

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 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, 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\$5.8 million for the financial year ended 28 February 2019 (“**FY2019**”).

In the prior year (“**FY2018**”), the Group recorded a net profit, after tax and attributable to owners of the Company, amounting to S\$5.6 million.

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

- (i) impairment of goodwill of an Australia subsidiary, amounting to \$0.4 million; and
- (ii) realisation of exchange loss of \$0.2 million on translating the financial statements of the Australia subsidiary, which had discontinued its loss-making operations in FY2019.

For more details on the Group’s FY2019 results and financial position, please refer to the Company’s separate announcement released on 29 April 2019.

Future Direction and Other Material Development

The failure to meet the requirements of SGX-ST Listing Manual will result in the delisting from the SGX Main Board in 36 months from 5 June 2017. The Group is actively considering various options with regards to this, including the proposed share consolidation of every two (2) existing ordinary shares in the capital of the Company (including treasury shares) into one (1) ordinary share (the “**Proposed Share Consolidation**”). Please refer to announcement dated 22 April 2019 for details on the Proposed Share Consolidation.

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 as and when there are further updates or developments in due course.

BY ORDER OF THE BOARD

Yap Kian Peng
Executive Deputy Chairman and Chief Executive Officer
29 April 2019