet to private education.

From 2006 to 2007 and 2009 to 2012, Mr Toh was appointed the Managing Director of Emirates Tarian Asset Management Pte Ltd ("ETAM"), responsible for setting up and running the fund management operations. Mr Toh successfully transformed ETAM into an established boutique fund management outfit before he left in 2012.

Mr Toh, who was awarded a scholarship from DBS, graduated from National University of Singapore with an Honours Degree in Electrical Engineering.



MS CHUA SZE CHYI

Ms Chua joined the Company in 2010 and was appointed as the Executive Director on 26 April 2012. On 31 August 2020, Ms Chua stepped down as Group Financial Controller and was re-designated to Non-Executive Director. She is also a member of the Nominating Committee.

During her time as Group Financial Controller, she was responsible for overseeing and supervising the Finance Department as well as monitoring the performance of the subsidiaries.

Prior to 2010, Ms Chua served several years in an international auditing firm.

Ms Chua graduated with a Bachelor of Accountancy (Honours) from Nanyang Technological University. She is a member of the Institute of Singapore Chartered Accountants.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Chin Yew Choong David

(Independent Non-Executive Chairman)

Mr Yap Kian Peng

(Executive Deputy Chairman and Chief Executive Officer)

Mr Toh Tiong San

(Independent Director)

Ms Chua Sze Chyi

(Non-Executive Director)

COMPANY SECRETARIES

Ms Siau Kuei Lian

Ms Chua Sze Chyi

AUDIT COMMITTEE

Mr Toh Tiong San *(Chairman)*

Mr Chin Yew Choong David

Mr Yap Kian Peng

REMUNERATION COMMITTEE

Mr Chin Yew Choong David *(Chairman)*

Mr Toh Tiong San

Mr Yap Kian Peng

NOMINATING COMMITTEE

Mr Toh Tiong San *(Chairman)*

Mr Chin Yew Choong David

Ms Chua Sze Chyi

REGISTERED OFFICE

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Singapore 159557

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Fax: (65) 6273 0396

Website: www.jackspeed.com

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SHARE REGISTRAR

M & C Services Private Limited

112 Robinson Road #05-01

Singapore 068902

INDEPENDENT AUDITOR

RSM Chio Lim LLP

8 Wilkie Road

#03-08 Wilkie Edge

Singapore 228095

Audit Partner-in-charge

Mr Ng Thiam Soon

Effective from financial year ended 28 February 2018

Number of years in-charge: 5 years

PRINCIPAL BANKERS

Malayan Banking Berhad

United Overseas Bank Limited

Oversea-Chinese Banking Corporation Limited

DBS Bank Ltd

REGISTRATION NUMBER

199300300W

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CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**”) and Management of Jackspeed Corporation Limited (the “**Company**”) place great importance on high standard of corporate conduct to uphold good corporate governance practices. This commitment and continuous support of the Code of Corporate Governance 2018 (the “**Code**”) can be seen from the efforts of the Board and Management to promote and maintain values that emphasise transparency, accountability, integrity and proper conduct at all times, in the business operations and dealings of the Company so as to create value for its stakeholders and safeguard the Company’s assets.

The report describes the practices the Company has undertaken with respect to each of the principles and guidelines; and the extent of its compliance with the Code. This report should be read as a whole, instead of being read separately under the different principles of the Code. The Company has complied in all material aspects with the principles and guidelines set out in the Code and any deviations from the Code are explained in this report.

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Role of the Board

The Company is headed by an effective Board, comprising four directors of whom one is Executive Director, two are Non-Executive Independent Directors and one is Non-Executive Director. Their combined wealth and diversity of skills, experience, gender and knowledge of the Company enables them to contribute effectively to the strategic growth and governance of the Company.

The Board sets the overall business direction, provides guidance on the Company’s strategic plans, with particular attention paid to growth and financial performance and oversees the Management of the Company.

The principal functions of the Board, apart from its statutory responsibilities, include:

- a) Providing entrepreneurial leadership, approving policies, setting strategies and financial objectives of the Company and monitoring the performance of Management;
- b) Overseeing the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
- c) Approving nominations to the Board, Board committee members and key personnel;
- d) Approving annual budgets, funding requirements, expansion programmes, capital investments, major acquisitions and divestments proposals;
- e) Setting the Company’s values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and
- f) Considering sustainability issues as part of the Company’s strategic formulation.

All Directors discharge their duties and responsibilities objectively at all times as fiduciaries in the interest of the Company. The Board puts in place a code of conduct and ethics and ensures proper accountability within the Company. The Board has clear policies and procedures for dealing with conflict of interest. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

CORPORATE GOVERNANCE REPORT

Director Induction, Training and Development

The Company conducts briefing and orientation programs for new directors to familiarise themselves with the Company's structure and organisation, businesses and governance policies. Upon appointment, each newly appointed director will be briefed by the Chief Executive Officer and/or Senior Management of the Company on the business activities of the Company and its strategic directions, as well as setting out their duties and responsibilities as directors. The aim of the orientation program is to give directors a better understanding of the Company's businesses and allow them to assimilate into their new roles. New directors are also informed about matters such as the Code of Dealing in the Company's shares. The Directors and Key Management Personnel are encouraged to attend relevant training programmes, courses, conference and seminar on new laws, regulations and updates on commercial areas conducted by relevant professional organisation from time to time. Changes to regulations and accounting standards are monitored closely by the Management. The Board has received updates on changes in listing rules, regulatory requirements, corporate governance guidelines and best practices on regular basis. There is no new director appointed during the financial year.

To keep pace with regulatory changes, the Company provides opportunities for on-going education on Board processes and best practices, as well as updates on changes in legislation and financial reporting standards, regulations and guidelines from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") that will affect the Company and/or Directors in discharging their duties. Board members are also encouraged to attend seminars and receive training to improve themselves in the discharge of their duties as Directors. The Company may fund the appropriate training and development programmes for the Directors. The Company works closely with professionals to provide its Directors with pertinent information in relation to changes to relevant laws, regulations and accounting standards on key aspects to gain insight for better understanding of the Company's business and operations.

Matters Requiring Board Approval

The Company has adopted internal guidelines setting forth matters that require the Board's approval. Matters that specifically require Board's approval are those involving annual budget, major funding and investment proposals, mergers and acquisition transactions, release of results announcements and any other announcements, appointment of Directors and Key Management Personnel and all other matters of material importance. The Board will review the guidelines on a periodical basis to ensure their relevance to the operations of the Company. The Management is responsible for the day-to-day operation and administration of the Company in accordance with the objectives, strategies and policies set by the Board.

Board Processes

To ensure the smooth and effective running of the Company and facilitate decision making, the Board has delegated some of its powers and functions to various Committees, namely the Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") (collectively "**Board Committees**"). These Board Committees are chaired by Independent Directors and operate within clearly written terms of reference and operating procedures, compositions, authorities and duties, including reporting back to the Board and play an important role in ensuring good corporate governance in the Company. The terms of reference of the Board Committees are reviewed by the Board and Board Committee on a regular basis to ensure their continued relevance and to enhance the effectiveness of these Board Committees. The minutes of all Board and Board Committees' meetings, which provide a fair and accurate record of the discussion and key deliberations and decisions taken during the meetings, are circulated to the Board and Board Committees. The roles and responsibilities of these Board Committees are provided for in the latter sections of this Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

The schedule of all Board and Board Committees meetings for a calendar year is usually given to all Directors well in advance. Besides the scheduled half yearly meetings, the Board members meet on an ad-hoc basis as warranted by particular circumstances. Board meetings will be convened when they are deemed necessary to review the Company's business operations, conduct strategic review of the business affairs and address other specific significant matters that arise. The Company's constitution (the "**Constitution**") provide for the Board to convene meetings via telephonic and other electronic means. The Board also approves transactions through circular resolutions, which are circulated to the Board together with all relevant information relating to the proposed transaction.

The agenda for meetings is prepared in consultation with the Non-Executive Chairman, the Executive Director and/or the Chairman of the Board Committees. The agenda and meeting materials are circulated to the Board and Board Committees in advance of the scheduled meetings.

The Directors are encouraged to make enquiries on any aspects of the Company's operations or business issues from the Management. The Non-Executive Chairman or Executive Deputy Chairman and Chief Executive Officer ("**CEO**") or the Company Secretary will make the necessary arrangements for briefings, informal discussions or explanations, as and when required.

During the financial year, the Board members had met two times. The number of Board meetings held and the attendance of each Board member at the meetings for the financial year ended 28 February 2022 ("**FY2022**") are disclosed in the table reflected below:

Attendance Report of the Directors

Directors	Number of meetings held	Number of meetings attended
Chin Yew Choong David Non-Executive Chairman and Independent Director	2	2
Yap Kian Peng Executive Deputy Chairman and CEO	2	2
Toh Tiong San Non-Executive Independent Director	2	2
Chua Sze Chyi Non-Executive Director	2	2

The Directors were appointed based on their experience, stature and potential to contribute to the proper guidance of the Company and its businesses. As such, we believe that each individual Director's contributions can be reflected in ways other than the reporting of attendances at Board meetings and/or Board Committees meetings.

Despite some of the Directors having multiple Board representations, the NC had reviewed the directorship of the Directors and is satisfied that these Directors are able to ensure that sufficient time and attention are given to the affairs of the Company and have adequately carried out their duties as Directors of the Company after taking into consideration the number of listed company Board representations and other principal commitments of these Directors.

CORPORATE GOVERNANCE REPORT

Currently, the NC and Board do not limit the maximum number of listed Board representations which any Director may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Company. The NC and Board believe that each individual director is best placed to determine and ensure that he or she is able to devote sufficient time and attention to discharge his or her duties and responsibilities as a Director of the Company, having regard to his or her other commitments.

Access to Information

The Directors are provided with Board papers and related materials, background or explanatory information in advance of each Board meeting to enable them to be properly informed of matters to be discussed and/or approved, as well as ongoing reports relating to operational and financial performance of the Company. Directors are also informed of any significant developments or events relating to the Company. In addition, the Directors are entitled to request from Management such additional information as needed to make informed decisions. Management ensures that any additional information requested for is provided to the Directors in a timely manner.

The Company Secretary and Other Professional Advisers

Board members have separate and independent access to the Company Secretary at all times. The Company Secretary or her representative will attend all meetings of the Board and Board Committees and assists in ensuring that relevant procedures are followed and reviewed such that the Board and Board Committees operate effectively. The decision to appoint or remove the Company Secretary is made by the Board as a whole.

Should Directors, whether as a group or individually, need independent professional advice to enable them to discharge their duties, the Company, subject to the approval of the Board, will appoint a professional adviser to render advice at the cost of the Company.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Company endeavours to maintain a strong and independent element on the Board and will continue to review the Board size to ensure that it is appropriate and effective to facilitate decision making. In view that the Company is currently a cash company with no business operation, the Board and NC were of the view that the current Board size of four directors with one Executive, two Independents and one Non-Executive are sufficient at this point in time. The Board and NC will continue to review the composition and Board size as and when the circumstances arise.

