

CONVERTIBLE BONDS SUBSCRIPTION AGREEMENT

1 INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Kori Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 14 August 2022 entered into a convertible bonds subscription agreement (the “**Agreement**”) with LJHB Capital (S) Pte. Ltd. (“**Subscriber 1**”) and Mr Lim Ewe Ghee (“**Subscriber 2**”) (together, the “**Subscribers**”), pursuant to which the Subscribers have agreed to subscribe for S\$3,000,000 in aggregate principal amount of convertible bonds (the “**Bonds**”), convertible into 18,750,000 new ordinary shares in the share capital of the Company (“**Conversion Shares**”) at a conversion price of S\$0.16 (“**Conversion Price**”) (the “**Proposed Bonds Issue**”).
- 1.2 The Proposed Bonds Issue (and the issuance and allotment of the Conversion Shares) will be undertaken by way of a private placement pursuant to the exemption of Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection therewith.
- 1.3 No placement agent has been appointed in respect of the Proposed Bonds Issue.

2 INFORMATION ON THE SUBSCRIBERS

The information in this section relating to the Subscribers is based on information provided by and/or representations made by the Subscribers. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below:

- 2.1 Subscriber 1 is a company incorporated in the Republic of Singapore, having its registered office and principal place of business at 51 Changi Business Park Central 2, #09-03 The Signature, Singapore 486066. The principal activity of Subscriber 1 is that of investment holding and is primarily engaged in the real estate and hospitality-related sectors in the region. Subscriber 1 is subscribing for the Bonds for investment purposes. Please also refer to paragraph 6 of this announcement for the Company’s rationale for issuing the Bonds to Subscriber 1.

2.2 As at the date of this announcement, Subscriber 1 is the controlling shareholder of Keong Hong Holdings Limited (“**KHHL**”), holding approximately 73.59% of the total issued and paid-up ordinary shares in the share capital of KHHL. KHHL is a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Further information about KHHL can be found on their website: <https://www.keonghong.com>.

As at the date of this announcement, KHHL is a controlling shareholder of the Company, holding approximately 15.12% of the total issued and paid-up ordinary shares (“**Shares**”) in the share capital of the Company.

2.3 Subscriber 2 is a Singapore permanent resident and a private investor and is also subscribing for the Bonds for investment purposes. Please also refer to paragraph 6 of this announcement for the Company’s rationale for issuing the Bonds to Subscriber 2.

As at the date of this announcement, Subscriber 2 does not have any shareholdings in the Company.

2.4 The Subscribers were introduced to the Company by Shine Medi-Capital Pte. Ltd. (the “**Introducer**”), further details of which are set out in paragraph 3 of this announcement.

2.5 Each of Subscriber 1 and Subscriber 2 has confirmed to the Company that:

(a) each of them (including the ultimate beneficial owners of Subscriber 1 has no connection (including business relationships) with the Company, its Directors or substantial shareholders, other than the indirect shareholding interest of Subscriber 1 in the Company as described in paragraph 2.2 of this announcement; and

(b) each of them is independent of each other and is not acting in concert with each other or with any Director or substantial shareholder of the Company or the Introducer or the Introducer’s shareholder(s) to obtain or consolidate effective control of the Company through subscribing for the Bonds and/or the Conversion Shares (as contemplated in the Singapore Code of Take-Overs and Mergers).

3 INFORMATION ON THE INTRODUCER

The information in this section relating to the Introducer is based on information provided by and/or representations made by the Introducer. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below:

3.1 The Company has on 4 May 2022 entered into an introducer agreement (“**Introducer Agreement**”) with Shine Medi-Capital Pte. Ltd. (the “**Introducer**”), pursuant to which the Company has agreed to pay to the Introducer:

- (i) a finder’s fee amounting to 3.5% of the principal amount of the Bonds; and
- (ii) in the event of a full conversion of the Bonds, a fee of S\$0.02 for each of the Conversion Shares.

