

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 December 2016, the Company’s cash position is S\$9,982,377 and the Company has no short-dated securities;
- (b) the Company’s assets and liabilities as at 31 December 2016 are as follows:

	S\$’000
<u>Assets:</u>	
Cash and bank balances ⁽¹⁾	9,982
Deposits and Prepayments	1
	<u>9,983</u>
<u>Less:</u>	
<u>Liabilities</u>	
Accruals ⁽²⁾	1,608
Amount due to related parties ⁽³⁾	120
Other creditors ⁽⁴⁾	125
	<u>1,853</u>
Net assets	<u><u>8,130</u></u>

Note:

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

(2) Includes accrued professional fees (RTO) of approximately S\$958,000 in relation to the SPA and the Supplemental Agreement in relation to the Barito Parties, which has been terminated on 24 May 2016.

Includes accrued professional fees (RTO) of approximately S\$204,000 in relation to the SPA and the Supplemental Agreement in relation to the UES Holdings Pte. Ltd, which was announced on 3 October 2016.

(3) Pursuant to non-interest bearing shareholders loan of S\$120,000 for purposes of professional fees in relation to proposed RTO.

(4) Third party loan for working capital to finance the operation expenses of the Company.

(c) the Company's utilisation of cash for the month of December 2016 is as follows:

	S\$'000
Opening cash and bank balances	9,967
<u>Receipt</u>	
Proceeds from borrowings	125
<u>Less:</u>	
Staff costs and related expenses	(81)
Administrative expenses	(4)
Legal and professional fees	(25)
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Closing cash and bank balances	9,982
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2. The figures as set out above have not been reviewed or audited by the Company's auditors.

BY ORDER OF THE BOARD

Tan Sin Huat, Dennis
Executive Director
6 January 2017

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 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.