The Independent Directors have confirmed that they do not have any relationship with the Company or its related companies or its officers or its substantial shareholders that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment in the best interests of the Company. The NC has reviewed the 'Confirmation of Independence' forms completed by each Independent Director and is satisfied that half of the Board comprises of Independent Directors has fairly strong independent element. The Board has adopted the criteria on an Independent Director given in Provision 2.1 of the Code and Rule 210(5)(d) of the SGX-ST Listing Manual. The independence of each Director is reviewed annually by the NC in accordance with the guidance provided in the Code. No individual or group of individuals dominates the Board's decision making.

CORPORATE GOVERNANCE REPORT

Although Mr Chin Yew Choong David has served on the Board for more than nine years from the date of his first appointment, the NC had rigorously reviewed his past contributions to the Company and considered that he is independent in character and judgement and there was no circumstance which would likely affect or appear to affect his independent judgement. Mr Chin Yew Choong David who has served the Board beyond 9 years had sought his continued appointment as independent director from the shareholders at the Annual General Meeting ("AGM") held on 25 June 2021 pursuant to Rule 210(5)(d)(iii) of the SGX-ST Listing Manual.

The opinion was arrived at after careful assessment by the NC and the Board and the rigorous review comprised a review of, but not limited to, the following factors: (a) the length of services of Mr Chin Yew Choong David has not compromised the objectivity of Independent Director and his commitments and abilities to discharge his duties as Independent Director; (b) the abilities of Independent Director to continue exercising independent judgements in the best interests of the Company; (c) the abilities of Independent Director to express his objectives and independent views during Board and Board Committee meetings; and (d) Independent Director, through his years of involvements with the Company, has gained valuable insights and understandings of the Company's business and together with his diverse experiences and expertise, has contributed and will continue to contribute effectively as Independent Director by providing impartial and autonomous views at all times. The Company would continue to build on the acquired experience and expertise by preserving continuity and stability through orderly succession.

The Chairman is an Independent Director and half of the Board is made up of Non-Executive and Independent Directors. The Board and the NC are satisfied that the Board has substantial independent elements to ensure that objective judgment is exercised on corporate affairs. The current Board composition complies with Provision 2.3 of the Code where the Non-Executive Directors make up a majority of the Board. Matters requiring the Board's approval are discussed and deliberated with participation from each member of the Board and all major decisions are made collectively. The independence of each Director is reviewed annually by the NC.

Board Diversity

The Board comprises of Directors who possess the core competencies, experience and knowledge in business, finance and management skills critical to the Company's business and that each Director brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made. The Directors, having reviewed the composition of the Board, are satisfied that the present size and composition of the Board is effective for decision making.

The key information regarding Directors such as academic and professional qualifications, board committees served, directorships or chairmanships both present and past held over the preceding three years in other listed companies and other major appointments, whether the appointment is executive or non-executive can be found under the "Board of Directors" section of the Annual Report.

Although the Company has not adopted a board diversity policy, the Company has embraced all aspects of diversity in the current Board composition, including of gender, right blend of skills and industry knowledge diversity. Currently, there is a female Director on the Board. The Board, in concurrence of the NC, was of the view that the Directors possess the necessary competencies to provide the Management with a diverse and objective perspective on issues so as to lead, govern and contribute to the Company effectively.

Non-Executive and Independent Directors of the Board exercise no management functions but have equal responsibility for the performance of the Company, the role of the Non-Executive and Independent Directors are particularly important in ensuring that the strategies proposed by the Management are constructively challenged, taking into account the long-term interests, not only of the shareholders, but also of employees, customers, suppliers and the communities in which the Company conducts business. The Independent Directors help to develop proposals on strategy and review the performance of Management in meeting agreed goals and objectives and monitor the reporting performance. When necessary, the Independent Non-Executive Directors will meet and discuss on the Company's affairs without the presence of the Management and feedback on issues discussed is thereafter provided to the Chairman of the Board.

CORPORATE GOVERNANCE REPORT

As at the date of this report, the composition of Board is as follows:

Directors	Designation
Chin Yew Choong David	Non-Executive Chairman and Independent Director
Yap Kian Peng	Executive Deputy Chairman and CEO
Toh Tiong San	Non-Executive Independent Director
Chua Sze Chyi	Non-Executive Director

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and the Management, and no one individual has unfettered powers of decision-making.

The Company has a clear separation of responsibilities set out in writing between the Chairman and CEO to ensure an appropriate balance of power, increased accountability and greater capacity for the Board in terms of independent decision making. Mr Chin Yew Choong David is the Non-Executive Chairman of the Board and is considered independent. As the Non-Executive Chairman, he exercises control over the quality, quantity and timeliness of information flow between the Management and the Board. He ensures that the Board receives accurate, timely and clear information; and that effective communication is maintained with the shareholders. He facilitates constructive discussions within the Board and between the Board and Management and encourages their effective contributions.

In addition, the Non-Executive Chairman ensures that regular Board meetings are held, ad-hoc meetings are convened when necessary, the Board is updated on the Company's affairs, oversees the preparation of the agenda for Board meetings and the Company's compliance with the Code. The Non-Executive Chairman also ensures that the Board members are provided with complete, adequate and timely information and that board papers include sufficient financial, business and corporate information for Board members to appraise on matters to be discussed during Board meetings. He also takes a leading role in promoting high standards of corporate governance.

The Board noted that Provision 3.1 of the Code requires the Chairman and the CEO to be a separate person in order to ensure appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making, Mr Yap Kian Peng is holding the positions as the Executive Deputy Chairman and CEO of the Company. As the CEO, he is involved in the day-to-day business of the Company and leads Management in setting strategies, objectives and is responsible for the development and financial performance of the Company.

All major decisions made by the Board are subject to majority approval of the Board and are reviewed by the AC, whose members comprise a majority of Non-Executive Independent Directors. The Executive Director's performance and remuneration are reviewed annually by the NC and RC respectively, whose members comprise a majority of Non-Executive Independent Directors of the Company. The Board believes that there are adequate safeguards in place to ensure an appropriate balance of power and authority within the spirit of good corporate governance.

CORPORATE GOVERNANCE REPORT

Lead Independent Director

The Board noted the requirement of appointing a lead independent director prescribed under Provision 3.3 of the Code. The Board is of the view that it is not necessary to appoint lead independent director in view that the Company is now considered a cash company with no significant business activities in the financial year. In addition, the Chairman is Independent, and all the matters requiring Board's approval are discussed and deliberated with participation from each member of the Board. The decisions are based on collective decision without any individual or small group of individuals influencing or dominating the decision-making process. The Board is available to shareholders where they have concerns and for which contact through the normal channels of Chairman or CEO has failed to resolve or is inappropriate.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

The Board has delegated to the NC the functions of developing and maintaining a transparent and formal process for the appointment and re-appointment of Directors, making recommendations for Directors who are due for retirement by rotation to seek re-election at a general meeting and determining the independence of each Director.

As at the date of this report, the NC comprises three members, the majority of whom, including the Chairman, are Non-Executive Independent Directors:

- (1) Toh Tiong San (Chairman)
- (2) Chin Yew Choong David
- (3) Chua Sze Chyi

The NC Chairman is also a Director who has no relationship with the Company, its related corporations, its substantial shareholders or its officer and is not directly associated with substantial shareholders. The NC is established for the purposes of ensuring that there is a formal and transparent process for all board appointments. It has adopted written terms of reference defining its membership, administration and duties.

The NC meets at least once a year and at other times as required. The number of NC meeting held and the attendance of each member at the meeting during FY2022 are disclosed in the table reflected below:

Names of Members	Number of meeting held	Number of meeting attended
Toh Tiong San	1	1
Chin Yew Choong David	1	1
Chua Sze Chyi	1	1

The NC is regulated by its terms of reference and its key functions include:

- a) Reviewing the Board structure, size and composition;
- b) Assessing nominees or candidates for appointment or election (including Alternate Director, if any) to the Board and making plans for succession, in particular for the Chairman and the CEO;

CORPORATE GOVERNANCE REPORT

- c) Assessing the effectiveness of the Board as a whole, its Board Committees and assessing the effective contribution and commitment of each individual Director to the effectiveness of the Board. The results of the performance evaluation will be reviewed by the Chairman and the assessment shall be carried out annually;
- d) Assessing the contribution, performance and effectiveness of each Director, in particular when a Director has multiple board representations and having regard to the Director's contribution and performance;
- e) Reviewing of training and professional development programmes for the Board and its Directors;
- f) Reviewing the independence of the Directors on an annual basis;
- g) Deciding whether a Director is able to and has been adequately carrying out his or her duties as a Director of the Company based on internal guidelines such as attendance, contactability and responsiveness;
- h) Deciding how the Board's performance may be evaluated and propose objective performance criteria, subject to the approval of the Board, which allow for comparison with industry peers and which address how the Board has enhanced long-term shareholders' value; and
- i) Reviewing and approving any new employment of related persons and the proposed terms of their employment.

The NC has reviewed the independence of Mr Chin Yew Choong David and Mr Toh Tiong San in accordance with the Code's definition of independence and is satisfied that there is no relationship which would deem any of them not to be independent.

All Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. Regulation 107 of the Constitution requires one-third of the Board to retire and submit themselves for re-election by the shareholders in every AGM. A newly appointed Director must also subject himself or herself for retirement and re-election at the next AGM immediately following his or her appointment. The Board and the NC had developed a process of evaluation of performance of the Board and Board Committees through establishment of quantifiable performance criteria.

The NC has recommended the re-election of Mr Yap Kian Peng and Mr Toh Tiong San, who are retiring at the forthcoming AGM to be held on 24 June 2022, as Directors of the Company. Mr Toh Tiong San, while eligible for re-election, has expressed his intention not to seek for re-election and will retire at the forthcoming AGM. Whereas, Mr Yap Kian Peng has signified his consent to be re-elected as Director of the Company at the forthcoming AGM. The details of the Director seeking for re-election are found in Table A set out on page 29 to page 30 of this Annual Report.

Each member of the NC shall abstain from voting on any resolutions and making recommendation and/or participating in any deliberations of the NC in respect of his or her re-nomination as a Director.

CORPORATE GOVERNANCE REPORT

The dates of first appointment and last election of each Director, together with their directorships in other listed companies, are as follows:

Name of Directors	Chin Yew Choong David	Yap Kian Peng	Toh Tiong San	Chua Sze Chyi
Designation	Non-Executive Chairman and Independent Director	Executive Deputy Chairman and CEO	Non-Executive Independent Director	Non-Executive Director
Date of first appointment/ Date of last re-election	31 May 2011 / 25 June 2021	16 December 2010 / 26 June 2020	21 September 2015 / 26 June 2020	26 April 2012 / 25 June 2021
Directorships in other listed companies	<ul style="list-style-type: none"> • Soon Lian Holdings Limited • Universal Resource and Services Limited 	<ul style="list-style-type: none"> • Seroja Investments Limited • Soon Lian Holdings Limited 	<ul style="list-style-type: none"> • Raffles Infrastructure Holdings Limited 	–
Past directorships in other listed companies and other major appointments over the preceding three (3) years	<ul style="list-style-type: none"> • M Development Ltd. 	<ul style="list-style-type: none"> • M Development Ltd. 	–	–

Currently, the Company does not have any alternate Director.

