

WAIVER::APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 210(5)(C) AND RULE 704(7)

Issuer & Securities

Issuer/ Manager

JACKSPEED CORPORATION LIMITED

Securities

JACKSPEED CORPORATION LIMITED - SG1075914679 - J17

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No

Announcement Details

Announcement Title

Waiver

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Application for Extension of Time to comply with Rule 210(5)(c) and Rule 704(7)

Announcement Reference

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Submitted By (Co./ Ind. Name)

Siau Kuei Lian

Designation

Joint Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Attachments

[JCL - Application for Extension of Time.pdf](#)

Total size =65K MB

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

**APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 210(5)(C) AND
RULE 704(7) OF THE MAINBOARD RULES OF THE LISTING MANUAL OF THE
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

1. INTRODUCTION

The Board of Directors (“**Board**”) of the Company wishes to announce that the Company has made an application on 22 September 2022 to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) to seek waiver from Rule 210(5)(c) and Rule 704(7) of the Listing Manual of the SGX-ST (“**Waiver**”) and an extension of time to end of this financial year ending on 28 February 2023, or the completion of the Reverse Takeover Exercise, whichever is earlier (from the deadline of 23 September 2022) (the “**Extension**”).

On 24 June 2022, Mr Toh Tiong San (“**Mr Toh**”) retired as Non-Executive and Independent Director of the Company, concurrently relinquishing his position as Chairman of Audit Committee and Nominating Committee and a member of Remuneration Committee (“**Retirement**”). Following Mr Toh’s Retirement, the Company is not in compliance with Rule 210(5)(c) and Rule 704(7) of the Listing Manual of the SGX-ST and Provisions 4.2, 6.2, 10.2 of the Singapore Code of Corporate Governance 2018 with regards to the compositions of the Board, the Audit Committee, Nominating Committee and Remuneration Committee of the Company respectively.

The Company in any case is unable to appoint an Independent Director by 23 September 2022.

2. REASONS FOR APPLICATION

The reasons for the application for the Extension are as follows:

- (a) Since the cessation of Mr Toh, the Company has actively searched for a replacement. However, the Reverse Takeover Exercise has injected uncertainty to the period of an appointment. This has limited the number of prospective Independent Non-Executive Directors willing to consider an appointment.
- (b) Prospective independent directors are unable to consider acceptance until there is greater information and certainty to allow them to determine as such.
- (c) The Company paid out almost all its cash from the sales of the business and business assets and has depleted its cash in 2020. The Company has been relying on the financial support from its Chief Officer, also holding the appointment of Deputy Chairman. To-date, the Company received loan support of S\$294,432 to keep the Company going to the completion of the Reverse Takeover Exercise. The exercise, originally scheduled for February 2022 has been delayed. After the disposal of the Company’s business and business assets on 3 January 2020, the director fees of the Independent Directors have been reduced. This also reduced the attractiveness of appointment to prospective independent directors.

3. FURTHER INFORMATION

Shareholders should also note that there is no certainty that the application for the Waiver and the Extension will be approved by SGX-ST. Further announcements will be made by the Company to update shareholders on the application for Extension in due course.

By Order of the Board

Chua Sze Chyi
Non-Executive Director
22 September 2022