

GENERAL ANNOUNCEMENT::SHAREHOLDERS' QUESTIONS AND ANSWERS FOR EXTRAORDINARY GENERAL MEETING

Issuer & Securities

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JACKSPEED CORPORATION LIMITED

Securities

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Shareholders' Questions and Answers for Extraordinary General Meeting

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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

[Response to Shareholders questions EGM 8 Nov 2023.pdf](#)

Total size = 106K MB

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

**SHAREHOLDERS’ QUESTIONS AND ANSWERS FOR
EXTRAORDINARY GENERAL MEETING**

The Board of Directors (the “**Board**”) of the Company refers to the announcement dated 16 October 2023 on the Notice of Extraordinary General Meeting to be held on 8 November 2023 (the “**Announcement**”).

Further to the Announcement, the Board have received questions from shareholders (“**Questions**”). The Board would like to thank shareholders for submitting the Questions and is pleased to set out its responses as follows:

(A) Reverse Takeover

1. The Company, in a response to shareholders’ questions and answers for Annual General Meeting held on 24 June 2022, stated that “Subsequently, two projects progressed to definitive sale and purchase agreements discussion, one of which was with FSN Asia Private Limited (“FSNA”).” Kindly indicate what was the other project that progressed to a definitive SPA discussion? Please detail and elaborate.
2. What are the reasons for the failure of the FSNA reverse takeover (“RTO”)? Please detail and elaborate.
3. What are the reasons for the delay in the completion of the RTO? Please detail and elaborate.
4. It was stated in the shareholders’ questions and answers for Annual General Meeting held on 24 June 2022 that the Company submitted its pre-clearance letter to Singapore Exchange Securities Trading Limited (“SGX-ST”). Did SGX-ST approve or reject the pre-clearance letter? If rejected, why did SGX-ST reject the pre-clearance letter? Please detail and elaborate.

Responses to Question A1 to A4:

The other project was in the pig rearing business in China. The Company entered in a sale and purchase agreement with FSNA as the terms could be agreed by both the Company and FSNA.

Questions were raised by SGX-ST on the consolidated financial statements of FSNA after the submission of pre-clearance letter. Despite the time given to FSNA to address their accounting issues, FSNA was not able to obtain their external auditors’ clearance on the consolidated financial statements.

(B) Subsequent to the Abortion of Reverse Takeover

- 1. What are the reasons given by SGX-ST for rejecting the Company's application to extend the cure period, despite the Company being "in the final stages of its negotiations with a local company (in the business of food and beverage, trading of petroleum products, electronic products and traditional chinese medicine and it has been in operation since 2013.) which will satisfy the listing requirements of Catalist"? Please detail and elaborate.**
- 2. Why did the Company not sign a memorandum of understanding or heads of agreement with the local company (indicated in the Company's announcement dated 17 Feb 2023)? Perhaps the signing of a memorandum of understanding or heads of agreement with the local company might have dissuaded SGX-ST from delisting the company? Please detail and elaborate.**
- 3. Could the Company have done better to avoid the sad and unfortunate delisting of the Company? Please detail and elaborate.**
- 4. Did the Company submit an appeal against the decision to delist the Company?**
 - If so, when did the Company submit the appeal letter? And what are the reasons that SGX-ST gave to reject the Company's appeal? Please detail and elaborate.**
 - If not, why did the Company not submit an appeal against the decision to delist the Company? Please detail and elaborate.**

Responses to Question B1 to B4:

As per the Company's announcement released on 28 March 2023, SGX-ST advised that it has rejected the Company's application for extension of deadline to enter into a definitive agreement to acquire a new business as the Company is still in the process of negotiating with the new target company and there remains significant uncertainties as to whether any definitive agreement would be executed.

The negotiations with new target and searches for alternative potential new targets did not result in memorandum of understanding nor definitive agreement to form a basis for an appeal of the outcome.

By Order of the Board

Chua Sze Chyi
Non-Executive Director
2 November 2023