

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”) –
SIGNING OF SUPPLEMENTAL AGREEMENT**

1. INTRODUCTION

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

2. EXTENSION OF COMPLETION DATE

The Board wishes to announce that the Company and the Subscriber have on 16 May 2017 entered into a supplemental agreement (the “**Supplemental Agreement**”) to extend the long stop date by which the Subscription is to be completed, to 31 August 2017 (the “**Long Stop Date**”).

3. NET PROCEEDS

The Board wishes to clarify that the Net Proceeds would be approximately S\$5,650,000 after taking into account professional and other related fees, which would be incurred in connection with the Subscription.

4. EXTRAORDINARY GENERAL MEETING

Upon completion of the Subscription, Chua Keng Woon will acquire a controlling interest in the Company as he will hold an aggregate of 50,248,700 Shares, which represents approximately 16.68% of the enlarged issued and paid-up share capital of the Company.

Accordingly, the Company will be seeking approval from the shareholders of the Company at an extraordinary general meeting to be convened for the Subscription pursuant to Rule 803 of the Listing Rules.

5. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement, and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Subscription, and the Company and the Directors are not aware of any facts, the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources, and/or reproduced in this announcement in its proper form and context.

6. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Supplemental Agreement will be made available for inspection during normal business hours at the registered address of the Company at 221 Henderson Road #06-15 Henderson Building Singapore 159557, for a period of three (3) months from the date of this announcement.

7. CAUTIONARY STATEMENT

Shareholders should note that there is no certainty that the Subscription can be completed by the Long Stop Date, in which case the Subscription may be terminated in accordance with the Subscription Agreement. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bankers, solicitors and/or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

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