

Placements::PROPOSED ISSUANCE AND SUBSCRIPTION OF 50,208,700 NEW ORDINARY SHARES
Issuer & Securities

Issuer/ Manager	JACKSPEED CORPORATION LIMITED
Securities	JACKSPEED CORPORATION LIMITED - SG1075914679 - J17
Stapled Security	No

Announcement Details

Announcement Title	Placements
Date & Time of Broadcast	10-Mar-2017 18:20:15
Status	New
Announcement Sub Title	PROPOSED ISSUANCE AND SUBSCRIPTION OF 50,208,700 NEW ORDINARY SHARES
Announcement Reference	SG1703100THR4CRP
Submitted By (Co./ Ind. Name)	Chua Sze Chyi
Designation	Executive Director
Effective Date and Time of the event	10/03/2017 17:00:00
Description (Please provide a detailed description of the event in the box below)	Please refer to attachment.

Additional Details

Capital Amount-Old	SGD 31,208,315
Capital Amount-New	SGD 36,888,315
No. of Existing Outstanding Shares	0
New Shares Issued	50,208,700
Offer Price	SGD 0.11385

Attachments	📄 Jackspeed announcement-subscription_10 March 2017_FINAL.pdf Total size =223K
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JACKSPEED CORPORATION LIMITED
(Incorporated In the Republic of Singapore)
(Company Registration No.: 199300300W)

PROPOSED ISSUANCE AND SUBSCRIPTION OF 50,208,700 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF JACKSPEED CORPORATION LIMITED (THE "SUBSCRIPTION")

1. INTRODUCTION

The Board of Directors of Jackspeed Corporation Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that the Company has, on 10 March 2017, entered into a conditional subscription agreement (the "**Subscription Agreement**") with Mr Chua Keng Woon (the "**Subscriber**") where the Company has agreed to allot and issue to the Subscriber, and the Subscriber has agreed to subscribe and pay for, in aggregate 50,208,700 new ordinary shares (the "**Subscription Shares**") in the share capital of the Company at a subscription price of S\$0.11385 per Subscription Share (the "**Subscription Price**"), subject to and upon the terms and conditions of the Subscription Agreement.

The Subscription Price represents a discount of approximately 10% to the volume-weighted average price ("**VWAP**") of S\$0.1265 for each ordinary share in the capital of the Company ("**Shares**"), based on trades done on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 7 March 2017 (being the full market day prior to trading halt and signing of the Subscription Agreement).

The Subscription Shares, when issued and fully paid, shall be free from all claims, charges, liens and other encumbrances and shall rank *pari passu* in all respects with the existing issued Shares except for any dividends, rights, allotments, distributions or other entitlements the record date of which falls on or before the date of issue.

The Subscription Shares will be issued pursuant to the general mandate ("**General Mandate**") granted by the shareholders of the Company by ordinary resolution pursuant to Rule 806 of the SGX-ST Listing Manual at the Company's Annual General Meeting ("**AGM**") on 20 June 2016. The General Mandate authorises the Directors of the Company to issue up to 20% of the issued share capital of the Company as at 20 June 2016 if the new shares are not issued on a pro-rata basis to all existing shareholders of the Company, provided that such price shall not represent more than 10% discount to the weighted average price per Share determined in accordance with the requirements of the SGX-ST. There was no issuance of Shares since 20 June 2016 up to the date of this Announcement. The 50,208,700 Subscription Shares represent 20% of the total number of issued Shares of 251,043,579 Shares as at the date of the approval of the General Mandate and the date of this Announcement, and 16.67% of the enlarged number of issued Shares immediately after the completion of the Subscription (assuming all the 50,208,700 Subscription Shares are issued).

2. ABOUT THE SUBSCRIBER

Details of the Subscriber, the number of Subscription Shares to be subscribed by the Subscriber and the aggregate Subscription Price to be paid by the Subscriber is set out below:

Name of Subscriber	Number of Subscription Shares	Aggregate Subscription Price (S\$)
CHUA KENG WOON	50,208,700	5,716,260.50

The Subscriber is an individual investor who has expressed an interest in investing in the Company. The proposed Subscription is for the Subscriber's financial investment purposes.

No introducer fee or placement commission has been paid or will be payable by the Company for the proposed Subscription.