3.2 The Introducer is a business consultancy company incorporated in the Republic of Singapore, having its registered office and principal place of business at 3 Coleman Street, #04-35 Peninsula Shopping Complex, Singapore 179804. Pursuant to the Introducer Agreement, the Introducer shall provide services including (i) assisting in the initial exchange of information between the Company and the strategic investors, and (ii) facilitating the negotiation process, if required, between the company and the strategic investors to achieve an eventual successful completion of investment. The board of directors of the Introducer comprises of Mr. Tan Tin Nam and Mr. Tan Lee Meng, who are also shareholders of the Introducer and who each hold 66.67% and 33.33% of the share capital of the Introducer respectively. As at the date of this Announcement, Mr. Tan Tin Nam and Mr. Tan Lee Meng are also existing shareholders of the Company as set out below whilst the Introducer does not hold any Shares:

	Direct Interest		Deemed Interest *		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Tan Tin Nam	2,442,000	2.46	1,700,000	1.71	4,142,000	4.18
Tan Lee Meng	5,400	0.01	1,000,000	1.01	1,005,400	1.01

* The deemed interests are held through a bank nominee.

3.3 The Introducer, its directors and shareholders have confirmed to the Company that:

- (i) they have no connection (including business relationships) with the Subscribers, the Company, its Directors or substantial shareholders, and are not persons to whom the Company is prohibited from issuing Shares to, as provided by Rule 812(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”) other than as disclosed in paragraph 3.2 above; and
- (ii) they are not acting in concert with any Director or substantial shareholder of the

Company and/or the Subscribers to obtain or consolidate effective control of the Company through subscribing for the Bonds and/or the Conversion Shares (as contemplated in the Singapore Code of Take-Overs and Mergers).

4 SALIENT TERMS OF THE AGREEMENT AND BONDS

4.1 *Principal Amount of the Bonds:* S\$2,000,000 to Subscriber 1 and S\$1,000,000 to Subscriber 2, at the aggregate principal amount of S\$3,000,000.

4.2 *Interest:* The Bonds shall bear interest from the date on which they are issued (the “**Issue Date**”) at the rate of 5.0% per annum on the principal amount of the Bonds. Interest is payable annually in arrears from the Issue Date.

4.3 *Maturity and Redemption:* Five (5) years from the date the Bonds have been issued and registered, or such other date as the Company and the Subscribers may agree in writing. The Bonds may also be redeemed before maturity if certain events of default occur or in the event of a delisting or change in control of the Company, among others.

The aforementioned events of default are as follows:

- (i) the resignation of the current chief executive officer of the Company and not assuming any management position in the Group upon such resignation;
- (ii) the commencement of any voluntary winding up proceedings by any entity of the Group;
- (iii) the disposal of all or substantially all of the material assets of any entity of the Group;
- (iv) any breach of the notification requirements described in paragraph 4.8.2 of this announcement by the Company; and
- (v) any breach of the conditions of the Bonds or the Agreement by the Company which is not remedied within 60 days from the notice from any Subscriber.

4.4 *Conversion Price:* S\$0.16 for each of the Conversion Shares, subject to adjustments in accordance with the provisions of the Agreement. The Conversion Price represents a premium of 1.27% over the volume weighted average price of S\$0.158 of each Share based on trades done on 12 August 2022 (being the full market day immediately preceding the date on which the Agreement was signed).

- (i) The Conversion Price shall from time to time be adjusted as provided in

accordance with the terms and conditions in all or any of the following cases (“**Adjustment Event**”):

- (a) any consolidation, subdivision or conversion of the Shares; or
- (b) any issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature) to its shareholders; or
- (c) any offer or invitation made by the Company to its shareholders whereunder they may acquire or subscribe for Shares by way of rights; and

(ii) The Conversion Price shall from time to time be adjusted in accordance with the terms and conditions of the Agreement in the event of an Adjustment Event.

4.5 *Conversion Shares:* The Conversion Shares issued upon conversion of the Bonds (at any time on or before the aforesaid maturity of the Bonds) will be valid, fully paid, unencumbered and free from any security interests, claims (including pre-emptive rights) or liens, and will be freely transferable and shall rank *pari passu* in all respects with all other existing Shares and will be admitted to listing on the Catalist of the SGX-ST.

Based on the Conversion Price of S\$0.16 per Conversion Share, Subscriber 1 will be issued 12,500,000 Conversion Shares, representing approximately 12.60% of the existing issued ordinary share capital of the Company and approximately 10.60% of the enlarged share capital of the Company upon completion of the issuance of the Bonds (“**Completion**”) and full conversion at maturity.

Based on the Conversion Price of S\$0.16 per Conversion Share, Subscriber 2 will be issued 6,250,000 Conversion Shares, representing approximately 6.30% of the existing issued ordinary share capital of the Company and approximately 5.30% of the enlarged share capital of the Company upon Completion and full conversion at maturity.

4.6 *Conditions Precedent*

The obligation of the Subscribers to subscribe and pay for the Bonds is subject to, inter alia, the following conditions:-

4.6.1 the passing of resolutions, on or before the Completion Date (defined below), by the shareholders of the Company in general meeting and by the Directors authorising the issue by the Company of the Bonds in accordance with the Agreement and the issue by the Company of the Conversion Shares upon receipt

of the Conversion Notice;

- 4.6.2 the listing and quotation and other requisite approvals issued by the SGX-ST for the listing and quotation of the Conversion Shares on the Catalist (“**Listing Approval**”) having been obtained and not being revoked or amended, and if any conditions are attached to the Listing Approval (“**Listing Conditions**”), such Listing Conditions being acceptable to the Company and the Subscribers and are timely and satisfactorily fulfilled;
- 4.6.3 the issue and subscription of the Bonds not being prohibited by any statute, order, rule or regulation promulgated after the date of the Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company or the Subscribers;
- 4.6.4 completion of the legal, business and financial due diligence by the Subscribers on the Company, and the results of such due diligence being satisfactory to the Subscribers in the sole discretion of the Subscribers acting reasonably and in good faith at all times;
- 4.6.5 all representations and warranties of the Company shall be true, complete and correct in all aspects at, and as if made on, such date; and the Company shall have performed and complied with all its obligations under the Agreement, the Bonds, and all documents executed or entered into pursuant thereto expressed to be performed or complied with on or before such date;
- 4.6.6 the Shares shall remain listed on the SGX-ST and the public trading in the Shares on the SGX-ST shall not have been suspended; and
- 4.6.7 no adverse change in the operations or financial conditions of the Group occurring on or before the Completion as reasonably determined by the Subscribers acting in good faith at all times.

4.7 *Completion*

- 4.7.1 Completion of the Proposed Bonds Issue shall take place on a date falling five (5) business days after all the conditions precedent as stated in the Agreement have been satisfied (or waived by the Subscribers) or on such other date as the Company and the Subscribers may agree (the “**Completion Date**”).
- 4.7.2 If any of the Conditions Precedent set out in paragraph 4.6 above is not satisfied on or before 30 September 2022 (“**Cut-Off Date**”) or otherwise waived, the Agreement shall lapse and cease to have further effect, the Proposed Bonds Issue

shall be aborted, and the Company and the Subscribers shall have no claim against the other except for any antecedent breach of the Agreement.

4.8 *Miscellaneous*

4.8.1 Subscriber 1 shall have the right to appoint a non-executive director to represent it on the board of directors of the Company subject to the approval of the sponsor of the Company, PrimePartners Corporate Finance Pte. Ltd and provided always that such nominee director shall resign in the event that the aggregate principal amount of any outstanding Bonds is less than S\$1,500,000.00.

4.8.2 Notification to the Subscribers as bondholders shall be required for the following corporate actions of the Company (other than any corporate action which has already been announced or disclosed by the Company prior to the date of the Agreement):

- (i) payments or declaration of dividends which would result in a dividend yield on Shares being greater than 5% at the point of declaration;
- (ii) effect any form of merger, reconstruction, amalgamation or liquidation by way of a scheme of arrangement;
- (iii) acquire or dispose of or grant any option or right of pre-emption in respect of any material asset or any interest in any material asset nor give nor receive any service, otherwise than at market value or outside of previously approved budget of the Group;
- (iv) alter the share capital structure of any entity of the Group; or
- (v) the commencement of any voluntary winding up proceedings by the Company.

4.8.3 Consent of the Subscribers as bondholders shall be required for the change of the chief executive officer of the Company.

5 **CHAPTER 9 OF THE CATALIST RULES**

5.1 As mentioned in paragraph 2.2 of this announcement, Subscriber 1 is the controlling shareholder of KHHL, holding approximately 73.59% of the total issued and paid-up ordinary shares in the share capital of KHHL, whilst KHHL is a controlling shareholder of the Company, holding approximately 15.12% of the total issued and paid-up Shares. Accordingly, (i) Subscriber 1 is an “associate” of KHHL as defined under the Catalist

Rules, (ii) Subscriber 1 is therefore also an “interested person” as defined under Chapter 9 of the Catalist Rules and (iii) the entry into the Agreement constitutes an “interested person transaction” for the purposes of Chapter 9 of the Catalist Rules.

5.2 Based on the audited consolidated financial statements of the Group as at 31 December 2021, the net tangible asset of the Group (“**Group NTA**”) was approximately S\$52,783,935. The value of the Conversion Shares to be issued to Subscriber 1 upon the conversion of the Bonds is S\$2,000,000, which represents approximately 3.8% of the Group NTA. The maximum aggregate amount of interest payable to Subscriber 1 (based on the aforesaid interest rate of 5.0% per annum from the Issue Date to the date of maturity) on the principal amount of the Bonds of S\$2,000,000 is S\$500,000, which represents approximately 0.9% of the Group NTA. This announcement is being made by the Company pursuant to Rule 905(1) of the Catalist Rules as the aforesaid aggregate percentage figure of 4.7% exceeded the relevant threshold of 3.0%.

5.3 For the current financial year commencing 1 January 2022 up to the date of this announcement, there were no other interested person transactions entered into by the Group with Subscriber 1 or any other interested person.

6 RATIONALE FOR AND BENEFITS OF THE PROPOSED BONDS ISSUE AND USE OF PROCEEDS

6.1 *Rationale for and benefits of the Proposed Bonds Issue*

6.1.1 The Company is of the view that the investment by the Subscribers through the Proposed Bonds Issue is beneficial to the Company and the Group. The Proposed Bonds Issue will increase the resources available to the Company in anticipation of its future operational needs, as the Group expects an increase in work volume with the gradual lifting of pandemic restrictions and the roll out of new public infrastructure works such as the MRT Cross Island Line projects. It will also allow the Group to further strengthen its financial position and capital base to pursue potential opportunities for growth and expansion which may arise in future.

6.1.2 Subscriber 1 is the controlling shareholder of KHHL. KHHL has collaborated with the Group on construction projects for over eight (8) years in the past and is thus familiar with the Group’s operations. The additional investment in the Group by Subscriber 1 via subscribing for the Bonds and the participation by Subscriber 2 in the Proposed Bonds Issue are affirmations of the Group’s growth potential.

6.1.3 In light of present market conditions, there are limited financing options available to the Group. Amid the current global economic uncertainty, the Proposed Bonds Issue also provides a more favourable and viable option to the Company

compared to the typical terms of the funding options presently available from banks and financial institutions for similar amounts of borrowings.

6.2 ***Use of proceeds***

- 6.2.1 The estimated net proceeds to be raised from the Proposed Bonds Issue, if and when completed, after deducting estimated expenses of approximately S\$155,000 incurred by the Company in connection with the issuance of the Bonds, will be approximately S\$2,845,000 (the “**Net Proceeds**”). The Net Proceeds will be entirely used for the working capital needs of the Group. As explained in paragraph 6.1 of this announcement, the Proposed Bonds Issue is intended to increase the resources available to the Company as the Group expects an increase in work volume with the lifting of pandemic restrictions in the coming months.
- 6.2.2 Pending the deployment of the Net Proceeds for the purposes mentioned above, the Net Proceeds may be placed as deposits with financial institutions and/or invested in short term money markets or debt instruments or for any other purpose on a short-term basis as the Directors may in their absolute discretion deem appropriate in the interests of the Group.
- 6.2.3 The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and will disclose a breakdown with specific details on how the Net Proceeds have been applied. The Company will also provide a status report on the use of the Net Proceeds in its interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company’s annual report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation. As and when the Net Proceeds from the Proposed Bonds Issue are used for general working capital purposes, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for general working capital purposes.

