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**APPLICATION FOR WAIVER FROM COMPLIANCE WITH CATALIST RULE 1017(1)(A)  
– RECEIPT OF APPROVAL FROM THE SGX-ST**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**” or the “**Directors**”) of P99 Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements of the Company dated 1 December 2014, 4 December 2014 and 31 December 2014 (the “**Announcements**”) in relation to the Company’s compliance with the requirements of a cash company under Rule 1017 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

All capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings as used in the Announcements.

**2. RULE 1017(1)(A) WAIVER**

2.1 Further to the Announcements, the Board is pleased to announce that the SGX-ST has, in its letter dated 7 December 2015, advised that it has no objection to granting the Company a waiver from compliance with Rule 1017(1)(a) of the Catalist Rules (the “**Waiver**”) to allow the use of escrow monies of S\$0.55 million for its day-to-day operating expenses until the Company completes the proposed acquisition of 95.95% of the issued share capital of Barito Pte. Ltd. (the “**Proposed Acquisition**”).

2.2 The Rule 1017(1)(a) Waiver is subject to:

- (a) the Company making an announcement of the Waiver, disclosing the reasons for seeking the waiver as soon as practicable as required under Rule 106 of the Catalist Rules, and confirmation by the Board including the Audit Committee that the Waiver is in the best interests of the Company and minority shareholders;
- (b) disclosure by the Board including the Audit Committee on the reasons for disbursements in the Company’s monthly announcement of its cash utilisation as required under Rule 1017(1)(b) of the Catalist Rules; and
- (c) the review by the Company’s sponsor of the basis for disbursements and their satisfaction with the reasons.

2.3 The SGX-ST further reserves the right to suspend trading of securities should the Company fail to comply with Rule 1017(1) of the Catalist Rules as it deems fit and to amend or vary the Rule 1017(1)(a) Waiver as it deems fit. The Waiver is subject to changes in the SGX-ST’s policies.

**3. REASONS FOR SEEKING THE WAIVER**

3.1 The Company had, on 22 September 2015, applied to the SGX-ST through its sponsor for a waiver from compliance with Rule 1017(1)(a) of the Catalist Rules to allow the use of escrow monies for its day-to-day operating expenses until the Company completes the Proposed Acquisition. The reasons for seeking the Waiver were:

- (a) the Company is obliged to meet its day-to-day operating expenses from September 2015 until May 2016 (being the expected completion of the Proposed Acquisition);

- (b) the Company needed to appoint a legal advisor prior to the execution of the sale and purchase agreement in relation to the Proposed Acquisition (the “SPA”); and
- (c) the day-to-day operating expenses for the period from September 2015 to May 2016 and the legal fees incurred prior to the execution of the SPA exceeds the Company’s cash on hand.

#### 4. CONFIRMATION BY THE BOARD AND AUDIT COMMITTEE

The Board, including the Audit Committee comprising Mr. Tan Gim Soo (*Chairman*), Mr. Lim Cheng Kee, and Mr. Azman Hisham Bin Jaafar, confirms that the Rule 1017(1)(a) Waiver is in the best interests of the Company and the minority shareholders of the Company.

#### 5. MISCELLANEOUS

The Company will continue to provide updates on any material developments in relation to the Proposed Acquisition to the SGX-ST and shareholders of the Company via announcements to be released on the SGXNET.

Shareholders and investors of the Company are advised to exercise caution when dealing in the Shares of the Company. In the event of any doubt as to the actions they should take, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers immediately.

By Order of the Board

Tan Sin Huat, Dennis  
Executive Director  
8 December 2015

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”), for compliance with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Thomas Lam, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*