

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

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- (1) **DELISTING DIRECTIVE PURSUANT TO RULE 1017(2) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) LISTING MANUAL (SECTION B: RULES OF CATALIST) (“CATALIST RULES”)**
  - (2) **PROPOSED MEMBERS’ VOLUNTARY LIQUIDATION OF THE COMPANY; AND**
  - (3) **WAIVER FROM COMPLIANCE WITH RULE 1017(1)(A) OF THE CATALIST RULES**
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## 1. INTRODUCTION

The Board of Directors (the “**Board**”) of P99 Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement of the Company dated 31 July 2017 in relation to, *inter alia*, the termination of the proposed acquisition of UES Holdings Pte. Ltd, and the Company’s intention to undertake a members’ voluntary liquidation (the “**Proposed MVL**”) and distribute its surplus cash back to shareholders of the Company (“**Shareholders**”).

## 2. NOTIFICATION OF DELISTING AND THE PROPOSED MVL

The Board wishes to inform Shareholders that the SGX-ST had, via its letter dated 30 August 2017 (“**Letter**”), issued a delisting directive to the Company pursuant to Rule 1017(1)(a) of the Catalist Rules (“**Delisting Directive**”) as the Company was unable to meet the requirements for a new listing from the time it became a cash company since 1 December 2014.

**In the Delisting Directive, the SGX-ST informed the Company that the trading of the Company’s shares will continue until 5 p.m., 29 September 2017 to provide an opportunity for Shareholders to exit their investment should they decide to do so. Trading in the Company’s shares will be suspended with effect from 30 September 2017.**

In compliance with Rule 1308 of the Catalist Rules, the Board intends to seek Shareholders’ approval to undertake the Proposed MVL in order to provide a reasonable exit offer to Shareholders. The Company had, via its Sponsor, submitted its proposal to the SGX-ST for the delisting of the Company by way of the Proposed MVL, pursuant to Rule 1308 read with Rule 1305(2) of the Catalist Rules.

The Board wishes to announce that the SGX-ST had, in the Letter, indicated that, based on the Company’s submissions and representation to the SGX-ST, the SGX-ST has no objection to the Company undertaking the Proposed MVL in compliance with the Rule 1308 of the Catalist Rules in connection with the Delisting Directive, subject to:

- (i) the Company making an announcement of the Proposed MVL; and
- (ii) the Company’s submission of an undertaking by the Company’s substantial shareholders to vote in favour of the Proposed MVL.

The Company will be convening an extraordinary general meeting (“**EGM**”) to seek Shareholders’ approval for the Proposed MVL. A circular to Shareholders containing further details of the Proposed MVL together the notice of EGM will be despatched to Shareholders in due course.

The Company wishes to inform that it had received an undertaking from each of the substantial shareholders of the Company, namely Mr Cheong Choong Kong, Mr Tan Chong Huat, Mr Tan

Kim Seng and Mr Lim Tze Jong, who hold in aggregate of 77,960,000 ordinary shares of the Company, representing approximately 36.02% of the Company's shares as at the date of this announcement, to vote in favour of the resolutions in connection to the Proposed MVL at the EGM ("**Undertaking Letters**"). The Company will submit the Undertaking Letters to the SGX-ST in due course.

### **3. WAIVER FROM COMPLIANCE WITH RULE 1017(1)(A) OF THE CATALIST RULES**

Further to the above, the Company had also via its Sponsor, applied to the SGX-ST for a waiver from compliance with Rule 1017(1)(a) of the Catalist Rules to allow partial drawdown and use of the Company's escrow funds placed with the escrow agent, namely Citibank N.A., Singapore Branch ("**Drawdown**").

The Board is pleased to announce that SGX-ST had in its Letter, indicated that it has no objection to the Company's request for the Drawdown ("**Waiver**"), subject to:

- (i) A maximum drawdown amount of S\$0.45 million for the purposes of meeting certain operating expenses of the Company;
- (ii) The Company making an immediate announcement of the Waiver and disclosing the reasons for seeking the Drawdown and confirming that the Drawdown is in the best interests of the Company;
- (iii) The Company's confirmation that it is not aware of any information (including but not limited to financial information) that will have a material bearing on investor's decision which has yet to be announced by the Company;
- (iv) The Sponsor's confirmation that the disbursement of S\$0.45 million were made for the purposes of the said operating expenses of the Company; and
- (v) The Company's confirmation that the Drawdown does not contravene any laws and regulations governing the Company and the articles and association of the Company.

### **4. REASONS FOR THE DRAWDOWN**

The maximum drawdown amount of S\$0.45 million is mainly to be used for the repayment of a third party loan (including accrued interest) of approximately S\$0.26 million which is due and payable on 31 August 2017. The third party loan was used to finance the operating expenses of the Company. In addition, the Company has run out of non-escrowed funds for its operating expenses since the beginning of year 2017 and is obliged to meet its operating expenses' needs until the delisting and/or the completion of the Proposed MVL.

### **5. THE SGX-ST'S APPROVAL**

The SGX-ST reserves the right to amend/vary/withdraw the approvals, which is subject to changes in the SGX-ST policies.

### **6. CONFIRMATION BY THE BOARD**

The Board, collectively, confirms that:

- (i) the Drawdown is in the best interests of the Company;
- (ii) it is not aware of any information (including but not limited to financial information) that will have a material bearing on investor's decision which has yet to be announced by the Company; and
- (iii) the Drawdown does not contravene any laws and regulations governing the Company and the Constitution of the Company.

## 7. MISCELLANEOUS

The Company will provide updates to the Shareholders on any material developments in relation to the proposed delisting via the Proposed MVL 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  
30 August 2017

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*This announcement has been prepared by P99 Holdings Limited (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 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)*