

P99 HOLDINGS LIMITED

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

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”)

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 April 2017, the Company’s cash position is S\$9,984,154 and the Company has no short-dated securities;

(b) the Company’s assets and liabilities as at 30 April 2017 are as follows:

	S\$’000
<u>Assets:</u>	
Cash and bank balances ⁽¹⁾	9,984
Deposits and Prepayments	15
	<u>9,999</u>
<u>Less:</u>	
<u>Liabilities</u>	
Accruals ⁽²⁾	1,710
Amount due to related parties ⁽³⁾	120
Other creditors ⁽⁴⁾	250
	<u>2,080</u>
Net assets	<u>7,919</u>

Notes:

(1) Includes S\$9,964,085 held in escrow accounts.

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

Includes accrued professional fees (RTO) of approximately S\$204,000 in relation to the SPA 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.

(4) Third party loan for working capital to finance the operation expenses of the Company.

(c) the Company's utilisation of cash for the month of April 2017 is as follows:

	S\$'000
Opening cash and bank balances	9,997
<u>Less:</u>	
Staff costs and related expenses	(10)
Administrative expenses ⁽¹⁾	n/m
Legal and professional fees	(3)
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Closing cash and bank balances	<u>9,984</u>

Note:

(1) Not meaningful as administrative expenses is less than S\$1,000

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

3. Updates of milestones in obtaining a new business

Unless otherwise defined, all capitalized terms herein shall bear the same meaning ascribed to them in the Company's announcement dated 3 October 2016 in relation to the proposed acquisition of UES Holdings Pte. Ltd..

As of the date of this announcement, the Company is still working diligently with the Vendor to raise the funds required to complete the Proposed Acquisition. However, due to poor market conditions, the process has taken longer than usual.

The Company will continue to update shareholders as and when there are material developments.

BY ORDER OF THE BOARD

Tan Sin Huat, Dennis
Executive Director
9 May 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 Catalyst. 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, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.
