
**EXTENSION OF TIME UNTIL 30 MAY 2016 TO COMPLETE THE PROPOSED ACQUISITION OF
95.95% OF THE ISSUED SHARE CAPITAL OF BARITO PTE. LTD.**

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 and 21 October 2015 in respect of the Proposed Acquisition of 95.95% of the issued share capital of Barito Pte. Ltd. (the “**Announcements**”).

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

2. EXTENSION OF TIME FOR THE COMPANY, AS A CASH COMPANY, TO MEET THE REQUIREMENTS FOR A NEW LISTING

2.1 Further to the Announcements, the Board is pleased to announce that the SGX-ST had, by way of letter dated 30 November 2015, granted the Company, in its capacity as a cash company, a 6-month extension of time to meet the requirements for a new listing, i.e. by 30 May 2016 (the “**Extension**”). The Extension is subject to the following:

- (a) the Company making an announcement of the Extension granted and disclosing the reasons for seeking the Extension;
- (b) regular updates via SGXNET on its progress in meeting key milestones of the Proposed Acquisition to the SGX-ST and its investors; and
- (c) undertaking from the Board of Directors that the Proposed Acquisition will be completed within the 6-month extension period (i.e. by 30 May 2016) (“**Extension Undertaking**”).

2.2 In relation to the condition set out in paragraph 2.1(c) above, as at the date of this announcement the Company is currently in the process of obtaining the Extension Undertaking from its Board. The Company will update shareholders once the Extension Undertaking has been duly approved and executed by the members of the Board.

2.3 The due diligence exercise in relation to the Proposed Acquisition is currently ongoing. The Company will provide updates on the Proposed Acquisition to the SGX-ST and the shareholders of the Company via announcements to be released on the SGXNET on material developments to the Proposed Acquisition.

3. REASONS FOR SEEKING THE EXTENSION

3.1 Since 1 December 2014, the Company has been a cash company pursuant to Rule 1017 of the Catalist Rules. Pursuant to Rule 1017(2) of the Catalist Rules, the SGX-ST will proceed to remove an issuer from the Official List of the Catalist if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The issuer may (through its sponsor) apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period.

- 3.2 The Company had, on 16 November 2015, applied to the SGX-ST through its sponsor for an extension of time for the purpose to meet the requirements for a new listing. The reasons for the seeking the Extension were:
- (a) the Company has entered into the SPA and Supplemental Agreement for the acquisition of a new business, that of the Target Group;
 - (b) the due diligence exercise by the legal advisers to the Company is still on-going, and the Company will require additional time to complete all the necessary due diligence exercises; and
 - (c) the Company has made the Announcements in respect of, *inter alia*, the signing of the SPA and the Supplemental Agreement. The Company will make further announcements in relation to the Proposed Acquisition as and when required.

4. RESPONSIBILITY STATEMENT

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. CAUTIONARY STATEMENT

- 5.1 Shareholders and potential investors should exercise caution when trading in the Shares of the Company. The Proposed Acquisition and the transactions contemplated herein are subject to Conditions Precedent to be fulfilled and there is no certainty or assurance that Completion will take place. The Company will make the necessary announcements as and when there are further developments on the Proposed Acquisition and other matters contemplated by this announcement and/or the Announcements.
- 5.2 **Shareholders should note that in the event the Company is unable to complete the Proposed Acquisition despite the grant of the Extension, no further extension may be granted wherein the Company would be required to delist and a cash exit offer in accordance with Rule 1308 of the Catalist Rules be made to its shareholders within six (6) months of the expiry of the Extension being 30 November 2016.**
- 5.3 Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors 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
30 November 2015

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 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 Mr Thomas Lam, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.