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**TERMINATION OF THE PROPOSED CORPORATE ACTIONS AND FURTHER EXTENSION OF TIME TO ENTER INTO DEFINITIVE AGREEMENTS WITH A VIEW TO SATISFY THE REQUIREMENTS OF A NEW LISTING UNDER THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) LISTING MANUAL SECTION B: RULES OF CATALIST (THE “CATALIST RULES”)**

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**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:

- (a) the Company’s announcements dated 1 December 2014, 30 November 2015 and 4 December 2015 in relation to (*inter alia*) the “cash company” status of the Company;
- (b) the Company’s announcement dated 24 May 2016 in relation to the Proposed Subscription, Proposed Acquisition and Proposed Diversification (the “**Proposed Corporate Actions Announcement**”); and
- (c) the Company’s announcement dated 30 May 2016 in relation to its submission 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 “**Rule 1017(2) Waiver Application**”).

*All capitalised terms used in this announcement shall, unless otherwise defined herein, have the meanings ascribed to them in the Proposed Corporate Actions Announcement.*

**2. TERMINATION OF THE PROPOSED CORPORATE ACTIONS**

In connection with the Rule 1017(2) Waiver Application, the SGX-ST had informed the Company that an application for a further extension of time to satisfy the SGX-ST’s requirements for a new listing under Rule 1017(2) of the Catalist Rules should be made.

As the Company and the Subscriber were unable to reach a consensus on structuring the Proposed Corporate Actions, the Company and the Subscriber have mutually agreed to terminate the Subscription LOI with effect from 22 June 2016, and the Company has notified the Sellers of its intention to terminate the Acquisition LOI with effect from 22 June 2016 (collectively, the “**Terminations**”). Accordingly, the Company will no longer be proceeding with the Proposed Subscription, the Proposed Acquisition, and the Proposed Diversification.

The Terminations are not expected to 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.

Save as disclosed in the Proposed Corporate Actions Announcement and their respective shareholdings in the Company, none of the Directors has any interest, direct or indirect, in the Terminations, and as far as the Directors are aware, save for their respective shareholdings in the Company, none of the substantial shareholders of the Company has any interest, direct or indirect, in the Terminations.

**3. FURTHER EXTENSION OF TIME TO ENTER INTO DEFINITIVE AGREEMENTS**

In light of the Terminations, the Company has identified another acquisition opportunity which, if it materialises, would result in a reverse takeover of the Company (the “**Potential RTO**”).

The Company is currently in negotiations in relation to the Potential RTO, the details of which are confidential in nature. As the entry into definitive agreements for the Potential RTO is conditional upon the fulfilment of certain conditions, which may include the obtaining of requisite regulatory approvals, the Company is unable to disclose any information in relation to the Potential RTO for the time being.

In connection with the Potential RTO, the Company has applied to the SGX-ST, and the SGX-ST has in its letter dated 23 June 2016, advised that it has no objection to granting the Company a further extension of time **until 26 August 2016** for the Company to enter into definitive agreements for the Potential RTO, with a view to satisfy the requirements of a new listing under the Catalist Rules (the "**Extension**"). The Extension is subject to the following:

- (a) the Company making an announcement of the Extension; disclosing the reasons for seeking the Extension as soon as practicable as required under Rule 106 of the Catalist Rules; and
- (b) submission of a written confirmation from the Company that the Extension does not contravene any laws and regulations governing the Company and the articles of association of the Company.

The Company will submit, as soon as is practicable, the written confirmation described in paragraph (b) above.

**In the event the Company fails to enter into definitive agreements in respect of the Potential RTO by 26 August 2016 or fails to complete the Potential RTO, shareholders of the Company should note that the Company will be removed from the Official List of the SGX-ST pursuant to Rule 1017(2) of the Catalist Rules and/or Rule 1305(2) of the Catalist Rules.**

The SGX-ST further reserves the right to suspend trading of securities should the Company fail to comply with Rule 1017(1) of the Catalist Rules as it deems fit and to amend or vary the Extension as it deems fit. The Extension is subject to changes in the SGX-ST's policies.

The Company will make such further announcement(s) on the progress of the Potential RTO as and when appropriate.

#### **4. CAUTIONARY STATEMENT**

**Shareholders are advised to read this announcement and any further announcements by the Company carefully. The Potential RTO is subject to further negotiations and the entry into definitive agreements and there is no certainty or assurance that the Potential RTO will take place. 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  
23 June 2016

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*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.*