

**P99 HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200311696K)

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**MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH PURSUANT TO RULE 1017(1)(b) OF THE LISTING MANUAL (SECTION B: RULES OF CATALIST) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) (“CATALIST RULES”)**

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1. The Board of Directors (the “**Board**”) of P99 Holdings Limited (the “**Company**”) wishes to announce the following updates pursuant to Rule 1017(1)(b) of the Catalist Rules:

- (a) as at 30 November 2016, the Company’s cash position is S\$9,967,131 and the Company has no short-dated securities;
- (b) the Company’s assets and liabilities as at 30 November 2016 are as follows:

	S\$’000
<u>Assets:</u>	
Cash and bank balances <sup>(1)</sup>	9,967
Deposits and Prepayments	10
	<u>9,977</u>
<u>Less:</u>	
<u>Liabilities</u>	
Accruals <sup>(2)</sup>	1,383
Amount due to related parties <sup>(3)</sup>	120
	<u>1,503</u>
<b>Net assets</b>	<u>8,474</u>

Note:

(1) Includes S\$9,964,125 held in escrow accounts.

(2) Includes accrued professional fees (RTO) of approximately S\$958,000 in relation to the SPA and the Supplemental Agreement in relation to the Barito Parties, which has been terminated on 24 May 2016.

Includes accrued professional fees (RTO) of approximately S\$54,000 pursuant to the SPA entered into between the Company and UES Holdings Pte. Ltd, which was announced on 3 October 2016.

(3) Pursuant to non-interest bearing shareholders loan of S\$120,000 for purposes of professional fees in relation to proposed RTO.

(c) the Company's utilisation of cash for the month of November 2016 is as follows:

	S\$'000
Opening cash and bank balances	9,973
<u>Receipt</u>	-
<u>Less:</u>	
Staff costs and related expenses	(3)
Administrative expenses	(3)
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Closing cash and bank balances	<u>9,967</u>

2. The figures as set out above have not been reviewed or audited by the Company's auditors.

3. **Quarterly updates of milestones in obtaining a new business that will satisfy SGX-ST's requirements for a new listing.**

On 24 May 2016, the Group announced that the Barito Parties have agreed to terminate the SPA and the Supplemental Agreement with the sharing of the costs and expenses of the Proposed Acquisition (the "**Termination**").

On 23 June 2016, the Group announced that termination of the Subscription LOI with Chip Eng Seng Corporation Ltd and the Acquisition LOI of Fujian Hubang Building Materials Technology Co., Ltd. and Quanzhou Yongbang Investment and Management Co., Ltd. on 22 June 2016.

The Group is currently still in negotiations in relation to the Potential RTO, the vendor in the Potential RTO has obtained consent from the relevant approving authority for the assets to be acquired.

On 24 August 2016, the Group announced that the SGX-ST has advised on 23 August 2016 that it has no objection to granting the Company the further extension of time until 30 September 2016 for the Company to enter into definitive agreement(s) for the Potential RTO, with a view to satisfy the requirements of a new listing under the Catalist Rules.

On 3 October 2016, the Company announced that it had entered into a conditional sale and purchase agreement (the "**SPA**") to acquire (the "**Proposed Acquisition**") 100% of the issued share capital (the "**Sale Shares**") of UES Holdings Pte. Ltd. (the "**Target**") from Giant Maze Limited (the "**Vendor**", and together with the Purchaser, the "**Parties**"), for an aggregate purchase consideration of S\$65,000,000.

The Company has submitted an application for a further extension of time as per announcement made on 5 October 2016.

On 15 November 2016, the Company has appointed SAC Capital Private Limited as financial adviser to the Company in respect of the Proposed Acquisition.

The Company will make such further announcement(s) on the progress of the Proposed Acquisition as and when appropriate.

**BY ORDER OF THE BOARD**

Tan Sin Huat, Dennis  
Executive Director  
6 December 2016

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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. ("**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.*

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