The NC decides how the Board's performance is evaluated and proposes objective performance criteria, subject to the approval of the Board, which addresses how the Board has enhanced long-term shareholders' value. The Board also implemented a process to be carried out by the NC to evaluate the effectiveness of the Board as a whole and its Board Committees annually.

Despite some of the Directors having multiple Board representation, the NC is satisfied that these Directors are able to and have adequately carried out their duties as Directors of the Company, after taking into consideration the number of listed company board representations and other principal commitments. Currently, the Board has not determined the maximum number of listed board representations which any Director may hold. The Board believes that each individual Director is best placed to determine and ensure that he or she is able to devote sufficient time and attention to discharge his or her duties and responsibilities as a Director of the Company, bearing in mind his or her other commitments. The NC and the Board will review the requirement to determine the maximum number of listed board representations as and when it deems fit.

In respect to FY2022, the NC conducts an annual review of the balance, diversity and size of the Board to determine any changes are required in relation to the Board composition. Where a vacancy arises, the NC will consider each candidate based on the selection criteria determined after consultation with the Board and after taking into consideration the qualification, experience, ability to contribute effectively to the Board and to add value to the Company's business, in line with its strategic objectives before recommending the suitable candidate to the Board for approval. There is no new director appointed on Board during the year.

CORPORATE GOVERNANCE REPORT

Candidates may be suggested by Directors and Management or sourced from external sources. The NC will interview the candidates and assess them based on objective criteria approved by the Board such as integrity, independent mindedness, possession of the relevant skills required or skills needed to complement the existing Board members, ability to commit the time and effort to carry out his or her responsibilities, good decision-making track record, relevant experience and financial literacy. The NC will make a recommendation to the Board on the appointment. The Board appoints the most suitable candidates who must stand for re-election at the next AGM of shareholders.

In respect to FY2022, the NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs and is satisfied that the Directors are able to and have adequately carried out his or her duties as Directors of the Company and has contributed to the effectiveness of the Board as a whole and its Board Committees.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual Directors.

In line with the principles of good corporate governance, the Board has implemented a structure process to be carried out by the NC to evaluate the performance and effectiveness of the Board as a whole and its Board Committees annually. The NC has met to discuss the evaluation of the performance of the Board, its committees and individual Directors; and has adopted a formal evaluation process to assess the effectiveness of the Board and its committees. Any recommendation and suggestion arising from the evaluation exercise are circulated to the Board for consideration and appropriate measures to be taken. The performance criterion includes financial targets, the contribution by Directors, their expertise, their sense of independence and their industry knowledge. This encourages constructive feedback from the Board and leads to an enhancement of its performance over time. Selected performance criteria will not change from year to year unless they are deemed necessary and the Board is able to justify the changes.

During the financial year under review, each Director was required to complete the evaluation form and individual Director's assessments adopted by the NC for annual assessment on the overall effectiveness of the Board as a whole, Board Committees and each Director's contributions, and the results have been collated by the Chairman of NC for review or discussion.

The NC, in considering the re-nomination of any Director, had considered factors including their performance in the Board as a whole, its Board Committees and individual performance including his or her attendance, preparedness, participation and contributions in the proceedings of the meetings. The NC has recommended that the members of the respective Board Committees complete the evaluation form adopted by the NC. The results of the Board and Board Committees' assessments are reviewed and discussed by the NC and, any recommendation and suggestion arising from the evaluation exercise are circulated to the Board for consideration of the appropriate measures to be taken. The NC has full authority to engage an external facilitator to assist the NC to carry out the evaluation process, if the need arises.

The evaluation of Board performance is conducted annually to identify areas of improvement and as a form of good Board management practice. The last Board of Directors' evaluation was conducted on 18 April 2022 and the results have been presented to the NC for discussion. The NC is satisfied that the Board has been effective as a whole and that each and every Director has contributed to the effective functioning of the Board. In addition, the NC is also satisfied that sufficient time and attention has been given by the Directors to the affairs of the Company, notwithstanding that some of the Directors have multiple board representations.

No external facilitators were used in the assessment of the Board as a whole, its Board Committees and the individual Directors.

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and Key Management Personnel. No Director is involved in deciding his or her own remuneration.

As at the date of this report, the RC currently comprises of three members, the majority of whom including the Chairman are Non-Executive Independent Directors:

- (1) Chin Yew Choong David (Chairman)
- (2) Toh Tiong San
- (3) Yap Kian Peng

As not all the members of the RC are Non-Executive Directors, this practice deviates from Provision 6.2 of the Code and in view of currently the Company is considered as a cash company, the Board is progressively taking step to appoint a Non-Executive Director to be in line with the Code.

The RC is established for the purposes of ensuring that there is a formal and transparent procedure for fixing the remuneration packages of individual Director. The overriding principle is that no Director should be involved in deciding his or her own remuneration, except in providing information and documents if specifically requested by the RC to assist in its deliberations. It has adopted written terms of reference that defines its membership, roles, functions and administration.

The RC meets at least once a year and at other times as required. The number of RC meeting held and the attendance of each member at the meeting during FY2022 are disclosed in the table reflected below:

Names of Members	Number of meeting held	Number of meeting attended
Chin Yew Choong David	1	1
Toh Tiong San	1	1
Yap Kian Peng	1	1

The duties of the RC include:

- (a) Reviewing and recommending to the Board a framework of remuneration and specific remuneration packages for Executive Directors, CEO and Key Management Personnel of the Company;
- (b) Reviewing the remuneration packages of all managerial staff that are related to any of the Executive Directors, CEO or substantial shareholder of the Company; and
- (c) Reviewing and recommending to the Board and Key Management Personnel (in consultation with Senior Management and the Chairman of the Board), Employees' Share Option Schemes or any long-term incentive scheme when applicable.

The RC has reviewed the framework of remuneration for the Directors and Key Management Personnel, and has determined specific remuneration packages for the Executive Director as well as for the Key Management Personnel. The recommendations of the RC are made in consultation with the Non-Executive Chairman and submitted for endorsement by the entire Board.

CORPORATE GOVERNANCE REPORT

All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, share option scheme and benefit-in-kind shall be covered by the RC. Each member of the RC shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC in respect of his remuneration package.

In structuring and reviewing the remuneration packages, the RC seeks to align the interests of Directors and Key Management Personnel with those of shareholders by linking rewards to corporate and individual performance, as well as roles and responsibilities of each Director. The RC will also review the Company's obligations arising in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoids rewarding poor performance.

In setting out the remuneration packages, the RC would take into consideration pay and employment conditions within the industry and in comparable companies. The remuneration packages should take into account the Company's relative performance and the performance of the individual Directors and Key Management Personnel.

The RC are knowledgeable in the field of executive compensation, in considering the remuneration of all Directors, has not sought external professional advice nor appointed independent remuneration consultants.

The Directors' fees to be paid quarterly in arrears to the Directors are subject to shareholders' approval at the forthcoming AGM for FY2022.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

The RC reviews the remuneration packages for the Executive Director and Key Management Personnel. In its review, the RC takes into consideration the pay and employment conditions within the industry and comparable companies, as well as the Company's relative performance and the performance of the individual Director and Key Management Personnel when setting remuneration packages so as to attract, retain and motivate them to run the Company successfully.

The Non-Executive Independent Directors, Non-Executive Director and the Executive Director receive Directors' fees. In determining the quantum of Directors' fees, factors such as effort and time spent, and responsibilities of the Directors are taken into account.

The RC ensures that none of the Non-Executive Independent Directors are over-compensated to the extent that their independence may be compromised and no Director is involved in deciding his or her own remuneration. The Directors' fees are subject to shareholders' approval at the forthcoming AGM for FY2022. The remuneration policies for Key Management Personnel are based largely on the Company's performance and the responsibilities and performance of each individual Key Management Personnel. The RC recommends the remuneration packages of Key Management Personnel to the Board for approval.

The RC is of the view that the variable component of the remuneration packages of the Executive Director and Key Management Personnel are moderate. The Executive Director owes a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Director in the event of such breach of fiduciary duties. Therefore, there is no necessity for the Company to institute contractual provisions in the service agreements or employment agreements to reclaim incentive components of remuneration paid in prior years from the Executive Director and Key Management Personnel in exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company.

CORPORATE GOVERNANCE REPORT

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Company believes that the disclosure of the remuneration of the Directors and top five Key Management Personnel (Executives who are not Directors or CEO) in bands of S\$250,000 provides sufficient overview of the remuneration of the Company while maintaining confidentiality of staff remuneration matters and is in the best interests of the Company given the competitive conditions in the industry.

The remuneration of Directors for FY2022 is as follows:

Directors	Base Salary (%)(¹)	Bonus (%)	Directors' Fee (%)(²)	Allowance (%)	Total (%)
<i>Below S\$250,000</i>					
Yap Kian Peng	74	–	26	–	100
Chua Sze Chyi	–	–	100	–	100
Chin Yew Choong David	–	–	100	–	100
Toh Tiong San	–	–	100	–	100

(¹) Includes employer's Central Provision Fund contributions.

(²) Directors' fees paid in arrears were approved by shareholders at the AGM held on 25 June 2021.

Following the disposal of the Company's entire business and business assets on 3 January 2020, the Company therefore did not have any Key Management Personnel (Executives who are not Directors or CEO).

There is no employee of the Company who is substantial shareholder of the Company, or an immediate family member of a Director, the CEO or a substantial shareholder of the Company and whose remuneration has exceeded S\$100,000 during FY2022.

No termination, retirement and post-employment or other long-term incentives have been granted to the Directors or Key Management Personnel during FY2022.

The RC and the Board have considered and are of the view that the Company's remuneration packages are appropriate and fair.

Jackspeed Share Award Scheme

The Company had adopted a performance share plan known as the "Jackspeed Share Award Scheme" (the "**Scheme**"), which was approved at an Extraordinary General Meeting of the Company duly held on 26 June 2013. The RC is responsible for the administration of the Scheme.

The Scheme will provide an opportunity for Company employees, Directors of the Company and Non-Executive Directors to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty.

The Scheme is designed to complement the Company's efforts to reward, retain and motivate employees to achieve better performance. With the Scheme, the Company will have greater flexibility in tailoring reward and incentive packages suitable for participants and align participants' interests with those of shareholders.

