

**P99 HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200311696K)

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**APPLICATION FOR WAIVER OF DISCLOSURE REQUIREMENTS UNDER THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005 (“SFR”) AND RULE 1015 OF THE LISTING MANUAL SECTION B: RULES OF CATALIST (“CATALIST RULES”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) FOR THE INCLUSION OF *PRO FORMA* FINANCIAL INFORMATION IN RELATION TO THE PROPOSED ACQUISITION OF 95.95% OF THE ISSUED SHARE CAPITAL OF BARITO PTE. LTD.**  
**– 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 31 August 2015, 12 October 2015, 21 October 2015, 30 November 2015 and 4 December 2015 (the “**Announcements**”) in respect of the proposed acquisition of 95.95% of the issued share capital of Barito Pte. Ltd. (the “**Proposed Acquisition**”).

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

**2. WAIVER OF DISCLOSURE REQUIREMENTS UNDER THE SFR AND RULE 1015 OF THE CATALIST RULES**

2.1 Further to the Announcements, the Board is pleased to announce that the SGX-ST has, in its letter dated 4 December 2015, advised that it has no objection to granting the Company a waiver (the “**Waiver**”) from disclosing the *pro forma* financial information of the enlarged group under Rules 1015(1)(a)(ii) and 1015(4)(a) of the Catalist Rules and Paragraph 23 under Part XI of the Fifth Schedule of the SFR.

2.2 The Waiver is subject to:

- (a) the Company making an announcement of the Waiver granted, stating the reasons for seeking the Waiver as per Rule 106 of the Catalist Rules, and that the Company and/or any of its Board of Directors are not aware of any other material information in respect of the Company and the Proposed Acquisition which was not formerly disclosed to investors; and
- (b) the disclosure of the Waiver granted and the bases for seeking the Waiver in the Company’s circular to shareholders in connection with the Proposed Acquisition (the “**Circular**”).

2.3 The SGX-ST further reserves the right to amend and/or vary the Waiver and that the Waiver is subject to changes in the SGX-ST’s policies.

**3. REASONS FOR SEEKING THE WAIVER**

3.1 The Company had, on 16 November 2015, applied to the SGX-ST through its sponsor for a waiver of the disclosure requirements under the SFR and Rule 1015 of the Catalist Rules in relation to the Proposed Acquisition. The reasons for seeking the Waiver were:

- (a) the audited financial information of the assets to be acquired (those of the Target Group) for the latest 3 financial years and the interim financial period if applicable, will

be prepared in accordance with the Singapore Financial Reporting Standards for inclusion in the Circular in accordance with the requirements of the Catalist Rules;

- (b) as at 1 December 2014, the Company ceased to hold any operating business and is currently a cash company as defined under Rule 1017 of the Catalist Rules, and its assets consist substantially of cash. Accordingly, following the completion of the Proposed Acquisition, the Company's business and assets are envisaged to comprise only the business and assets of the Target Group;
- (c) in view that the future business and assets of the Company will be represented only by the business and assets of the Target Group following the completion of the Proposed Acquisition, the *pro forma* financial information of the enlarged group would not be meaningful nor material to the Company's shareholders in arriving at their decision on whether or not to approve the Proposed Acquisition; and
- (d) the Company would have to incur additional costs in connection with mandating the reporting accountants to report on the *pro forma* financial information of the enlarged group, which will reduce cash holdings available. The Company is of the opinion that the cost of preparation and reporting the *pro forma* financial information of the enlarged group outweighs the benefits to its shareholders as the audited financial information of the assets to be acquired would adequately reflect the economic substance of the enlarged group following the completion of the Proposed Acquisition, and accordingly, a waiver of the requirement resulting in the exclusion of the *pro forma* financial information of the enlarged group would not be prejudicial to the Company's shareholders and is in the interest of the Company.

#### **4. CONFIRMATION BY THE DIRECTORS AND RESPONSIBILITY STATEMENT**

The Directors confirm that they are not aware of any other material information in respect of the Company and the Proposed Acquisition which was not formerly disclosed to investors.

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 Proposed Acquisition, the transactions contemplated in connection therewith and the Company, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this 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.

#### **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  
15 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.*