

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

APPLICATION FOR WAIVER TO COMPLY WITH RULE 1018(1)(a) OF THE LISTING MANUAL ("LISTING MANUAL") OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") IN RESPECT OF THE PLACEMENT OF 90% OF CASH AND SHORT-DATED SECURITIES IN AN ESCROW ACCOUNT

Reference is made to the Company's announcements of 27 May 2019, 4 June 2019, 30 August 2019, 23 October 2019, 15 November 2019, 29 November 2019, 3 January 2020, 8 January 2020 and 16 January 2020 ("Earlier Announcements"), and the Company's circular to shareholders dated 24 October 2019 ("Circular"). Unless otherwise defined herein, all capitalised terms used in this announcement shall have the meaning ascribed in the Circular.

Further to the Earlier Announcements, the Board of Directors ("**Board**") of Jackspeed Corporation Limited ("**Company**") wishes to update shareholders that the Company had on 7 January 2020 submitted an application to SGX-ST to seek a waiver of the Company's compliance with Rule 1018(1)(a) of the Listing Manual to place 90% of the Company's cash and short-dated securities in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore ("**Waiver**"), given the relatively small amount of remaining cash in the Company of approximately S\$300,000 following completion of the Proposed Cash Distribution, as well as the special interim tax-exempt (one-tier) dividend of S\$0.0362 per Share ("**Special Dividend**") for the financial year ending 29 February 2020 (which was announced by the Company on 8 January 2020).

The SGX-ST has replied on 22 January 2020 that it has no objection to the Company's application for the Waiver, subject to the following:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (b) the Company completing the cash distributions of both the Proposed Capital Reduction and Special Dividend by 23 January 2020.

As at the date of this announcement, the cash distributions of both the Proposed Capital Reduction and Special Dividend have not been completed, and the Company will make an update announcement when this condition has been met. Save for the foregoing, the Company has met the other Waiver conditions.

By Order of the Board

Chua Sze Chyi
Executive Director and Group Financial Controller

22 January 2020