
**PROPOSED ACQUISITION OF 95.95% OF THE ISSUED SHARE CAPITAL OF BARITO PTE. LTD.
(THE “PROPOSED ACQUISITION”)**

**– TERMINATION OF SALE AND PURCHASE AGREEMENT DATED 31 AUGUST 2015 (AS
AMENDED BY THE SUPPLEMENTAL AGREEMENT DATED 9 OCTOBER 2015)**

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 27 May 2015, 24 July 2015, 26 August 2015, 31 August 2015, 12 October 2015, 21 October 2015, 30 November 2015, 4 December 2015, 8 December 2015 and 15 December 2015 in relation to the Proposed Acquisition of 95.95% of the issued share capital of Barito Pte. Ltd., and matters incidental thereto (the “**Announcements**”).

All capitalised terms used in this announcement shall, unless otherwise defined herein, have the meanings ascribed to them in the Announcements.

2. TERMINATION OF THE PROPOSED ACQUISITION

Further to the Announcements, the Board wishes to announce that the Company, the Target and the Vendors, and the New Vendor (the “**Barito Parties**”) have decided to mutually terminate the Proposed Acquisition by mutual agreement as the Barito Parties had encountered difficulties during the course of fulfilling the Conditions Precedent of the SPA by the long-stop date therein, and were unable to reach a consensus in resolving such difficulties.

In accordance thereto, the Barito Parties have agreed to terminate the SPA and the Supplemental Agreement with effect from 24 May 2016 (the “**Termination**”), with the sharing of the costs and expenses of the Proposed Acquisition to be separately discussed and agreed. The Company has further reserved its rights in the matter, pending agreement between the Barito Parties on the sharing of costs of expenses of the Proposed Acquisition and will keep shareholders informed of developments in this regard, as and when appropriate. The Company also wishes to clarify that the Company is not liable for the payment of the Arranger Fee to the Arranger, as the payment of the Arranger Fee is conditional upon completion of the Proposed Acquisition.

3. FINANCIAL IMPACT

Pending agreement between the Barito Parties on the sharing of costs of expenses of the Proposed Acquisition, the Board will subsequently update shareholders on whether the Termination will have any material adverse impact on the consolidated net tangible assets per share and earnings per share of the Company and the Group for the financial year ending 31 December 2016.

4. DIRECTORS’ AND SHAREHOLDERS’ INTERESTS

Save as disclosed in the Announcements, none of the Directors has any interest, direct or indirect, in the termination of the Proposed Acquisition and as far as the Directors are aware, none of the substantial shareholders of the Company has any interest, direct or indirect, in the termination of the Proposed Acquisition (other than through their respective shareholdings in the Company).

5. CAUTIONARY STATEMENT

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and 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
24 May 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. (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.