

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

**WAIVER FROM COMPLIANCE WITH RULE 1018(2) OF THE MAINBOARD RULES OF THE
LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED IN
RESPECT OF THE MEETING OF REQUIREMENTS OF A NEW LISTING**

1. INTRODUCTION

- 1.1 The board of directors ("**Board**") of Jackspeed Corporation Limited ("**Company**") refers to its earlier announcements dated 3 January 2020 in relation to the Company being deemed to be a cash company and 17 February 2023 in relation to the termination of the share purchase agreement dated 1 July 2021 between the Company and the legal and beneficial owners of FSN Asia Private Limited.
- 1.2 Following the completion of the disposal of its business and business assets ("**Disposal**") on 3 January 2020, the Company is deemed to be a cash company as defined by Rule 1018 of the Mainboard Rules of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Mainboard Rules**"). Under Rule 1018(2) of the Mainboard Rules, the SGX-ST will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within twelve (12) months from the time it becomes a cash company, and the issuer may apply to the SGX-ST for a maximum six (6) month extension if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the six (6) month extension period.

2. WAIVER SOUGHT

- 2.1 The Company had, on 17 February 2023, applied to the SGX-ST to seek:
- (a) a waiver from strict compliance with Rule 1018(2) of the Mainboard Rules; and
 - (b) an extension of time of 15 months from the date of the approval of such an extension for the Company to enter into a definitive agreement and to satisfy the requirements of Mainboard Rule 1018(2), including completing of the acquisition of a new business.
- (the "**Waiver**")

3. REASONS FOR SEEKING THE WAIVER

- 3.1 The application for the Waiver was based on the following reasons:
- 3.1.1 The Company has been looking for new target companies to be acquired that can support its continued listing on the SGX or on Catalist. It is in the final stages of its negotiations with a local company which will satisfy the listing requirements of Catalist ("**Target Company**").
 - 3.1.2 The Company has agreed, at the request of the Target Company not to disclose its name pending the outcome of its application for the Waiver.

- 3.1.3 The Target Company is incorporated in Singapore. It is mainly in the business of food and beverage, trading of petroleum products, electronic products and traditional chinese medicine and it has been in operation since 2013.
- 3.1.4 The Company is seeking an extension of 15 months because it believes that it should be able to enter into a definitive agreement with the Target Company within 3 months and complete the acquisition of a new business to satisfy the requirements of Mainboard Rule 1018(2) in the next 12 months following the signing of a definitive agreement with the Target Company.
- 3.1.5 The Company currently holds approximately S\$66,000 in cash. The cost of effecting a delisting of the Company from the official list of the SGX-ST (“**Delisting**”) would deplete a substantial amount of the remaining cash held by the Company, and would therefore diminish the cash exit offer accompanying the Delisting as required by Mainboard Rule 1309.
- 3.1.6 The Company believes that pursuing a new business, including a potential reverse takeover, is a significantly more efficient use of the remaining cash held by the Company, and better preserves the value of the Company for Shareholders.
- 3.1.7 In view of the foregoing, the Company believes that an extension of fifteen (15) months to allow it time to enter into a definitive agreement with the Target Company and to complete the acquisition of a new business to satisfy the requirements of Mainboard Rule 1018(2) will be greatly beneficial and fair to the Company and its shareholders who will otherwise be deprived of this opportunity to maintain the listed status of the Company and retain value in their shareholding in the Company if an extension is not given.

4. FURTHER INFORMATION

- 4.1 The Company will make the necessary announcements as and when there are further material developments on the proposed acquisition of the Target Company (“**Proposed Acquisition**”) and other matters contemplated by this announcement.

5. CAUTIONARY STATEMENT

- 5.1 Shareholders are advised to exercise caution when dealing in the securities of the Company as the Proposed Acquisition is subject to certain conditions and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition. Shareholders of the Company are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board of Directors
JACKSPEED CORPORATION LIMITED

Yap Kian Peng
Executive Deputy Chairman and Chief Executive Officer
17 February 2023