

## WAIVER::WAIVER FROM COMPLIANCE WITH RULE 1018(2) OF THE MAINBOARD RULES

### Issuer & Securities

#### Issuer/ Manager

JACKSPEED CORPORATION LIMITED

#### Securities

JACKSPEED CORPORATION LIMITED - SG1075914679 - J17

#### Stapled Security

No

### Announcement Details

#### Announcement Title

Waiver

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#### Announcement Sub Title

Waiver from compliance with Rule 1018(2) of the Mainboard Rules

#### 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 - Waiver from compliance.pdf](#)

Total size = 79K MB

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

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**PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF  
THE TARGET GROUP**

**WAIVER FROM COMPLIANCE WITH RULE 1018(2) OF THE MAINBOARD RULES OF THE  
LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED IN  
RESPECT OF THE MEETING OF REQUIREMENTS OF A NEW LISTING**

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**1. INTRODUCTION**

- 1.1 The board of directors (“**Board**”) of Jackspeed Corporation Limited (“**Company**”) refers to the announcements dated 4 July 2021 and 12 November 2021 in relation to the Proposed Acquisition, the announcement dated 3 January 2020 in relation to the Company being deemed to be a cash company and the announcement dated 21 April 2021 in relation to the Company’s previous application for extension of time to meet the requirements of a new listing (“**Previous Announcements**”).
- 1.2 Unless otherwise expressly defined herein, all capitalised terms and references have the same meaning as ascribed to them in the Previous Announcements.
- 1.3 As set out in the announcement dated 4 July 2021, following the completion of the disposal of its business and business assets (“**Disposal**”) on 3 January 2020, the Company is deemed to be a cash company as defined by Rule 1018 of the Mainboard Rules. Under Rule 1018(2) of the Mainboard Rules, the SGX-ST will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within twelve (12) months from the time it becomes a cash company, and the issuer may apply to the SGX-ST for a maximum six (6) month extension if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the six (6) month extension period.

**2. WAIVER SOUGHT**

- 2.1 In connection with the Proposed Acquisition and the Condition Precedent as set out in paragraph 3.3.3 of the announcement dated 4 July 2021, the Company, through Messrs Lee & Lee, in their capacity as the solicitors to the Company in respect of the Proposed Acquisition, had applied to the SGX-ST to seek:
- 2.1.1 A waiver from strict compliance with Rule 1018(2) in relation to the six (6) month limit for an extension of time; and
- 2.1.2 An extension of time to 30 June 2022 to allow the Company to have sufficient time to complete the Proposed Acquisition and meet the requirements of a new listing under Rule 1018(2) of the Mainboard Rules.

(the “**Waiver**”).

### 3. REASONS FOR SEEKING THE WAIVER

3.1 The application for the Waiver was based on the following reasons:

- 3.1.1 Having regard to, among other things, (i) the considerable number of Vendors involved (32 in total, as set out in the announcement dated 4 July 2021); and (ii) the size of the Target Group which is expected to comprise of 1 Singapore holding company and 26 overseas entities, it is expected that a significant amount of time will be required to carry out the necessary work to complete the Proposed Acquisition including carrying out the due diligence exercise, completing the Restructuring, and preparation of the circular to shareholders of the Company (“**Shareholders**”);
- 3.1.2 Following from the above, the Proposed Acquisition is expected to be completed by no earlier than 30 June 2022, subject to, *inter alia*, extenuating circumstances and unforeseen delays including those which may arise as a result of or in connection with the ongoing COVID-19 pandemic;
- 3.1.3 The Company has, over the year 2020, and from January 2021 to July 2021, put in consistent efforts to acquire a new business to meet the requirements for a new listing under Rule 1018(2) of the Mainboard Rules, a task which was made all the more challenging due to the negative economic sentiment caused by the ongoing global COVID-19 pandemic and the travel, movement and other restrictions imposed in connection therewith;
- 3.1.4 The Company had studied several projects, and finally secured the Agreement for a new business to meet the requirements for a new listing as required by Rule 1018(2) of the Mainboard Rules. The Company would therefore be grateful for an extension of time from the SGX-ST to complete the Proposed Acquisition and allow the Company’s efforts to secure the Agreement to bear fruit and benefit Shareholders;
- 3.1.5 The Company had, subsequent to the Disposal, conducted a capital reduction and cash distribution exercise (the “**Capital Reduction and Cash Distribution**”) which, in aggregate, resulted in a distribution of approximately S\$47.47 million to Shareholders. The Capital Reduction and Cash Distribution represented a distribution to Shareholders of substantially all of the net proceeds (after deducting costs and expenses) received in connection with the Disposal, being \$47.78 million. As such, Shareholders have received most of the cash proceeds from the Disposal and would not be adversely affected by any extension that the SGX-ST gave to the Company to complete the Proposed Acquisition; and
- 3.1.6 Conversely, in the event that the Company was not granted an extension of time and the Proposed Acquisition could not be completed, Shareholders would be deprived of the opportunity to benefit from the Target Group’s business and future growth. In addition, the Company would not have sufficient time to meet the requirements for a new listing as required by Rule 1018(2) of the Mainboard Rules and in the event the Company was, at the material time, not in a position to make a cash exit offer to Shareholders in accordance with Rule 1309 of the Mainboard Rules, the interest of Shareholders would be adversely affected in an irreversible manner.

#### **4. GRANT OF WAIVER**

- 4.1 The Board wishes to announce that on 6 December 2021, the SGX-ST has informed that they have no objection to the Company's application for the Waiver, subject to the following:
- 4.1.1 the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Mainboard Rules and if the Waiver conditions have been satisfied;
  - 4.1.2 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;
  - 4.1.3 the submission of the reverse takeover application for approval from SGX-ST no later than 25 February 2022;
  - 4.1.4 the Company convening the EGM by 10 June 2022 to seek the approval of the Shareholders for the Proposed Acquisition; and
  - 4.1.5 Completion of the Proposed Acquisition by 30 June 2022.
- 4.2 As at the date of this announcement, the Waiver condition set out at paragraph 4.1.1 above has been satisfied, while the Waiver conditions set out at paragraphs 4.1.2 to 4.1.5 above have yet to be satisfied.

#### **5. FURTHER INFORMATION**

The Company will make the necessary announcements as and when there are further material developments on the Proposed Acquisition and other matters contemplated by this announcement.

#### **6. CAUTIONARY STATEMENT**

Shareholders are advised to exercise caution when dealing in the securities of the Company as the Proposed Acquisition is subject to certain conditions and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition. 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  
**7 December 2021**