CORPORATE GOVERNANCE REPORT

The focus of the Scheme is to inculcate in participants a stronger and more lasting sense of identification with the Company, and to further strengthen the Company's competitiveness in attracting and retaining talented employees, especially employees who have the requisite knowledge, technical skills and experience which the Company believes could contribute to the development and growth of the Company.

The awards given to a particular participant under the Scheme will be determined at the discretion of the RC who will take into account factors such as the participant's capability, scope of responsibility, skill and vulnerability to leaving the employment of the Company. The RC will also consider the compensation and/or benefits to be given to the participant under the Scheme. The RC may also set specific criteria and performance targets for each of its business units, taking into account factors such as (i) the Company's business goals and directions for each financial year; (ii) the participant's actual job scope and responsibilities; and (iii) the prevailing economic conditions.

The Scheme is a performance incentive scheme which will form an integral part of the Company's incentive compensation program. The Scheme shall continue in force at the discretion of the RC, subject to a maximum period of ten (10) years commencing on the date which the Scheme is adopted by the Company in general meeting, provided always that it may continue beyond the above stipulated period with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may be required.

The Company has not granted any awards since the date of approval of the Scheme. Accordingly, the disclosure requirements under Rule 852(1)(b), (c) and (d) of the SGX-ST Listing Manual are not applicable.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Board recognises the importance of sound internal controls and risk management practices to good corporate governance. The Board affirms its overall responsibility for the Company's systems of internal controls and risk management, and for reviewing the adequacy and effectiveness of those systems on an annual basis. Following completion of the disposal of the Company's business and business assets on 3 January 2020, the Company became a cash company under Rule 1018 of the SGX-ST Listing Manual, the AC and Board are of the view that the current system of internal controls in place is adequate for a cash company therefore internal audit would not be required at the moment.

It should be noted, in the opinion of the Board, that such system is designed to manage rather than to eliminate the risk of failure to achieve business objectives, and that it can provide only reasonable, and not absolute, assurance against material misstatement of loss, and include the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practice, and the identification and containment of business risk. The Board notes all internal control systems contain inherent limitations and no system of internal controls could provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error losses, fraud or other irregularities.

The Board understands its accountability to the shareholders on the Company's performance, position and prospect. The Management provides all Board members with management reports and accounts, which reflect a balanced, understandable assessment of the Company's performance, position and prospect on a regular basis.

CORPORATE GOVERNANCE REPORT

The Board has also taken steps to ensure compliance with legislative and regulatory requirements. In line with the SGX Listing Rules, the Board provides a negative assurance statement to the shareholders in respect of the interim financial statements. For the financial year review, the CEO has provided assurance to the Board on the integrity of the Company's financial statements.

All the Directors and Executive Officers of the Company also signed undertaking letters pursuant to Rule 720(1) of the Listing Manual of SGX-ST.

It is the Board's policy to provide the shareholders with all important and price sensitive information on a timely basis. These are done through the SGXNet in the form of half-yearly announcements, or as and when necessary in order to discharge their duties effectively.

The Board also notes that all internal control systems and risk managements systems contain inherent limitations and no system of internal controls or risk management system could provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human errors, losses, fraud or other irregularities.

For FY2022, the Board has received assurances from:

- (a) the CEO of the Company that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) the CEO who is responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems in addressing financial, operational, compliance and information technology risks are operating effectively.

Based on the internal controls established and maintained by the Company, External Auditors' report, the existing management controls put in place and reviews by the Management, the Board with the concurrence of the AC is of the opinion that the Company's internal controls and risk management procedures in addressing financial, operational, compliance and information technology controls and risk management systems maintained by the Company during the year were adequate and effective for FY2022.

No risk management committee has been established as the AC has assumed the responsibility of the risk management function and oversees the overall adequacy and effectiveness of the Company's risk management systems and procedures. In view that the Company is currently a cash company with no business operation, the Company will consider the need to establish a risk management committee to assist the Board and AC in carrying out its responsibility of overseeing the Company's risk management framework and policies should circumstances change.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

As at the date of this report, the AC currently comprises of three members, the majority of whom are Non-Executive Independent Directors.

During FY2022, the members of the AC are:

- (1) Toh Tiong San (Chairman)
- (2) Chin Yew Choong David
- (3) Yap Kian Peng

CORPORATE GOVERNANCE REPORT

As not all the members of the AC are non-executive, this practice deviates from Provision 10.2 of the Code and in view of currently the Company does not have material business or operations following the disposal of the entire business and business assets since 3 January 2020, the Board is progressively taking step to appoint a Non-Executive Director as a member of the AC to be in line with the Code.

The AC is established to assist the Board with discharging its responsibility to safeguard the Company's assets, maintain adequate accounting records and develop and maintain effective systems of internal control. The Board is of the opinion that the members of the AC possess the necessary qualifications and relevant accounting or related financial management expertise or experience in discharging their duties. The details of the Board members' qualifications and experience are presented in this Annual Report under the heading "Board of Directors".

The AC is governed by its terms of reference, which was reviewed and amended, where appropriate, to adopt relevant best practices set out in the Guidebook and the Code. The terms of reference is used as a reference to assist the AC in discharging its responsibilities and duties, which include:

- (a) Reviewing the audit plan, system of internal controls and the audit report in consultation with the External Auditors and reporting to the Board of Directors at least annually;
- (b) Reviewing the assistance given by the Company's officers to the External Auditors;
- (c) Reviewing the independence and objectivity of the External Auditors annually;
- (d) Nominating External Auditors for re-appointment;
- (e) Reviewing the half-year and full-year results and the respective announcements before submission to the Board of Directors;
- (f) To give due consideration to the requirements of Listing Manual of the SGX-ST;
- (g) Reviewing interested person transactions in accordance with the requirements of Listing Manual of the SGX-ST; and
- (h) Determine the Company's levels of risk tolerance and risk policies, and oversee Management in the design, implementation and monitoring of the risk management and internal control systems.

In discharging the above duties, the AC confirms that it has full access to and co-operation from Management and is given full discretion to invite any Executive Director to attend its meetings. In addition, the AC has also been given reasonable resources to enable it to perform its functions properly.

The AC, having reviewed the scope and value of non-audit services provided to the Company by the External Auditors, are satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the External Auditors. The AC has recommended to the Directors the nomination of Messrs RSM Chio Lim LLP for re-appointment as External Auditors of the Company at the forthcoming AGM for FY2022.

CORPORATE GOVERNANCE REPORT

The Company has paid the following aggregate amount of fees to External Auditors, for services rendered for FY2022:

Fees to External Auditors	Company	
	2022 S\$'000	2021 S\$'000
Audit services (RSM Chio Lim LLP)	30	30
Non-audit service	6	9
Total	36	39

The AC meets with the External Auditors without the presence of the Company's Management, at least once a year.

The AC and the Board of the Company confirmed that in appointing the auditing firms for the Company, subsidiaries and significant associated companies, the Company has complied with SGX-ST Listing Rules 712 and 716 respectively.

In July 2010, the Singapore Exchange Limited and ACRA had launched the "Guidance to Audit Committees on Evaluation of Quality of Work performed by External Auditors" which aims to facilitate the AC in evaluating the External Auditors. In October 2015 with the support from SGX-ST and Singapore Institute of Directors, ACRA issued the "Audit Quality Indicators" ("**AQIs**") disclosure framework to assist the AC in the evaluation. Accordingly, the AC had evaluated the performance of the External Auditors based on the AQIs, such as performance, adequacy of resources and experience of their audit engagement partner and auditing team assigned to the Company's audit, taking into account the size and complexity of the Company. Accordingly, the AC had evaluated the External Auditors based on the AQIs at engagement and/or firm-level.

Changes to accounting standards and accounting issues which have a direct impact on the financial statements were reported to the AC, and highlighted by the External Auditors in their meetings with the AC. In line with the Provision 10.3 of the Code, no former partner or Director of the Company's existing auditing firm has acted as a member of the AC.

With the introduction of the new and revised Auditor Reporting Standards applicable to the audit of financial statements for periods ending on or after 15 December 2016, the External Auditors are required to include the Key Audit Matters ("**KAM**") in the Independent Auditor's Report of the Company. KAM typically include significant risk areas of the financial statements most susceptible to misstatements, involving key judgements and estimates, as well as major transactions that require extensive auditing efforts. In line with the recommendations by SGX-ST, ACRA and Monetary Authority of Singapore to provide greater transparency and enhance the quality of SGX-ST listed companies' corporate reporting, the AC had discussed and noted, together with the External Auditors and the Management, on the approach and methodology applied by the External Auditors in relation to the assessment of judgements and estimates on the significant matters reported in the KAM.

The Company has adopted a Whistle Blowing Policy with the objective of providing a process for staff to raise, in confidence and without fear of retaliation, incidents of possible improprieties in matters of financial reporting or other matters to the Chairman of the AC. The Company has designated an independent function to investigate whistleblowing reports made in good faith and ensures that the identity of the whistleblower is kept confidential and the Company is committed to ensure protection of the whistleblower against detrimental or unfair treatment. The Board noted that no incidents in relation to whistleblowing matters have been raised during the year by any staff to indicate possible improprieties in matters of financial reporting, financial control, or any other matters.

CORPORATE GOVERNANCE REPORT

During FY2022, the AC members have met twice and the details of attendance are disclosed in the table reflected below:

Names of Members	Number of meetings held	Number of meetings attended
Toh Tiong San	2	2
Chin Yew Choong David	2	2
Yap Kian Peng	2	2

Internal Audit

The Board recognises the importance of maintaining an internal audit function to provide an independent assurance over the soundness of the system of internal controls within the Company to safeguard shareholders' investments and the Company's assets. The AC has the responsibility to review the adequacy of the internal audit function annually, review the internal audit program and ensure co-ordination between Internal Auditors, External Auditors and Management, and ensure that the Internal Auditors meet or exceeds the standards set by nationally or internationally recognised professional bodies. The AC also reviews and approves the hiring, removal and evaluates its outsourced Internal Auditors.

Following completion of the disposal of the business and business assets on 3 January 2020, the AC and Board are of the view that the current system of internal control is adequate for a cash company and hence internal audit would not be required at the moment.

The Company acknowledges the need of establish the internal audit function once it has operating business and would assess the need for internal audit once it has changed the status of a cash company.

Based on the audit reports and management controls in place, and having regard to the scope and nature of the Company's current operations, the AC is satisfied that the internal control systems (including financial, operational, compliance and information technology controls) provide reasonable assurance that assets are safeguarded, that proper accounting records are maintained and financial statements are reliable. In the course of their statutory audit, the Company's External Auditors will highlight any material internal control weaknesses which have come to their attention in carrying out their normal audit, which is designed primarily to enable them to express their opinion on the financial statements. Such material internal control weaknesses noted during their audit, and recommendations, if any, by the External Auditors are reported to the AC.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights, and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

All shareholders are treated fairly and equitably to facilitate their ownership rights to participate effectively in and vote at general meetings. Shareholders are also informed on the procedures for the poll voting at the general meetings. The Regulations of Constitution allow a member of the Company, who is unable to attend the general meeting in person, to appoint up to two (2) proxies to attend and vote at the meeting in place of the member.

