

JACKSPEED CORPORATION LIMITED

Registration No. 199300300W

(Incorporated in Singapore)

(The “**Company**”)

**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 Company’s financial position.

Financial Results

The Company had on 3 January 2020 completed the disposal of its business and business assets to Jackspeed Holdings Pte. Ltd. (the “**Disposal**”). Following Disposal, the Company does not have any subsidiary as at the financial year ended 29 February 2020 (“**FY2020**”). As such, only the financial results of the Company are presented.

The Company recorded a net profit after tax of S\$10.7 million in FY2020.

This was an increase of S\$9.7 million compared to net profit after tax of S\$1.0 million in prior year. The increase was mainly due to:

- (i) A gain of S\$7.8 million on the Disposal;
- (ii) An absence of impairment loss of S\$0.7 million on other receivables from a subsidiary recorded in prior year; and
- (iii) An absence of impairment loss of S\$0.5 million on investment in an associate recorded in prior year.

Future Direction and Other Material Developments

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
22 April 2020