

**JACKSPEED CORPORATION LIMITED**  
(Company Registration No. 199300300W)  
(Incorporated in Singapore)

(the “**Company**”)

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**UPDATE ON EXISTING LOAN OF S\$10,000,000 TO PRESTIGE CARS PTE. LTD.**

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Further to the announcement of the Company dated 15 June 2017, pertaining to the grant of S\$10,000,000 loan (the “**Loan**”) to Prestige Cars Pte. Ltd. (the “**Borrower**”) pursuant to the supplemental loan agreement dated 15 June 2017.

The Board of Directors (the “**Board**”) wishes to update that the Company has on 18 April 2018 made a non-binding offer for the conversion of the outstanding Loan or part thereof into 80% equity interest of Prestige Cars Group Pte. Ltd. (“**PCG**”), which the sole shareholder of PCG has accepted on 18 May 2018. The accepted offer is legally non-binding on all parties and subject to the execution of a formal agreement. Under the terms of the non-binding offer, the sole shareholder of PCG shall provide security to the Company in the form of mortgages or charges over certain properties and assets. The Company is in the process of carrying out due diligence on PCG and formalising the offer with an agreement. As of to-date, the Company has received repayments totalling S\$1,000,000 and the remaining principal Loan balance is S\$9,000,000. The Company will make such further announcement(s) to keep shareholders informed, as and when there are further updates or developments in due course.

None of the Directors or Controlling Shareholders has any interest, direct or indirect, in the above transaction, save for their shareholdings, direct or indirect, in the Company.

BY ORDER OF THE BOARD

YAP KIAN PENG  
EXECUTIVE DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER

10 July 2018