

**KORI HOLDINGS LIMITED**  
(Company Registration No: 201212407R)  
(Incorporated in the Republic of Singapore)

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**APPROVAL FOR EXTENSION OF TIME TO ANNOUNCE THE UNAUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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*Capitalised terms in this announcement shall have the same meanings as ascribed to them in the Company's announcement dated 1 March 2019 (the "**Announcement**") unless otherwise defined.*

The Board of Directors (the "**Board**") of Kori Holdings Limited (the "**Company**") refers to the Announcement in relation to the Company's application to the SGX-ST, through its Sponsor, for an extension of time of one (1) month to announce the Company's unaudited financial statements for the financial year ended 31 December 2018 (the "**FY2018 Results**") (the "**Extension of Time**").

The Company wishes to announce that, the SGX-ST has informed the Company that it has no objection to the Company's application for the Extension of Time to 31 March 2019 (the "**Waiver**") with regard to compliance with Rule 705(1) of the Catalist Rules, subject to the following conditions:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

**Basis of the Extension of Time**

The reasons for seeking Extension of Time are reiterated as follows:

- (a) The Company obtained its shareholders' approval on 26 April 2018 for the BDO as auditors of the Company in place of Nexia. In the course of its audit, BDO has advocated a different accounting treatment from Nexia in the treatment of certain items in the financial statements, which will have a significant impact on the current and prior years' financials. Consequently, the different accounting treatments would result in significant adjustments to be made to the comparative financial statements for the financial year ended 31 December 2017 that form part of the material information to be included in the FY2018 Results.
- (b) Given the significance in the different accounting treatments advocated by BDO and Nexia, the Audit Committee has recommended the Board to explore the option of seeking the view of another independent accounting expert on the appropriate accounting treatment.
- (c) In addition to the current tax agent which the Company engages, the Company is currently in the process of engaging another independent tax advisor to assess potential tax consequences arising from the accounting restatements.
- (d) Whilst it is not a requirement for FY2018 Results to be audited or reviewed by BDO, it is a prevalent market practice that the concurrence of the auditors will invariably be sought and procured before the release.
- (e) In the light of the above, the Audit Committee and Board of Directors are of the opinion that it would be imprudent to release the FY2018 Results at this juncture and thus made the Extension Application.

The Company has since engaged Messrs KPMG Services Pte. Ltd. (“**KPMG**”) to provide an expert opinion on the accounting treatments and to provide the related tax advice arising from the accounting treatments as highlighted in points (a) to (c) of the reasons set out above. As at date of this announcement, KPMG’s review is still ongoing. The Board wishes to inform that the Company will release the FY2018 Results no later than 31 March 2019.

### **Confirmations by the Company**

The Company has submitted to Exchange the written confirmation today and confirms that it is not aware of any other information that will have a material bearing on investors’ decisions which has yet to be announced by the Company.

In addition, the Company confirms that the Extension of Time does not contravene any laws and regulations governing the Company and/or its Constitution.

### **By Order of the Board**

Hooi Yu Koh  
Executive Chairman and CEO  
19 March 2019

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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 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 the 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 Ms Keng Yeng Pheng, Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).*