

JACKSPEED CORPORATION LIMITED

Registration No. 199300300W

(Incorporated in Singapore)

(The “**Company**” and together with its subsidiaries, the “**Group**”)

**QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE
SGX-ST LISTING MANUAL**

The Company was placed on the watch-list due to the Minimum Trading Price (“**MTP**”) Entry Criterion on 3 March 2016.

Pursuant to Rule 1313(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) listing manual (“**Listing Manual**”), the Board of Directors (the “**Board**”) of the Company wishes to provide the following updates on the financial situation, its future direction as well as other material development that may impact the Group’s financial position.

Financial Results

For the 9-month period ended 30 November 2019 (“**Q3FY2020**”), the Group recorded a net profit, after tax and attributable to owners of the Company, amounting to S\$4.3 million, compared to S\$4.9 million in the same period in prior year.

The S\$0.6 million decrease is mainly due to a decrease of S\$1.0 million in the share of profit from equity-accounted associate, and partially offset by an increase of S\$0.6 million in profit from the Non-Accessories segment.

Other Material Developments

Unless otherwise defined herein, all capitalised terms used in this section shall have the meaning ascribed in the Company’s circular to shareholders dated 24 October 2019.

1. As announced on 3 January 2020, the Company has completed the disposal of its business as a going concern and the Jackspeed Business Assets to the Purchaser (“**Disposal**”).
2. Following the completion of the Disposal, the Company had made the request on 3 January 2020 for the suspension of trading of its shares on the basis of Rule 1018(1) of the Listing Manual which states that if the assets of an issuer consist wholly or substantially of cash or short-dated securities, its securities will normally be suspended.
3. On 8 January 2020, the Company has further announced the completion of the Proposed Capital Reduction and the books closure and payment dates for the Proposed Cash Distribution and a special dividend.

Please refer to the announcements dated 3 January 2020 and 8 January 2020 for further details.

Future Direction

The failure to meet the MTP Exit Criteria of the Listing Manual will result in the delisting from the SGX Main Board in 36 months from 5 June 2017. The Company is actively considering various options with regards to this and would update the shareholders in due course.

BY ORDER OF THE BOARD

Yap Kian Peng
Executive Deputy Chairman and Chief Executive Officer
14 January 2020