CORPORATE GOVERNANCE REPORT

The Company believes that a high standard of transparent corporate disclosure is crucial to raising the level of corporate governance. All information relating to the Company's new initiatives are first disseminated via SGXNet followed by a news release (if appropriate), which is also available on the corporate website of the Company.

The Board notes that there should be separate resolutions on each substantially separate issue that may be tabled at the general meeting. Notices of general meetings are dispatched to shareholders, together with explanatory notes or a circular on items of special business (if necessary), at least 14 clear calendar days before the meeting for ordinary resolutions and/or 21 clear calendar days before the meeting for special resolutions.

At the AGM, under usual circumstances, shareholders are given opportunities to express their views and the Board welcomes the views of shareholders who wish to raise issues concerning the Company, either informally or formally before or during these general meetings. The Chairman of the AC, NC and RC are normally present and available to address questions relating to the work of their respective committees at general meetings. Furthermore, our Company Secretaries and the External Auditors are also invited to attend the general meetings to assist our Board in addressing any relevant queries raised by our shareholders relating to the conduct of the audit and the preparation and content of the Independent Auditor's Report and the Annual Report.

In the usual circumstances, the Company's Constitution allows corporations and members of the Company to appoint one (1) or two (2) proxies to attend and vote at general meetings. A relevant intermediary may appoint more than 2 proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified). An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

The Company is not implementing absentia voting methods such as voting via mail, email or fax until security, integrity and other pertinent issues are satisfactorily resolved.

For greater transparency and fairness in the voting process, voting at shareholders' meetings were conducted by poll since 2013. This allows all shareholders present or represented at the meetings to vote on a one-share-one vote basis. The voting results of all votes cast for or against each resolution is announced at the meeting and broadcasted via SGXNet after the meeting.

In view of the current coronavirus disease 2019 (COVID-19) situation, the AGM of the Company held in respect of FY2021 was convened and held by electronic means on 25 June 2021 pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions in advance of the AGM, addressing of substantial and relevant questions at or prior to the AGM and voting by appointing the Chairman of the AGM as proxy, was put in place for the AGM FY2021 of the Company.

By the same token and the Company's efforts to minimise physical interactions and the transmission risk to a minimum, the Company anticipates that the forthcoming AGM of the Company to be held in respect of FY2022 will be convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions in advance of the AGM, addressing of substantial and relevant questions at or prior to the AGM and voting by appointing the Chairman of the AGM as proxy, will be put in place for the forthcoming AGM of the Company.

CORPORATE GOVERNANCE REPORT

The Company prepares and publishes minutes of general meetings incorporating the substantial and relevant comments or queries from shareholders that is relevant to the agenda of the meeting and responses from the Board and the Management. The Company will publish the minutes of the forthcoming AGM within one month from the AGM in accordance with the guidance on the conduct of general meetings amid evolving COVID-19 situation issued jointly by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation. Such minutes are also available to shareholders on its corporate website as soon as practicable.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends paid will depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate.

Although declaring and recommending dividend is not fixed, the Board of Directors' policy is to recommend dividends consistent with the Company's objective, inter alia of maximising shareholders' value. The Board will carefully consider and evaluate the aforementioned before proposing any dividend.

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Company recognises the importance of actively engaging with shareholders to promote effective and fair communication. The Board acknowledges that the Company has to fulfill its obligation to furnish timely and material information to shareholders and to ensure full and appropriate disclosure of such information is made for complying with statutory requirements as well as rules prescribed under the Listing Manual of SGX-ST. Any price sensitive information will be publicly released through on SGXNet.

To keep all shareholders of the Company informed on various announcements of the Company, the shareholders can access the Company's announcements and Annual Reports through the SGXNet.

The newsletters to all shareholders consist of information and message from the Company to the shareholders, projects updates for the shareholders to understand the business of the Company, the future expansion plan of the Company as well as highlights on the Company's recent projects and events.

The Company does not practice selective disclosure. Price sensitive information is first publicly released through SGXNet, before the Company meets with any investors or analysts. All shareholders of the Company will receive the Annual Report with an accompanying notice of AGM by post. The notice of AGM is also published in the newspaper within the mandatory period, the AGM of which is to be held within four months after the close of the financial year.

Although the Company has not adopted a formal investor relations policy to regularly convey pertinent information to the shareholders, the Board acknowledges its obligation to furnish timely information to shareholders and ensures that full disclosure of material information in its Annual Report to comply with statutory requirements and the Listing Manual of the SGX-ST is made. By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The Company focuses on facilitating the communications with all stakeholders, shareholders, analysts and media on a regular basis, attending to their queries or concerns as well as keeping the investors publicly apprised of the Company's corporate developments and financial performance.

CORPORATE GOVERNANCE REPORT

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Board considers the Company's obligations to its shareholders and also the interests of its material stakeholders as the relationships with material stakeholders may have an impact on the Company's long-term sustainability. Stakeholders are parties who may be affected by the Company's activities or whose actions can affect the ability of the Company to conduct its activities. The Board has identified and engaged its material stakeholder groups as customers, constructors, suppliers, employees, landlords, investors, media, government, institutions and the communities.

To keep all stakeholders of the Company updated, the Company maintain a current corporate website on the latest announcements of the Company.

DEALINGS IN SECURITIES

The Company has adopted its own Code of Best Practices on dealing in the securities of the Company with regard to dealings in the Company's securities in compliance with Rule 1207(19) of the Listing Manual of the SGX-ST.

In compliance with the SGX-ST Listing Manual, the Company, all Directors, officers and employees are prohibited from dealing in the Company's securities during the period commencing one month prior to the announcement of the Company's half year and full year results and ending on the date of announcement of the results. All Directors, officers and employees are prohibited from dealing in the Company's shares on short term consideration.

All Directors and those who are in possession of price sensitive information are also advised to observe insider trading laws at all times even when dealing in the Company's securities within the permitted trading period.

INTERESTED PERSON TRANSACTIONS

There were no interested person transactions for FY2022.

Name of interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	
		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
Nil	Nil	Nil	Nil

CORPORATE GOVERNANCE REPORT

MATERIAL CONTRACTS

Except for the interested person transactions conducted under shareholders' mandate disclosed in this report, there were no material contracts made by the Company involving the interest of the CEO, each Director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

SUSTAINABILITY REPORTING

The Company had on 10 May 2022 announced the non-issuance of the sustainability report under Rule 711A of SGX-ST Listing Manual for the financial year.

The key rationale for sustainability reporting is to provide stakeholders a holistic view of the impacts and performance of the Company's business and operations, in the aspects of environment, social and governance. The Company had completed the disposal of its business and business assets on 3 January 2020.

In view that the Company ceased to have any material business or operations, a sustainability report for the financial year would not be relevant or meaningful.

TABLE A

To provide the information as set out in [Appendix 7.4.1](#) relating to the candidate who is proposed to be appointed for the first time or re-elected to the board at a general meeting, in the notice of meeting, annual report or relevant circular distributed to shareholders prior to the general meeting.

The Director named below is retiring and being eligible, offer himself for re-election at the upcoming AGM:

Name of Director	Yap Kian Peng
Date of appointment	16 December 2010
Date of last re-appointment (if applicable)	26 June 2020
Age	56
Country of principal residence	Singapore
The Board's comments on NC's recommendation for re-election	The Board of Directors of the Company has accepted the NC's recommendation, who has reviewed and considered Mr Yap's performance as Executive Deputy Chairman and CEO of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive. Mr Yap is involved in the day-to-day business of the Company and leads Management in setting strategies, objectives and is responsible for the development and financial performance of the Company.
Job Title	Executive Deputy Chairman, CEO and member of Remuneration Committee and Audit Committee.

CORPORATE GOVERNANCE REPORT

Name of Director	Yap Kian Peng
Professional Qualifications	Mr Yap graduated with Bachelor's degree in Business (Business Administration) from RMIT University, Australia.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Working experience and occupation(s) during the past 10 years	Executive Deputy Chairman and CEO of the Company.
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 720(1))	Yes
Shareholding interest in the listed issuer and its subsidiaries	None
Shareholding details	Not applicable
Other Principal Commitments* Including Directorships [#]	<u>Past (for the last 5 years)</u> 1. M Development Ltd.
* "Principal Commitments" has the same meaning as defined in the Code	<u>Present</u> 1. Soon Lian Holdings Limited
[#] These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	2. Seroja Investments Limited 3. Capital Equity Holdings Pte Ltd 4. Jackspeed Holdings Pte. Ltd.

The retiring Director has responded negative to items (a) to (k) listed in Rule 720(6) of the Listing Rules of SGX-ST.

STATEMENT BY DIRECTORS

The directors of Jackspeed Corporation Limited (the “Company”) are pleased to present the financial statements of Company for the reporting year ended 28 February 2022.

1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of the Company for the reporting year covered by the financial statements; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors

The directors of the Company in office at the date of this statement are:

Chin Yew Choong David
Yap Kian Peng
Toh Tiong San
Chua Sze Chyi

3. Directors’ interests in shares and debentures

The directors of the Company holding office at the end of the reporting year had no interest in shares in or debentures of the Company or other related body corporate as recorded in the register of directors’ shareholdings kept by the Company under section 164 of the Companies Act 1967 (the “Act”).

The directors’ interests as at 21 March 2022 were the same as those at the end of the reporting year.

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

STATEMENT BY DIRECTORS

5. Options

During the reporting year, no option to take up unissued shares of the Company was granted.

During the reporting year, there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares under option.

6. Independent auditor

RSM Chio Lim LLP has expressed willingness to accept re-appointment.

7. Report of audit committee

The members of the audit committee as at the date of this report are as follows:

Toh Tiong San	(Chairman of audit committee)
Chin Yew Choong David	(Independent director)
Yap Kian Peng	(Executive director)

The audit committee performs the functions specified by section 201B(5) of the Act. Among other functions, it performed the following:

- Reviewed with the independent external auditor on their audit plan;
- Reviewed with the independent external auditor their evaluation of the Company's internal accounting controls relevant to their statutory audit, and their report on the financial statements and the assistance given by management to them;
- Reviewed the financial statements of the Company prior to their submission to the directors of the Company for adoption; and
- Reviewed the interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Listing Manual).

Other functions performed by the audit committee are described in the report on corporate governance included in the annual report of the Company. It also includes an explanation of how independent auditor's objectivity and independence are safeguarded where the independent auditor provides non-audit services.

The audit committee has recommended to the board of directors that the independent auditor, RSM Chio Lim LLP, be nominated for re-appointment as independent auditor at the next annual general meeting of the Company.

