

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

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**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN ON THE AUDITED  
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED  
28 FEBRUARY 2022**

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The Board of Directors (“**Board**”) of the Company wishes to announce, pursuant to Rule 704(4) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Company’s independent auditor, RSM Chio Lim LLP, without modifying or qualifying their opinion, has highlighted a material uncertainty in respect of the Company’s ability to continue as going concern in the audited financial statements of the Company for financial year ended 28 February 2022 (the “**FY2022 Audited Financial Statements**”).

The Directors are of the opinion that the use of going concern assumption in the preparation and presentation of the FY2022 Audited Financial Statements, on the bases set out in Note 3D is appropriate.

The extracts of the Independent Auditor’s Report to the FY2022 Audited Financial Statements and Note 3D are set out below:

“(1) Independent Auditor’s Report

**Report on the audit of the financial statements**

**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.

“(2) Note 3D to the FY2022 Audited Financial Statements

**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.”

Shareholders are advised to refer to the Independent Auditor’s Report and the Audited Financial Statements contained in the annual report for FY2022, which will be released on SGXNET in due course.

By Order of the Board

Chua Sze Chyi  
Non-Executive Director  
7 June 2022