

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

ESCROW ACCOUNTS OPENED IN COMPLIANCE WITH RULE 1017(1)(a) OF THE CATALIST RULES

The Board of Directors (the "**Board**") of P99 Holdings Limited (the "**Company**") refers to the Company's announcements dated 1 December 2014 in relation to the issuance of arbitration award in respect of arbitration against Asia Brand Group Pte. Ltd. and Liu Yanlong in relation to profit warranty, and the Company becoming a cash company thereafter, and 4 December 2014 in relation to the application for continued trading of the Company's shares as a cash company – receipt of approval from the SGX-ST ("**Announcements**").

Capitalised terms used in this announcement, unless otherwise defined herein, shall have the same meanings used in the Announcements.

Further to the Announcement, the Board wishes to update shareholders that in accordance with Rule 1017(1)(a) of the Catalist Rules, Citibank, N.A., Singapore Branch has been appointed as the Escrow Agent of the Company and accordingly 2 Escrow Accounts have been opened with them. Pursuant thereto, the Company has deposited US\$5.85 million and S\$2.485 million, being approximately RMB48,302,054 in aggregate (based on an exchange rate of US\$1:RMB6.2516 and S\$1:RMB4.7204) ("**Escrow Amount**") into the said accounts. The Escrow Amount represents approximately 90% of the total cash balance of the Company after the Completion on 28 November 2014.

The Company will provide monthly valuation of its assets and utilisation of cash and quarterly updates of milestones in obtaining new business(es) to the market via SGXNET.

Shareholders and investors of the Company are advised to exercise caution when dealing in the Shares. In the event of any doubt as to the actions they should take, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers immediately.

By Order of the Board

Tan Sin Huat, Dennis
Executive Director
31 December 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.