STATEMENT BY DIRECTORS

8. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the Company, work performed by the external auditors, and reviews performed by management, other committees of the board and the board, the audit committee and the board are of the opinion that the Company's internal controls, addressing financial, operational and compliance risks, are adequate as at the end of the reporting year 28 February 2022.

9. Subsequent developments

There are no significant developments subsequent to the release of the Company's preliminary financial statements, as announced on 18 April 2022, which would materially affect the Company's operating and financial performance as of the date of this report.

On behalf of the directors

Yap Kian Peng
Director

Chua Sze Chyi
Director

30 May 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of JACKSPEED CORPORATION LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Jackspeed Corporation Limited (the "Company"), which comprise the statement of financial position as at 28 February 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the reporting year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the financial position of the Company as at 28 February 2022 and of the financial performance, changes in equity and cash flows of the Company for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 3D of the financial statements. As at the end of the reporting year, the Company has a shareholders' equity deficit of approximately \$819,000. The Company's continuation as a going concern is dependent on the related party providing financial support to enable the Company to continue in operation and to settle its liabilities as and when they fall due. At the date of this report, management is satisfied that the financial support will be available when required for at least a year from the end of the reporting year ended 28 February 2022. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

INDEPENDENT AUDITOR'S REPORT

To the Members of JACKSPEED CORPORATION LIMITED

Other information

Management is responsible for the other information. The other information comprises the information included in statement by the directors and the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITOR'S REPORT

To the Members of JACKSPEED CORPORATION LIMITED

Auditor's responsibilities for the audit of the financial statements (cont'd)

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. We have determined that there are no key audit matters to communicate in our report for the reporting year.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ng Thiam Soon.

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

30 May 2022

Engagement partner - effective from year ended 28 February 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended 28 February 2022

	Notes	2022 \$'000	2021 \$'000
Revenue		–	–
Cost of sales		–	–
Gross profit		–	–
Other income and gains	4	10	33
Administrative expenses		(528)	(529)
Loss before tax from continuing operations		(518)	(496)
Income tax expense	7	–	–
Loss from continuing operations		(518)	(496)
Discontinued operations			
Loss after tax from discontinued operations	8	–	(14)
Total comprehensive loss for the year		(518)	(510)
Loss per share			
Loss per share currency unit		Cents	Cents
Basic and diluted	9		
Continuing operations		(0.17)	(0.16)
Discontinued operations		–	(0.01)
Total		(0.17)	(0.17)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 28 February 2022

	Notes	2022 \$'000	2021 \$'000
ASSETS			
<u>Current assets</u>			
Trade and other receivables	10	2	622
Other assets	11	27	14
Cash and cash equivalents	12	75	74
Total current assets		104	710
Total assets		104	710
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share capital	13	293	293
Treasury shares	13	(50)	(50)
Accumulated losses		(1,062)	(544)
Total equity (adverse balance)		(819)	(301)
<u>Current liabilities</u>			
Other non-financial liabilities	14	–	2
Trade and other payables	15	923	1,009
Total current liabilities		923	1,011
Total liabilities		923	1,011
Total equity and liabilities		104	710

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

Year Ended 28 February 2022

	Total equity \$'000	Share capital \$'000	Treasury shares \$'000	Accumulated losses \$'000
Current year:				
Opening balance at 1 March 2021	(301)	293	(50)	(544)
Changes in equity:				
Total comprehensive loss for the year	(518)	–	–	(518)
Closing balance at 28 February 2022	(819)	293	(50)	(1,062)
Previous year:				
Opening balance at 1 March 2020	209	293	(50)	(34)
Changes in equity:				
Total comprehensive loss for the year	(510)	–	–	(510)
Closing balance at 28 February 2021	(301)	293	(50)	(544)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Year Ended 28 February 2022

	2022 \$'000	2021 \$'000
<u>Cash flows from operating activities</u>		
Loss before tax:		
Continuing operations	(518)	(496)
Discontinued operations	–	(14)
	(518)	(510)
Adjustments for:		
Interest expense	–	15
Operating cash flows before changes in working capital	(518)	(495)
Trade and other receivables	620	1,553
Other assets	(13)	13
Trade and other payables	25	(11)
Other non-financial liabilities	(2)	2
Net cash flows from operations before tax	112	1,062
Income taxes paid	–	–
Net cash flows from operating activities	112	1,062
<u>Cash flows from financing activities</u>		
Net movements in amounts due to directors	305	215
Net movements in amounts due to related parties	(416)	481
Decrease in other financial liabilities	–	(1,942)
Interest paid	–	(17)
Net cash flows used in financing activities	(111)	(1,263)
Net increase / (decrease) in cash and cash equivalents	1	(201)
Cash and cash equivalents, statement of cash flows, beginning balance	74	275
Cash and cash equivalents, statement of cash flows, ending balance (Note 12)	75	74

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

1. General

The Company is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the Company are those of investment holding and the provision of management services.

The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office address of the Company is: 221 Henderson Road #06-15 Singapore 159557. The Company is situated in Singapore.

The Company became a cash company on 3 January 2020. Under Rule 1018(2) of the Listing Manual of SGX-ST Cash Companies, the Exchange will proceed to remove the Company from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it became a cash company.

On 7 December 2021, the Company announced that it has received approval from SGX-ST on the Company's application for extension of time up to 30 June 2022 to comply with said Rule 1018(2).

Further on 24 February 2022, the Company made an application to the SGX-ST to seek the extension of time on the following:

- a) the submission of the reverse takeover application to the SGX-ST by no later than 23 September 2022;
- b) the Company convening the extraordinary general meeting by 9 December 2022 to seek approval of the shareholders for the Proposed Acquisition; and
- c) completion of the reverse takeover by 31 December 2022.

The COVID-19 pandemic

Management has not identified any material uncertainties resulting from the COVID-19 pandemic and the aftermath of the pandemic surrounding the reporting entity's business, and accordingly no further disclosures are made in these financial statements.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") and the related Interpretations to SFRS(I) ("SFRS(I) INT") as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

1. General (cont'd)

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). Certain subsidiaries contribute to defined contribution superannuation funds based on their local requirements. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Income tax

The income taxes are accounted for using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss. For such items recognised outside profit or loss the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at each end of the reporting year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Carrying amounts of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at the end of each reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial instruments (cont'd)

Classification and measurement of financial assets:

1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income ("FVTOCI"): There were no financial assets classified in this category at reporting year end date.
3. Financial asset that is an equity investment classified as measured at FVTOCI: There were no financial assets classified in this category at reporting year end date.
4. Financial asset classified as measured at FVTPL: There were no financial assets classified in this category at reporting year end date.

Classification and measurement of financial liabilities:

Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset/liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Fair value measurement (cont'd)

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

Treasury shares

Where the entity reacquires its own equity instruments as treasury shares, the consideration paid, including any directly attributable incremental cost is deducted from equity attributable to the entity's owners until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the entity's owners and no gain or loss is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

2. Significant accounting policies and other explanatory information (cont'd)

2B. Other explanatory information (cont'd)

Discontinued operations

The results of discontinued operations are presented separately in profit or loss. A discontinued operation is a component of the business that represents a separate major line of business or geographical area of operations that has been sold, or classified as held for sale or has been abandoned. They are shown separately in profit or loss and comparative figures are restated to reclassify them from continuing to discontinued operations.

Segment reporting

There is no segment reporting because the Company is a cash company (Note 1).

2C. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling party is Cheng Kwee Kiang.

3A. Related party transactions:

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	2022 \$'000	2021 \$'000
Related party:		
Rental of office	32	32

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

3. Related party relationships and transactions (cont'd)

3B. Key management compensation:

	2022 \$'000	2021 \$'000
Salaries and other short-term employee benefits	304	325

The above amounts are included under employee benefits expense. Included in the above amounts are the following items:

	2022 \$'000	2021 \$'000
Remuneration of directors of the Company	108	129
Fees to directors of the Company	196	196

Two of the directors have agreed to defer payment of remuneration until 28 February 2023 or when the Company ceases to be a cash company, whichever the earlier.

Further information about the remuneration of individual directors is provided in the report on corporate governance.

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The above amounts for key management compensation are for all the directors and other key management personnel.

3C. Other receivables from and other payables to related parties:

The trade transactions and the related receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other payables to related parties are as follows:

	Related parties	
	2022 \$'000	2021 \$'000
<u>Other payables:</u>		
Balance at beginning of the year	(490)	(9)
Amounts paid out and settlement of liabilities on behalf of related parties	674	1,952
Amounts received and settlement of liabilities on behalf of the Company	(258)	(2,433)
Balance at end of the year (Note 15)	(74)	(490)

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

3. Related party relationships and transactions (cont'd)

3C. Other receivables from and other payables to related parties: (cont'd)

	Directors	
	2022	2021
	\$'000	\$'000
<u>Other payables:</u>		
Balance at beginning of the year	(463)	(248)
Amounts received and settlement of liabilities on behalf of the Company	(305)	(215)
Balance at end of the year (Note 15)	(768)	(463)

3D. Financial support

As at the end of the reporting date, the Company has a shareholders' equity deficit of approximately \$819,000. The external liabilities amounted to about \$81,000. The Company's continuation as a going concern is dependent on the related party, Jackspeed Holdings Pte. Ltd., providing continuing financial support and directors not demanding payment of the amounts payable; and the Company being profitable in the future. (Also see Note 1). Management is satisfied that the financial support will be available when required for at least a year from the end of the reporting year ended 28 February 2022.

4. Other income and gains and (other expenses)

	2022	2021
	\$'000	\$'000
Foreign exchange adjustment gain / (loss)	4	(19)
Government grant income	6	33
Net	10	14
Presented in profit or loss as:		
<u>Continuing operations:</u>		
Other income and gains	10	33
Subtotal	10	33
<u>Discontinued operations (Note 8):</u>		
Other expenses	–	(19)
Subtotal	–	(19)
Net	10	14

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

5. Items in profit or loss

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements include the following charges:

	2022 \$'000	2021 \$'000
Audit fees to the independent auditor of the Company	30	30
Employee benefits expense (Note 6)	380	383
Non-audit fees to independent auditor of the Company	6	9
Short-term rental expense	32	32

6. Employee benefits expense

	2022 \$'000	2021 \$'000
Employee benefits expense	161	164
Contributions to defined contribution plans	23	23
Director fees	196	196
Total employee benefits expense	380	383

The employee benefits expense is charged as follows:

<u>Continuing operations:</u>		
Administrative expenses	380	383

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

7. Income tax

7A. Components of tax expense recognised in profit or loss include:

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17.0% (2021: 17.0%) to loss before income tax as a result of the following differences:

	2022 \$'000	2021 \$'000
Loss before tax from:		
Continuing operations	(518)	(496)
Discontinued operations	–	(14)
	(518)	(510)
Income tax credit at the above rate	(88)	(87)
Income not subject to tax	(1)	(5)
Expense not deductible	35	–
Tax losses disallowed	54	142
Unrecognised deferred tax assets	–	(50)
Total income tax expense	–	–

There are no income tax consequences of dividends to owners of the Company.

