

GENERAL ANNOUNCEMENT::UPDATE ON THE EXIT OFFER PROPOSAL FOLLOWING THE RECEIPT OF DELISTING NOTIFICATION FROM THE SGX-ST

Issuer & Securities

Issuer/ Manager

JACKSPEED CORPORATION LIMITED

Securities

JACKSPEED CORPORATION LIMITED - SG1O75914679 - J17

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

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New

Announcement Sub Title

Update on the Exit Offer Proposal following the receipt of Delisting Notification from the SGX-ST

Announcement Reference

SG230427OTHR1YP1

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

[2023.04.27 - Jackspeed - Announcement on Update of Exit Offer.pdf](#)

Total size =62K MB

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

**UPDATE ON THE EXIT OFFER PROPOSAL FOLLOWING THE RECEIPT OF DELISTING
NOTIFICATION FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

1. UPDATE

- 1.1 The board of directors (“**Board**”) of Jackspeed Corporation Limited (“**Company**”) refers to its earlier announcement dated 28 March 2023 in relation to the Notification of Delisting from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).
- 1.2 Pursuant to SGX-ST Listing Rule 1306, the Company or its controlling shareholder(s) must comply with Listing Rule 1309 which requires the Company or its controlling shareholder(s) to provide a fair and reasonable exit offer to shareholders.
- 1.3 The Board wishes to inform the shareholders that the Company is not able to provide an exit offer due to the following reasons:
- (i) almost the entire cash in the Company had been returned to shareholders on 23 January 2020 and since then the costs of maintaining the Company had been financially supported by the Chief Executive Officer;
 - (ii) as disclosed in the Company’s full year results for the financial year ended 28 February 2023, the Company recorded an amount of only S\$67,000 in cash and equivalents and is in a net liability position of S\$1,408,000, and
 - (iii) none of the Company’s controlling shareholders have expressed any intention to make an exit offer.

2. CAUTIONARY STATEMENT

- 2.1 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
27 April 2023