

KORI HOLDINGS LIMITED
(Company Registration No. 201212407R)
(Incorporated in Singapore)

**QUALIFIED OPINION BY AUDITORS ON FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“FY2014”)**

Pursuant to Rule 704(4) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “Catalist Rules”), the Board of Directors (the “Board”) of Kori Holdings Limited (the “Company”) wishes to announce that the independent auditors of the Company, Nexia TS Public Accounting Corporation (the “Auditors”), have issued their Independent Auditors’ Report with a Qualified Opinion in respect of the financial statements of the Company and its subsidiaries (the “Group”) for the financial year ended 31 December 2014 (“FY2014”).

The Qualified Opinion is restricted to the inability of the Auditors to perform physical verification of the 51% owned associated company, Fuchiang Construction Pte Ltd’s (“Fuchiang”) steel beams which have been installed in various projects and to verify the value of Fuchiang’s work in progress in accordance with FRS 11 Construction Contracts. The share of profit of Fuchiang of S\$0.71 million for FY2014 is based on the actual contract revenue and cost against the FRS 11’s guideline of revenue recognition based on the percentage of completion method. The basis for the Qualified Opinion is contained in the Independent Auditors’ Report. Please refer to the copy of the Independent Auditors’ Report on the financial statements of the Company for FY2014 attached herein for further details.

The audit for the financial statements of Fuchiang for the full year ended 31 December 2014 is currently in progress. The Company will provide an update to shareholders if there are any material variances upon completion of the audit.

Shareholders of the Company are advised to read the financial statements of the Group for FY2014 in its annual report 2014, which will be despatched on or around 14 April 2015.

By Order of the Board
Kori Holdings Limited

Hooi Yu Koh
CEO and Managing Director
31 March 2015

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 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, Associate Director, Continuing Sponsorship, at 16 Collyer Quay #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.