7B. Deferred tax income recognised in profit or loss includes:

	2022 \$'000	2021 \$'000
Tax loss carryforwards	–	(50)
Unrecognised deferred tax assets	–	50
Total deferred tax income recognised in profit or loss	–	–

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

7. Income tax (cont'd)

7C. Deferred tax balance in the statement of financial position:

	2022 \$'000	2021 \$'000
<u>From deferred tax assets recognised in profit or loss:</u>		
Tax loss carryforwards	(413)	(413)
Unrecognised deferred tax assets	413	413
	–	–

It is impracticable to estimate the amount expected to be settled or used within one year.

The above deferred tax assets for the tax losses that have not been recognised as the future profit streams are not probable against which the deductible temporary difference can be utilised. The realisation of the future income tax benefits from tax loss carryforwards of \$2,429,000 (2021: \$2,429,000) is available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined.

8. Loss from discontinued operations, net of tax

The discontinued operations mainly relate to certain trading business that were disposed on 3 January 2020.

The results from the discontinued operations, which have been included in the financial statements, were as follows:

	2022 \$'000	2021 \$'000
Revenue	–	567
Cost of sales	–	(547)
Gross profit	–	20
Finance costs – interest expenses	–	(15)
Other expenses (Note 4)	–	(19)
Loss before tax	–	(14)
Income tax expense	–	–
Loss net of tax from discontinued operations	–	(14)

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

9. Loss per share

The following table illustrates the numerators and denominators used to calculate basic and diluted amount per share of no par value:

	2022 \$'000	2021 \$'000
A. Numerators: loss attributable to equity holders		
Continuing operations	(518)	(496)
Discontinued operations	–	(14)
	(518)	(510)
	2022 Number '000	2021 Number '000
B. Denominators: weighted average number of equity shares	301,002	301,002

The weighted average number of ordinary shares refers to shares in issue outstanding during the reporting year.

The basic amount per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year. There are no dilutive ordinary share equivalents outstanding during each reporting year.

10. Trade and other receivables

	2022 \$'000	2021 \$'000
<u>Trade receivables:</u>		
Outside parties	–	622
<u>Other receivables:</u>		
Outside parties	2	–

The expected credit losses ("ECL") on the trade receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all trade receivables recognised from initial recognition of these assets. There are no customers and balances subsequent to the disposal of trading business as mentioned in Note 8. In 2021, the reporting entity had only a few customers and which can be credit risk graded individually and these were recorded at inception net of expected lifetime ECL. The prior year balances were collected in 2022.

There are no collateral held as security and other credit enhancements for the trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

10. Trade and other receivables (cont'd)

Concentration of trade receivable customers as at the end of the reporting year:

	2022 \$'000	2021 \$'000
Top 1 customer	–	620

The other receivables shown above are subject to the ECL allowance assessment under the financial reporting standard on financial instruments. The other receivables can be graded for credit risk individually. At inception they are recorded net of expected 12 month ECL. At each reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates (including the impact of the COVID-19 pandemic).

11. Other assets

	2022 \$'000	2021 \$'000
Deposits to secure services	– ^(a)	– ^(a)
Prepayments	27	14
	27	14

^(a) Amount is less than \$1,000.

12. Cash and cash equivalents

	2022 \$'000	2021 \$'000
Not restricted in use	75	74

The interest earning balances are not significant.

There are no reconciliation amounts for the non-cash changes in liabilities arising from financing activities.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

13. Share capital and treasury shares

Share capital

Ordinary shares of no par value:

Balance at 1 March 2020, 28 February 2021 and 28 February 2022

Number of shares issued '000	Share capital \$'000
301,252	293

Treasury shares

Balance at 1 March 2020, 28 February 2021 and 28 February 2022

Number of treasury shares '000	Treasury shares \$'000
(250)	(50)

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income.

In order to maintain its listing on the Singapore Stock Exchange it has to have share capital with a free float of at least 10% of the shares. The Company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

Capital management:

The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

There are no significant external borrowings. The debt-to-adjusted capital ratio does not provide a meaningful indicator of the risk of borrowings.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

14. Other non-financial liabilities

	2022 \$'000	2021 \$'000
Government grant unamortised	–	2

15. Trade and other payables

	2022 \$'000	2021 \$'000
<u>Trade payables:</u>		
Outside parties and accrued liabilities	79	53
<u>Other payables:</u>		
Directors (Note 3)	768	463
Related parties (Note 3)	74	490
Outside parties	2	3
Other payables – subtotal	844	956
Total trade and other payables	923	1,009

16. Financial instruments: information on financial risks

16A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	2022 \$'000	2021 \$'000
<u>Financial assets:</u>		
Financial assets at amortised cost	77	696
At end of the year	77	696
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	923	1,009
At end of the year	923	1,009

Further quantitative disclosures are included throughout these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

16. Financial instruments: information on financial risks (cont'd)

16B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate risk, currency risk and price risk exposures. Management has certain practices for the management of financial risks and action to be taken in order to manage the financial risks. The guidelines set up the short and long term objectives and action to be taken in order to manage the financial risks. The guidelines include the following:

1. Minimise interest rate, currency, credit and market risks for all kinds of transactions.
2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance (if necessary). The same strategy is pursued with regard to interest rate risk.
3. All financial risk management activities are carried out and monitored by senior management staff.
4. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

The Company is exposed to currency and interest rate risks. There are no arrangements to manage such risk exposures through derivatives and other hedging instruments.

16C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

16D. Credit risk on financial assets

Financial assets are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks and cash equivalents. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counterparties are entities with acceptable credit ratings.

Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

16. Financial instruments: information on financial risks (cont'd)

16E. Liquidity risk – financial liabilities maturity analysis

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Less than 1 year	
	2022	2021
	\$'000	\$'000
Non-derivative financial liabilities:		
Trade and other payables	923	1,009
At end of the year	923	1,009

The undiscounted amounts on the borrowings with fixed interest rates are determined by reference to the conditions existing at the reporting date.

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is 60 days (2021: 60 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statements of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay. Also see Note 3D.

16F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position and on some financial instruments not recognised in the statement of financial position. The interest from financial assets including cash balances is not significant.

16G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, ie in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

16. Financial instruments: information on financial risks (cont'd)

16G. Foreign currency risks (cont'd)

Analysis of amounts denominated in non-functional currency:

	United States Dollars \$'000
<u>2022</u>	
<u>Financial assets:</u>	
Cash and cash equivalents	23
Total financial assets	23
Net financial assets at end of the year	23
<u>2021</u>	
<u>Financial assets:</u>	
Cash and cash equivalents	28
Trade receivables	620
Total financial assets	648
<u>Financial liabilities:</u>	
Trade and other payables	(271)
Total financial liabilities	(271)
Net financial assets at end of the year	377

There is exposure to foreign currency risk as part of its normal business.

Sensitivity analysis: The effect on pre-tax profit is not significant.

17. Changes and adoption of financial reporting standards

For the current reporting year new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below. Those applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

SFRS(I) No.	Title
SFRS(I) 1-1 and 1-8	Definition of Material – Amendments to The Conceptual Framework for Financial Reporting
SFRS(I) PS 2	SFRS(I) Practice Statement 2 Making Materiality Judgements

NOTES TO THE FINANCIAL STATEMENTS

28 February 2022

18. New or amended standards in issue but not yet effective

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

SFRS(I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 1-1	Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current	1 Jan 2023
SFRS(I) 1-8	Amendments to SFRS(I) 1-8: Definition of Accounting Estimates	1 Jan 2023
SFRS(I) 1-12, SFRS(I) 1	Amendments to SFRS(I) 1-12, SFRS(I) 1: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 Jan 2023
SFRS(I) 9	Financial Instruments – Fees in the “10 per cent” test for derecognition of financial liabilities (Annual Improvement Project)	1 Jan 2022
Various	Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies	1 Jan 2023
Various	Annual Improvements to SFRS(I)s 2018-2020	1 Jan 2022

SHAREHOLDINGS STATISTICS

As at 17 May 2022

No of Issued Shares	:	301,002,279 (excluding treasury shares)
Number of Treasury Shares held	:	250,000 (0.08% of 301,252,279 issued shares)
Number of subsidiary holdings held	:	Nil
Voting rights	:	One vote for each ordinary share (excluding treasury shares)

ANALYSIS OF SHAREHOLDINGS

Range of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	0	0.00	0	0.00
100 - 1,000	39	8.74	33,210	0.01
1,001 - 10,000	172	38.57	1,044,600	0.35
10,001 - 1,000,000	217	48.65	21,104,300	7.00
1,000,001 and above	18	4.04	279,070,169	92.64
	446	100.00	301,252,279	100.00

TOP 20 SHAREHOLDERS

No.	Name	No. of Shares	%*
1	United Overseas Bank Nominees Pte Ltd	195,701,799	65.02
2	UOB Kay Hian Pte Ltd	29,710,800	9.87
3	Raffles Nominees (Pte) Limited	10,212,625	3.39
4	DBS Nominees Pte Ltd	6,921,200	2.30
5	Citibank Nominees Singapore Pte Ltd	5,725,370	1.90
6	CGS-CIMB Securities (Singapore) Pte Ltd	4,434,075	1.47
7	Tan Nah	4,252,000	1.41
8	Phillip Securities Pte Ltd	3,423,500	1.14
9	Teo Ah Ban	2,959,300	0.98
10	Chiew Poh Cheng	2,400,000	0.80
11	Low Chee Leng	2,320,000	0.77
12	Ifast Financial Pte Ltd	2,170,000	0.72
13	Laureen Lim Lizhen	1,885,100	0.63
14	Low Ee Hwee	1,650,000	0.55
15	Chan Mei Lin Margaret Ella	1,491,900	0.50
16	Seow Ming Liang	1,411,200	0.47
17	Lynsey Lim Lifen	1,324,500	0.44
18	Lee Kay Meng Andy	1,076,800	0.36
19	Yap Ker Yu (Ye Keyou)	820,000	0.27
20	Chia Chee Kong	800,000	0.27
		280,690,169	93.26

* The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of the company as at 17 May 2022, excluding 250,000 ordinary shares held as treasury shares as at that date.

SHAREHOLDINGS STATISTICS

As at 17 May 2022

SHAREHOLDING HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 17 May 2022, 46.35% of the issued ordinary shares (excluding treasury shares) of the Company is held by the public and therefore Rule 723 of the Listing Manual is complied with.

SUBSTANTIAL SHAREHOLDERS

	No. of Shares		%**
	Direct Interests	Deemed Interests	
Cheng Kwee Kiang	111,230,561	–	36.95
Chua Keng Woon	50,248,700	–	16.69

** The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of the company as at 17 May 2022, excluding 250,000 ordinary shares held as treasury shares as at that date.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Jackspeed Corporation Limited (the “Company”) will be held by way of electronic means on Friday, 24 June 2022 at 9.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statements and Audited Financial Statements of the Company for the financial year ended 28 February 2022 together with the Auditors’ Report thereon.

