

JACKSPEED CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199300300W)

**PROPOSED ISSUANCE AND SUBSCRIPTION OF 50,208,700 NEW ORDINARY SHARES IN THE
SHARE CAPITAL OF JACKSPEED CORPORATION LIMITED (THE "SUBSCRIPTION") –
RECEIPT OF APPROVAL-IN-PRINCIPLE ("AIP") FROM THE SINGAPORE EXCHANGE
SECURITIES TRADING LIMITED (THE "SGX-ST")**

1. INTRODUCTION

The Board of Directors (the "**Board**") of Jackspeed Corporation Limited (the "**Company**") refers to the announcements dated 10 March 2017 and 16 May 2017 in relation to the Subscription (the "**Subscription Announcements**"). Unless otherwise defined, all capitalised terms in this announcement shall bear the same meanings as ascribed to them in the Subscription Announcements.

2. RECEIPT OF AIP FROM THE SGX-ST

The Board wishes to announce that the Company has on 26 May 2017 received the AIP from the SGX-ST for the listing and quotation of the Subscription Shares in the capital of the Company to be issued at the Subscription Price subject to the following.

- (a) compliance with the SGX-ST's listing requirements;
- (b) shareholders' approval for the Subscription; and
- (c) submission of the following documents:
 - (i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Rules in relation to the use of proceeds from the Subscription, and where the proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report of the Company;
 - (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Rules; and
 - (iii) a written confirmation from the Company that it will not issue the Subscription Shares to persons prohibited under Rule 812(1) of the Listing Rules.

The AIP from the SGX-ST is not to be taken as an indication of the merits of the Subscription, the Subscription Shares, the Company and/or its subsidiaries.

A circular to the shareholders of the Company containing, among others, information on the Subscription, together with a notice convening the extraordinary general meeting of the Company, will be dispatched to shareholders in due course.

BY ORDER OF THE BOARD

Yap Kian Peng
Executive Deputy Chairman and Chief Executive Officer
26 May 2017