

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 (the “**Watch-list**”) 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

The Group recorded a net profit, after tax and attributable to owners of the Company, amounting to S\$3.2 million for the half year ended 31 August 2019 (“**1HY2020**”). In the same period prior year (“**1HY2019**”), the Group recorded a net profit, after tax and attributable to owners of the Company, amounting to S\$3.4 million.

The S\$0.2 million decrease is mainly due to a decrease of S\$0.9 million in the share of profit from equity-accounted associate. This is partially offset by:

- (i) an increase of S\$0.4 million in profit from the Non-Accessories segment; and
- (ii) an absence of losses from an Australia subsidiary, Ultimate Vehicle Pty Ltd (“**Ultimate**”), which had discontinued its operations in 2HY2019. In 1HY2019, a loss of \$0.2 million was recorded by Ultimate.

For more details on the Group’s 1HY2020 results and financial position, please refer to the Company’s separate announcement released on 14 October 2019.

Future Direction and Other Material Development

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.

As announced on 4 June 2019, the Company has entered into a conditional sale and purchase agreement with Yap Kian Peng (“**Mr. Yap**”), the Executive Deputy Chairman and Chief Executive Officer of the Company, for the proposed disposal by the Company of the entirety of its business as a going concern and all assets and liabilities to a special purpose vehicle to be incorporated and controlled by Mr. Yap (“**Proposed Disposal**”). The Proposed Disposal is considered an interested person transaction and a major transaction under Chapter 9 and Chapter 10 of the Listing Manual respectively, both of which require approval of the shareholders of the Company. Please refer to the announcements dated 4 June 2019 and 30 August 2019 for further details.

There are no other material developments that may have a significant impact on the financial position of the Group or any other updates on its future direction. The Company will update the shareholders of further developments in due course.

BY ORDER OF THE BOARD

Yap Kian Peng
Executive Deputy Chairman and Chief Executive Officer
14 October 2019