(Resolution 1)

2. To re-elect Mr Yap Kian Peng as the Director of the Company who is retiring pursuant to Regulation 107 of the Constitution of the Company.

(Resolution 2)

[See Explanatory Note (i)]

3. To note the retirement of Mr Toh Tiong San as the Director of the Company who is retiring pursuant to Regulation 107 of the Constitution of the Company and will not be seeking for re-election.

Upon the retirement of Mr Toh Tiong San, he will be relinquishing his position as Non-Executive and Independent Director, Chairman of Nominating Committee and Audit Committee and a member of Remuneration Committee.

4. To approve the payment of Directors’ fees of up to S\$265,000 for the year ending 28 February 2023 to be paid quarterly in arrears (FY2022: S\$265,000).

(Resolution 3)

5. To re-appoint Messrs RSM Chio Lim LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

(Resolution 4)

6. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as Ordinary Resolution, with or without any modifications:

7. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited**

That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro-rata* basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with 7(2)(a) or 7(2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of the Share Issue Mandate.

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments, whichever is earlier.

(Resolution 5)

[See Explanatory Note (ii)]

By Order of the Board

Chua Sze Chyi / Siau Kuei Lian
Joint Company Secretaries

8 June 2022
Singapore

Explanatory Notes:

- (i) Mr Yap Kian Peng will, upon re-election as Director of the Company, remain as Executive Deputy Chairman, CEO and a member of Remuneration Committee and Audit Committee. Please refer to Table A of the Corporate Governance Report on page 29 to page 30 in the Annual Report for the detailed information required pursuant to 720(6) of the Listing Manual of the SGX-ST.
- (ii) The Ordinary Resolution 5, in item 7 above, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a *pro rata* basis to existing shareholders of the Company.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards which were issued and outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

- Pursuant to COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Annual General Meeting (the "**Meeting**") is being convened and will be held by electronic means. In view of the current COVID-19 situation and the Company's efforts to minimise physical interactions and the transmission risk to a minimum, the shareholders will not be able to attend the Meeting in person.
- A Member of the Company (including a Relevant Intermediary*) entitled to vote at the Meeting must appoint Chairman of the Meeting to act as proxy and direct the vote at the Meeting.
- The instrument appointing the Chairman of the Meeting as the proxy must be deposited at the Registered Office of the Company at 221 Henderson Road, #06-15 Henderson Building, Singapore 159557 by mail or email to investoradmin@jackspeed.com not less than forty-eight (48) hours before the time appointed for holding the Meeting.

NOTICE OF ANNUAL GENERAL MEETING

4. The instrument appointing the Chairman of the Meeting as the proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the proxy form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
5. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and wishes to appoint Chairman of the Meeting as their proxy should approach their respective CPF/SRS Approved Nominees (CPF Agent Banks or SRS Operators) to submit their votes at least seven (7) working days before the Meeting.

*A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Meeting as the proxy to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (and/or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (and/or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (and/or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (and/or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (and/or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTICE TO SHAREHOLDERS ON THE ANNUAL GENERAL MEETING (“AGM”) FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

Due to the current COVID-19 situation in Singapore, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of spread of COVID-19. The Company may be required to change its AGM arrangements at short notice. Shareholders are advised to check on the SGXNet for any latest updates on changes.

The Company refer to the COVID-19 (Temporary Measures) Act 2020 which enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to, inter alia, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means; and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”) which sets out the alternative arrangements in respect of, inter alia, general meetings of companies; and the joint statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation of 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020 and 4 February 2022) which provides additional guidance on the conduct of general meetings via electronic means.

Due to the current COVID-19 situation and the Company’s efforts to minimise physical interactions and the transmission risk to a minimum, the AGM of the Company will be held by way of electronic means. Shareholders will not be able to attend the AGM in person. Alternative arrangements have been put in place to allow Shareholders to participate at the AGM by:

- (a) observing and/or listening to the AGM proceedings via live webcast;
- (b) submitting questions in advance of the AGM; and
- (c) appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM.

The annual report of the AGM may be accessed at the Company’s website at <https://www.jackspeed.com> and will also be made available on the SGX website at <http://www.sgx.com/securities/company-announcements>.

Shareholders may participate at the AGM by taking note of the following steps:

1. **Registration for Live Webcast**

Shareholders who wish to participate in the AGM via live webcast must register by sending the following details via the Registration Portal at <https://tinyurl.com/JCLAGM22> with your full name (as per CDP/CPF/SRS/Script-based account records), NRIC/Passport No./Company Registration No., contact number and email address, no later than **9.30 a.m. on 22 June 2022** to enable the Company to verify their status as shareholders.

Following the verification, authenticated shareholders will receive an email no later than **9.30 a.m. on 23 June 2022** which will contain user ID and password details, as well as the link to access the live webcast (the “**Confirmation Email**”). Shareholders who do not receive the Confirmation Email by **9.30 a.m. on 22 June 2022** but have registered by the deadline should contact our Investor Relations team at (65) 6238 0386 or investoradmin@jackspeed.com.

NOTICE OF ANNUAL GENERAL MEETING

2. Shareholders' Queries and Answers (Q&A)

Shareholders will not be able to ask questions during the live webcast, therefore it is important for shareholders to register and submit their questions in advance of the AGM.

If shareholders have any questions in relation to any of the resolutions tabled for approval at the AGM, shareholders may send their queries in advance, **by 9.30 a.m. on 16 June 2022**, via email to our Investor Relations team at investoradmin@jackspeed.com and provide their particulars, including their full name as per CDP/SRS account records, NRIC/Passport No./Company Registration No., contact number and email address for verification purpose.

The Company will address the substantial queries from shareholders prior to, or at the AGM and upload the Company's responses on the SGXNet. The Company is unable to take on questions through the live webcast proceedings. The minutes of the AGM, which include responses to substantial queries from the shareholders which are addressed during the AGM, shall thereafter be published on SGXNet and the Company's website, within one month from the conclusion of the AGM.

Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act 1967, including CPF and SRS investors, should approach their respective agents, such as CPF Agent Banks and SRS Operators, to submit their questions in relation to any resolution set out in the Notice of AGM prior to the AGM.

3. Proxy Voting

Shareholders who wish to vote on any or all of the resolutions at the AGM must appoint the Chairman of the AGM as their proxy by completing the proxy form attached to the Notice of AGM.

Shareholder must submit the completed and signed proxy form by:

- (i) Depositing at the Registered Office of the Company at 221 Henderson Road, #06-15 Henderson Building, Singapore 159557

or

- (ii) Email it to investoradmin@jackspeed.com,

not less than forty-eight (48) hours before the time appointed for holding the AGM of the Company. Any incomplete proxy forms will be treated as invalid and rejected by the Company.

A member who wishes to submit an instrument of proxy must download, complete and sign the proxy form, before submitting it by post to the above, or before scanning and sending it by email to the email address provided above.

For CPF or SRS investors who wish to appoint the chairperson as their proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the general meeting.

Due to the current COVID-19 situation, the Company will closely monitor the situation and reserve the right to change our arrangements for the AGM at short notice. Shareholders should check SGXNet and the above URL for the latest updates of the AGM. The Company apologises for any inconvenience caused and seek the understanding and cooperation of all Shareholders in enabling the Company to hold its AGM with the optimum safe distancing measures amidst the current COVID-19 pandemic.

JACKSPEED CORPORATION LIMITED

Company Registration No. 199300300W
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. Due to the current COVID-19 situation and the Company's efforts to minimise physical interactions and COVID-19 transmission risks to a minimum, the Annual General Meeting of the Company will be held by way of electronic means.
2. A member will not be able to attend the Meeting in person. A member will also not be able to vote online on the resolutions to be tabled for approval at the Meeting. A member (whether individual or corporate) who wishes to exercise his/her/its vote must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Meeting.
3. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investors") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) and who wishes to appoint the Chairman of the Meeting as proxy should inform their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the Meeting.
4. This Proxy Form is not valid for use by CPF Investors and/or SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being a member/members of **JACKSPEED CORPORATION LIMITED** (the "Company"), hereby appoint:

Chairman of the Meeting	Proportion of Shareholdings	
	No. of Shares	%

as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held by way of electronic means on Friday, 24 June 2022 at 9.30 a.m. and at any adjournment thereof.

I/We direct the Chairman of the Meeting to vote for, against or to abstain from voting the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the Chairman of the Meeting will vote or abstain from voting at his/her discretion.

No.	Resolutions relating to:	No. of votes 'For'*	No. of votes 'Against'*	No. of votes 'Abstain'*
Ordinary Business				
1.	Directors' Statement and Audited Financial Statements for the year ended 28 February 2022			
2.	Re-election of Mr Yap Kian Peng as Director			
3.	Approval of Directors' fees of up to S\$265,000 for the financial year ending 28 February 2023 to be paid quarterly in arrears			
4.	Re-appointment of Messrs RSM Chio Lim LLP as Auditors			
Special Business				
5.	Authority to issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual			

* If you wish to exercise all your votes 'For', 'Against' or to 'Abstain' from voting, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the Chairman of the Meeting not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2022

Total number of Shares held

Signature of Shareholder(s)
and, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES ON THE REVERSE



Notes:

The Proxy Form will be sent to members solely by electronic means via publication on the Company's website at the URL <https://www.jackspeed.com> and will also be made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the proxy form will not be despatched to members of the Company.

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument shall be deemed to relate to all the Shares held by you.
2. Due to the current situation and the Company's efforts to minimise physical interactions and the transmission risk to a minimum, the AGM of the Company will be held by way of electronic means. Shareholders will not be able to attend the AGM in person. A member of the Company (including a Relevant Intermediary*), entitled to vote at the Meeting must appoint Chairman of the Meeting to act as proxy and direct the vote at the Meeting.
3. The instrument appointing the Chairman of the Meeting as the proxy must be deposited at the Registered Office of the Company at 221 Henderson Road, #06-15 Henderson Building, Singapore 159557 by mail or email to investoradmin@jackspeed.com not less than forty-eight (48) hours before the time appointed for the Meeting.
4. The instrument appointing the Chairman of the Meeting as the proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the proxy form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
5. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) and wishes to appoint the Chairman of the Meeting as their proxy should approach their respective CPF and/or SRS Approved Nominees (CPF Agent Banks or SRS Operators) to submit their votes at least seven (7) working days before the Meeting.

*A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the Meeting as the proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 8 June 2022.

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as the proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as the proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as the proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

JACKSPEED CORPORATION LIMITED

Registration No.: 199300300W

221 Henderson Road, #06-15, Singapore 159557

Tel: (65) 6273 0386 | Fax: (65) 6273 0396

Website: www.jackspeed.com

Email: investoradmin@jackspeed.com