

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

SETTLEMENT AGREEMENT WITH VERTO GROUP ENTERPRISE LTD. AND ITS TWO SHAREHOLDERS IN RELATION TO THE PROPOSED JOINT VENTURE

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

1. INTRODUCTION

The Board of Directors (the “**Board**”) of P99 Holdings Limited (the “**Company**”) refers to the Company’s announcements dated 29 July 2014 and 30 September 2014 (the “**Announcements**”) in relation to the memorandum of understanding entered into by the Company with Verto Group Enterprise Ltd. (now known as Verto Homes Limited) (“**Verto**”) and its two shareholders in respect of a proposed joint venture to invest in property development projects in the United Kingdom.

2. SETTLEMENT AGREEMENT

Pursuant to the Termination, the Company did not receive payment of the initial advances of approximately £150,000 and hence, on 6 March 2015, commenced legal proceedings in the United Kingdom against Verto, Thomas David William Carr and Richard James Pearce (collectively the “**Parties**”) for the repayment of the initial advances (the “**Claim**”).

The Board wishes to announce that the Company had entered into a settlement agreement on 12 October 2015 (“**Settlement Agreement**”) with the Parties for the repayment of the sum of £86,212.20 from Verto to the Company in full settlement of its dispute with Verto (“**Settlement Sum**”). The Company expects to receive the Settlement Sum within 21 days upon the execution of the Settlement Agreement.

The Board is pleased to have reached a full and final resolution with the Parties. The execution of the Settlement Agreement is not expected to have a material impact on the Company’s net tangible assets per share for the current financial year ending 31 December 2015

By Order of the Board

Tan Sin Huat, Dennis
Executive Director
12 October 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 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.