

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

Issuer & Securities

Issuer/ Manager

JACKSPEED CORPORATION LIMITED

Securities

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No

Announcement Details

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General Announcement

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

Announcement Reference

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Submitted By (Co./ Ind. Name)

Chua Sze Chyi

Designation

Executive Director

Effective Date and Time of the event

11/07/2019 17:00:00

Description (Please provide a detailed description of the event in the box below)

Please refer to attachment.

Attachments

[Announcement Quarterly%20Update%20Pursuant%20to%20Rule%201313 2%20-%20Q1FY2020.pdf](#)

Total size =111K MB

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\$1.7 million for the first quarter ended 31 May 2019 (“**Q1FY2020**”).

In the same period prior year (“**Q1FY2019**”), the Group recorded a net profit, after tax and attributable to owners of the Company, amounting to S\$2.1 million.

The S\$0.4 million decrease is mainly due to a decrease of S\$0.8 million in share of profit from equity-accounted associate. This is partially offset by an increase of S\$0.2 million in profit from the Non-Accessories segment, as a result of the growth of the vehicle financing business.

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 announcement dated 4 June 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
11 July 2019