As at the date of this Announcement, the Subscriber has an interest in 40,000 Shares representing approximately 0.02% in the issued and paid-up share capital of the Company. Upon the Subscription being completed, the Subscriber shall have an interest in 50,248,700 Shares representing approximately 16.68% in the enlarged issued and paid-up share capital of the Company.

The Subscriber has no connection with the Company, its Directors and substantial shareholders, and is not a person to whom the Company is prohibited from issuing shares to, as provided for by Rule 812 of the Listing Manual of the SGX-ST.

3. CONDITIONS PRECEDENT TO COMPLETION

The obligations of the Company and the Subscriber under the Subscription Agreement are conditional upon, *inter alia*, the receipt of in-principle approval for the admission of all the Subscription Shares to the Official List of the SGX-ST and the listing and quotation of all the Subscription Shares on the SGX-ST being obtained from the SGX-ST and not being revoked or amended and, to the extent that any conditions for the listing and quotation of the Subscription Shares on the Main Board of the SGX-ST are required to be fulfilled on or before Completion Date, they are so fulfilled on or before that date to the satisfaction of SGX-ST or waived by SGX-ST.

If any of the conditions precedent under the Subscription Agreement is not satisfied on or before the Completion Date, the Subscription Agreement shall ipso facto cease and terminate thereafter and none of the parties shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise.

Completion of the Subscription is to take place on a date not later than 3 (three) months from the date of the Subscription Agreement.

The Company will be making an application to the SGX-ST for the listing and quotation of the Subscription Shares on the Main Board of the SGX-ST. The Company will make the necessary announcements when such approval-in-principle is received.

4. USE OF NET PROCEEDS

The Subscription will allow the Company to raise estimated net proceeds (the “**Net Proceeds**”) of up to approximately S\$5,680,000 (after deducting estimated expenses in connection with the Subscription) assuming all the 50,208,700 Subscription Shares are issued.

The Company intends to use 100% of the Net Proceeds for general working capital purposes.

5. FINANCIAL EFFECTS

As at the date of this Announcement, the Company has an issued and paid-up share capital of S\$31,208,315 comprising 251,043,579 Shares. Upon completion of the Subscription, the issued and paid-up share capital of the Company will increase to S\$36,888,315, comprising 301,252,279 Shares. The 50,208,700 Subscription Shares represent 20% of the total number of issued Shares of 251,043,579 Shares as at the date of this Announcement, and 16.67% of the enlarged number of issued Shares immediately after the completion of the Subscription.

Based on the latest audited financial statements of the Group for the year ended 29 February 2016, the Group’s consolidated net asset value per Share and earnings per Share was approximately 16.03 cents and 2.93 cents respectively. Assuming that the Subscription had been effected on 1 March 2015 and that all the 50,208,700 Subscription Shares are issued on the same date, the Group’s consolidated net asset value per Share and earnings per Share, after adjusting for the issuance of the Subscription Shares, would be approximately 15.24 cents and 2.44 cents respectively.

6. GENERAL

The Subscription Shares will not be placed to any of the persons set out as restricted persons under Rule 812(1) of the Listing Manual of the SGX-ST, save for persons which fall within the exception under Rule 812(3) of the Listing Manual of the SGX-ST.

None of the Directors of the Company nor (in so far as the Directors of the Company are aware) any substantial shareholder of the Company or their respective associates has any interest, whether direct or indirect, in the Subscription.

The Company will be applying to the SGX-ST for the dealing in, listing and quotation of the Subscription Shares on the Official List of the SGX-ST and will make the necessary announcements once the approval-in-principal of the listing and quotation of the Subscription Shares has been obtained from the SGX-ST.

7. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Subscription, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in the Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such

information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

8. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. The Subscription is subject to certain conditions. There is no certainty or assurance as at the date of this Announcement that the Subscription will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors 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 advisors if they have any doubt about the actions they should take.

9. DOCUMENTS FOR INSPECTION

A copy of the Subscription Agreement is available for inspection during the normal business hours at the registered office of the Company at 221 Henderson Road #06-15 Singapore 159557, for a period of three months from the date of this Announcement.

By order of the Board

Yap Kian Peng
Executive Deputy Chairman and Chief Executive Officer
10 March 2017