

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 31 May 2016, the Company’s cash position comprises US\$9,429 and S\$10,135,893 (equivalent to approximately S\$10,148,894 based on the exchange rate of US\$1 to S\$1.3788) and the Company has no short-dated securities;

(b) the Company’s assets and liabilities as at 31 May 2016 are as follows:

| | S\$’000 |
|--|---------------|
| <u>Assets:</u> | |
| Cash and bank balances ⁽¹⁾ | 10,148 |
| Deposits and Prepayments | 10 |
| | <u>10,158</u> |
| <u>Less:</u> | |
| <u>Liabilities</u> | |
| Accruals ⁽²⁾ | 738 |
| Amount due to related parties ⁽³⁾ | 120 |
| | <u>858</u> |
| Net assets | <u>9,300</u> |

Note:

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

(2) Includes accrued professional fees (RTO) of approximately S\$683,000.

(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 May 2016 is as follows:

| | S\$'000 |
|----------------------------------|---------------|
| Opening cash and bank balances | 10,230 |
| <u>Receipt</u> | - |
| <u>Less:</u> | |
| Staff costs and related expenses | (42) |
| Administrative expenses | (32) |
| Legal and professional fees | (8) |
| | <hr/> |
| Closing cash and bank balances | <u>10,148</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 31 August 2015, the Company announced that it had entered into a conditional sale and purchase agreement with the Vendors in relation to the Proposed Acquisition, pursuant to which the Company has agreed to purchase 95.95% of the issued and paid-up share capital of the Target from the Vendors for a purchase consideration of US\$163,115,000 (the "**Proposed Acquisition**").

On 30 November 2015, the company was granted a 6-month extension of time to meet the requirements for a new listing by 30 May 2016, subject to the provision of the Extension Undertaking from the Board.

On 24 May 2016, 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**").

Following the Termination, the Company had on 24 May 2016 entered into, *inter alia*, a letter of intent (the "**Subscription LOI**") with Chip Eng Seng Corporation Ltd. (the "**Subscriber**") in respect of the proposed issuance by the Company of 504,952,938 new ordinary shares and a letter of intent (the "**Acquisition LOI**") in relation to the proposed acquisition of up to 75% if the issued share capital of Fujian Hubang Building Materials Technology Co., Ltd. and Quanzhou Yongbang Investment and Management Co., Ltd.

Subsequent to the Subscription LOI and the Acquisition LOI, the Company had on 27 May 2016 submitted an application to the SGX-ST for a waiver of Rule 1017(2) of the Catalist Rules or a further extension to the Cash Company Delisting Date.

The Company will make further announcement(s) to update the Shareholders on the Proposed Acquisition as and when appropriate.

BY ORDER OF THE BOARD

Tan Sin Huat, Dennis
Executive Director
6 June 2016

*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.
