

**PROPOSED ACQUISITION OF SHARES REPRESENTING 100% OF THE ISSUED SHARE
CAPITAL OF UES HOLDINGS PTE. LTD.**

TERMINATION OF THE SPA

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 by the Company dated 1 December 2014, 30 November 2015, 4 December 2015, 30 May 2016, 23 June 2016, 24 August 2016 and 5 October 2016 in relation to, *inter alia*, the “cash company” status of the Company, the announcements dated 3 October 2016, 15 November 2016 and 30 June 2017 in relation to the Proposed Acquisition (“**Proposed Acquisition Announcements**”), the announcement dated 17 July 2017 in relation to the request for trading halt, and the announcements dated 19 July 2017 and 20 July 2017 in relation to the request for voluntary suspension (collectively, the “**Announcements**”).

All capitalised terms used in this announcement shall, unless otherwise defined herein, have the meanings ascribed to them in the Proposed Acquisition Announcements.

2. TERMINATION OF THE SPA

Further to the Announcements, the Board wishes to announce that the Company and the Vendor (collectively, the “**Parties**”) have decided to mutually terminate the Proposed Acquisition, as there were difficulties in fulfilling all of the Conditions Precedent in the SPA by 31 July 2017, being the extended long-stop date.

Accordingly, the Parties have agreed to terminate the SPA by entering into a Termination Agreement dated 28 July 2017 (the “**Termination Agreement**”), pursuant to which, the Company’s and the Vendor’s respective obligations and liabilities under the SPA shall cease. In addition, each of the Company and the Vendor shall bear its own costs and expenses (including legal fees) incurred in connection with the negotiations and preparation of the documentation in relation to the Proposed Acquisition.

3. FINANCIAL IMPACT

The termination of the SPA will not have any material adverse impact on the consolidated net tangible assets per share and earnings per share of the Company and the Group for the financial year ending 31 December 2017.

4. DIRECTORS’ AND SHAREHOLDERS’ INTERESTS

Save as disclosed in the Proposed Acquisition Announcements, none of the Directors has any interest, direct or indirect, in the termination of the Proposed Acquisition and as far as the Directors are aware, none of the substantial shareholders of the Company has any interest, direct or indirect, in the termination of the Proposed Acquisition (other than through their respective shareholdings in the Company).

5. PROPOSED MEMBERS' VOLUNTARY LIQUIDATION AND CASH DISTRIBUTION(S)

Following the termination of the Proposed Acquisition, the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") is entitled to remove the Company from the Official List of the SGX-ST pursuant to Rule 1017(2) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**"). The Board wishes to update that it is the Company's intention to, pursuant to Rules 1305 and 1308 of the Catalist Rules, undertake a members' voluntary liquidation of the Company (the "**Proposed Members' Voluntary Liquidation**") and distribute its surplus cash back to Shareholders ("**Cash Distribution**"). The Board will be seeking Shareholders' approval in respect of the Proposed Members' Voluntary Liquidation in due course.

The Company will update Shareholders as and when there is any material development of the Proposed Members' Voluntary Liquidation and Cash Distribution.

6. CAUTIONARY STATEMENT

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbroker, bank managers, solicitor or other professional advisers if they have any doubt about the actions that they should take.

By Order of the Board

Tan Sin Huat, Dennis
Executive Director
31 July 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**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 Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg)