

ASSET ACQUISITIONS AND DISPOSALS::COMPLETION OF THE SALE OF JACKSPEED BUSINESS AND ASSETS

Issuer & Securities

Issuer/ Manager

JACKSPEED CORPORATION LIMITED

Securities

JACKSPEED CORPORATION LIMITED - SG1075914679 - J17

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No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

Date & Time of Broadcast

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Announcement Sub Title

COMPLETION OF THE SALE OF JACKSPEED BUSINESS AND ASSETS

Announcement Reference

SG200103OTHRHXNL

Submitted By (Co./ Ind. Name)

Chua Sze Chyi

Designation

Executive Director

Effective Date and Time of the event

03/01/2020 17:00:00

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

Please refer to attachment.

Attachments

[Jackspeed%20Disposal%20-%20Completion%20Announcement 3%20Jan%202020.pdf](#)

Total size =366K MB

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

**COMPLETION OF THE SALE OF
THE JACKPSEED BUSINESS AND JACKSPEED BUSINESS ASSETS**

Reference is made to the Company's announcements of 27 May 2019, 4 June 2019, 30 August 2019, 23 October 2019, 15 November 2019 and 29 November 2019 ("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**") is pleased to announce that the disposal by the Company of its business as a going concern and the Jackspeed Business Assets to the Purchaser ("**Disposal**") has been completed on 3 January 2020.

Prior to completion today, the Company had entered into a fourth supplemental letter to the SPA ("**Fourth Supplemental**") with the Purchaser on 6 December 2019. Pursuant to the Fourth Supplemental, the Company and the Purchaser agreed that on completion, the Target Group Companies would be either transferred to the Purchaser or the Purchaser's nominee, or struck off or wound up by the Company at the request of the Purchaser on completion of the Disposal.

Following the completion of the Disposal, the Company will make a request to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the suspension of trading of its shares with effect from 9.00 a.m. on 6 January 2020. The Company has made the request for the suspension of trading of its shares on the basis of Rule 1018(1) of the Listing Manual of the SGX-ST which states that if the assets of an issuer consist wholly or substantially of cash or short-dated securities, its securities will normally be suspended.

The Company will release further announcements as and when appropriate to keep shareholders updated on developments on the Proposed Capital Reduction and Proposed Cash Distribution.

The Board wishes to remind shareholders that there is no assurance that the Company will be able to acquire a new business that meets the SGX-ST's requirements for a new listing within the timeframe prescribed by the SGX-ST. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Chua Sze Chyi
Executive Director and Group Financial Controller
3 January 2020