

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

**ENTRY INTO A MEMORANDUM OF UNDERSTANDING WITH VERTO GROUP ENTERPRISE LTD.
AND ITS TWO SHAREHOLDERS RELATING TO A PROPOSED JOINT VENTURE**

The Board of Directors of P99 Holdings Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that the Company had on 29 July 2014, entered into a memorandum of understanding (the "**MOU**") with Verto Group Enterprise Ltd ("**VGEL**") and its two (2) shareholders, Thomas William David Carr ("**TC**") and Richard James Pearce ("**RP**") (collectively, the "**Parties**") in respect of a proposed joint venture to invest in property development projects in the United Kingdom.

VGEL is a private limited company incorporated in the United Kingdom ("**UK**") (Company Number 07479926) on 30 December 2010 with its registered office at 20 Hanover Square, Mayfair, London, England W1S 1JY. VGEL's principal business activity is the development of property projects for "Eco Homes". TC and RP each own 50% of the shares in VGEL. These two gentlemen are experienced real estate developers specializing in building eco homes.

Under the terms of the MOU, it is envisaged that the Company will form with VGEL a joint venture company with a paid-up capital of approx. S\$1.05 million in the proportion of 60% and 40% respectively (the "JV Co") with details of contribution to be discussed by the Parties upon signing of the MOU.

The entry into the MOU is not expected to have any material effects on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 December 2014.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the MOU, saved through their respective shareholdings in the Company (if any).

Further details of the joint venture will be discussed by the Parties upon signing of the MOU. The Company will announce any material developments in respect of the joint venture and any proposed change in business through the SGXNET.

By Order of the Board

Tan Sin Huat, Dennis
Executive Director
29 July 2014

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance at 20 Cecil Street #21-02 Equity Plaza Singapore 049705, telephone (65) 6229 8088.