

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

**OUTCOME ON APPLICATION FOR 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 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**")

An announcement had been released on the same day.

3. OUTCOME OF THE WAIVER

- 3.1 On 28 March 2023, SGX-ST advised that it has rejected the Company's application for the Waiver as the Company is still in the process of negotiating with the new Target Company to satisfy the new listing requirements of the Catalist Board and there remains significant uncertainties as to whether any definitive agreement would be executed. In view of SGX-ST's rejection of the Company's application, the Company will be delisted.

- 3.2 Pursuant to Mainboard Rule 1306, the Company or its controlling shareholder(s) must comply with Mainboard Rule 1309 which requires the Company or its controlling shareholder(s) to provide a fair and reasonable exit offer to shareholders.

4. CAUTIONARY STATEMENT

- 4.1 Shareholders are advised to exercise caution when dealing in the securities of the Company. The Company will make the necessary announcements on further developments in due course. 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
28 March 2023