

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

**APPLICATION FOR WAIVER OR IF NOT EXTENSION OF TIME TO (I) ISSUE ANNUAL
REPORT AND (II) HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR
ENDED 28 FEBRUARY 2023**

1. WAIVER SOUGHT

1.1 The board of directors ("**Board**") of Jackspeed Corporation Limited ("**Company**") wishes to inform that the Company had, on 21 June 2023, applied to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to seek a waiver or if not an extension of 6 months from 30 June 2023 to:

- (i) issue annual report for the financial year ended 28 February 2023 ("**FY2023**"); and
- (ii) hold annual general meeting ("**AGM**") for FY2023.

(the "**Waiver**")

2. REASONS FOR SEEKING THE WAIVER

2.1 The application for the Waiver was based on the following reasons:

2.1.1 As per announcement dated 28 March 2023, SGX-ST advised that it has rejected the Company's application for the extension of deadline to comply with Rule 1018(2) of the listing manual of the SGX-ST ("**Listing Manual**") as the Company has been served with a notice of delisting by SGX-ST on the same day. The Company further updated on 27 April 2023 that the Company is not able to provide an exit offer due to insufficient cash and none of the Company's controlling shareholders have expressed any intention to make an exit offer.

2.1.2 Pursuant to the disposal of the Company's entire business and business assets on 3 January 2020, the proceeds had been distributed to the shareholders since 23 January 2020. The Company has only approximately S\$65,000 cash and is in a net liabilities position of S\$1,504,000 as at 30 April 2023. In view that the Company is unable to pay its debts and the lack of financial support going forward, the Company is exploring the option of compulsory winding up of the Company, which is in the best interests as it is the most time-efficient and cost-effective manner to liquidate the Company. As such, it is not meaningful to incur additional costs on the audit, preparation of annual report and organisation of AGM which the Company is unable to pay on its own.

2.1.3 Based on the foregoing, the Company is seeking from SGX-ST a waiver or if not an extension of time of 6 months from current deadline of 30 June 2023 to (i) issue annual report and (ii) hold AGM for FY2023.

3. APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

- 3.1 The Company will concurrently apply to Accounting and Corporate Regulatory Authority of Singapore for the extension of time to hold its AGM for and lodge its annual return for FY2023, under Section 175(1) and Section 197(1) respectively of the Companies Act 1967.

4. FURTHER INFORMATION

- 4.1 The Company will make the necessary announcements as and when there are further material developments 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. The Company will make the necessary announcements when there are further developments. 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
21 June 2023