

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

RECEIPT OF APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") FOR A FURTHER EXTENSION OF TIME TO MEET THE REQUIREMENTS FOR A NEW LISTING PURSUANT TO THE SGX-ST LISTING MANUAL SECTION B: RULES OF CATALIST (THE "CATALIST RULES")

The Board of Directors (the "Board" or the "Directors") of P99 Holdings Limited (the "Company") refers to the announcements of the Company dated 1 December 2014, 30 November 2015, 4 December 2015, 30 May 2016, 23 June 2016, 24 August 2016, 5 October 2016 in relation to (inter alia) the "cash company" status of the Company, and the announcements by the Company dated 3 October 2016 and 15 November 2016 in relation to the Proposed Acquisition (collectively, the "Announcements"). All capitalised terms used in this announcement shall, unless otherwise defined herein, have the meanings ascribed to them in the Announcements.

Further to the Announcements, the Board is pleased to announce that SGX-ST has, in its letter dated 16 December 2016, advised that it has no objection to granting the Company a further extension of time until 30 November 2017 (the "Extension") to satisfy the requirements of a new listing under the SGX-ST Catalist Rules.

In granting such further extension of time, SGX-ST took into consideration the progressive steps taken by the Company to lift its cash company status including:

- (a) the collective representations made by the Company and representatives of the Vendor at meetings with SGX-ST on 21 June 2016 and 18 August 2016 that the Proposed Acquisition would result in a reverse takeover of the Company if it materialises;
- (b) the Company's entry into the conditional sale and purchase agreement with the Vendor in respect of the Proposed Acquisition on 30 September 2016;
- (c) the Company's appointment of SAC Capital Private Limited as the financial adviser in respect of the Proposed Acquisition on 15 November 2016;
- (d) the Company's submission of revised timetables of key milestones to SGX-ST on 24 November 2016 and 16 December 2016, targeting completion of the Proposed Acquisition by 30 November 2017; and
- (e) the Company's plans for a placement exercise (the "Placement") to amongst others, procure funding to undertake the Proposed Acquisition.

The Company has sought the Extension as it required time to complete (a) the Placement to amongst others, secure funding to undertake the Proposed Acquisition, and (b) the Proposed Acquisition.

The Extension shall only apply in respect of the Proposed Acquisition. In the event that the Proposed Acquisition is terminated before 30 November 2017, the Extension will automatically lapse.

The Extension is subject to the following:

- (i) 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;
- (ii) 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;
- (iii) submission of a written undertaking from the Company that it will not draw down on the escrow monies until such time the Proposed Acquisition is completed; and
- (iv) the Company providing regular updates via SGXNET on its progress in meeting key milestones of the Proposed Acquisition to SGX-ST and investors.

The Company will submit, as soon as is practicable, the written confirmation and undertaking described in paragraphs (ii) and (iii) above.

The SGX-ST further reserves the right to:

- (i) suspend trading of securities should the Company fail to comply with Rule 1017(1) of the Catalist Rules as it deems fit;
- (ii) remove the Company from the Official List of the SGX-ST pursuant to Rule 1017(2) and/or Rule 1305(2) of the Catalist Rules as it deems fit; and
- (iii) 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) when there are further developments on the Proposed Acquisition and other matters contemplated by this announcement.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully and to exercise caution when trading in the shares of the Company. The Proposed Acquisition is subject to the approval by the SGX-ST and the Company's shareholders, and numerous conditions precedent being fulfilled. There is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed, or that no changes will be made to the terms thereof. Shareholders and potential investors 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
18 December 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.