7 **APPROVALS REQUIRED FOR THE PROPOSED BONDS ISSUE**

7.1 ***Section 161 of the Companies Act 1967 of Singapore (the “Companies Act”) and Rule 805(1) of the Catalist Rules***

- 7.1.1 Under Section 161 of the Companies Act and pursuant to Rule 805(1) of the Catalist Rules, an issuer must obtain the prior approval of shareholders in a general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer except where a

general mandate for such issue has been previously obtained from shareholders in a general meeting.

7.1.2 The Company will not be relying on the general share issue mandate granted by shareholders to the Directors at the last annual general meeting of the Company held on 28 April 2022. Accordingly, the Company is convening an extraordinary general meeting (“**EGM**”) to seek shareholders’ specific approval for the issuance of the Bonds and Conversion Shares under the Proposed Bonds Issue pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules.

7.2 **Rules 812(2) of the Catalist Rules**

7.2.1 Rules 812(1) and 812(2) of the Catalist Rules provide that, save where specific shareholders’ approval for such a placement has been obtained, an issue must not be placed to any of the following persons:

- (i) the issuer’s directors and substantial shareholders;
- (ii) immediate family members of the directors and substantial shareholders;
- (iii) substantial shareholders, related companies (as defined in Section 6 of the Companies Act), associated companies and sister companies of the issuer’s substantial shareholders;
- (iv) corporations in whose shares the issuer’s directors and substantial shareholders have an aggregate interest of at least 10%; or
- (v) any person who, in the opinion of the SGX-ST, falls within category (i) to (iv) above,

with such directors and substantial shareholders and their associates abstaining from voting on the shareholders’ resolution to approve such placement.

7.2.2 As stated in paragraph 2.2 of this announcement, Subscriber 1 is the controlling shareholder of KHHL, holding approximately 73.59% of the total issued and paid-up ordinary shares in the share capital of KHHL. KHHL is in turn a controlling shareholder of the Company, holding approximately 15.12% of the Shares. By virtue of Section 7 of the Companies Act, Subscriber 1 has a deemed interest in the said 15.12% of the Shares held by KHHL. Subscriber 1 therefore falls within the categories of persons covered under Rule 812(1) of the Catalist Rules.

7.2.3 In view of the above and pursuant to Rule 812(2) of the Catalist Rules, the Company will be seeking specific shareholders' approval at the EGM. Subscriber 1 and its associates will abstain from voting, and shall also decline to accept appointment as proxies for any shareholders to vote in respect of ordinary resolutions relating to the Proposed Bonds Issue.

8 ADDITIONAL LISTING APPLICATION AND APPROVAL

The Company, through its sponsor, PrimePartners Corporate Finance Pte. Ltd., will be making an application to the SGX-ST for the listing and quotation of the Conversion Shares on the Catalist. The Company will make the necessary announcements once the Listing Approval in respect of the Conversion Shares has been obtained.

9 FINANCIAL EFFECTS OF THE PROPOSED BONDS ISSUE

9.1 *Assumptions*

The financial effects of the issuance of the Bonds as well as the allotment and issuance of the Conversion Shares on the net asset value ("**NAV**") per share and the earnings per share ("**EPS**") of the Group are set out below. The financial effects which have been prepared based on the audited consolidated financial statements of the Group for its most recently completed financial year ended 31 December 2021 ("**FY2021**") are purely for illustrative purposes only and do not reflect the actual financial position and financial performance of the Group after the issuance of the Bonds as well as the allotment and issuance of the Conversion Shares.

9.2 *NAV*

For illustrative purposes, the financial effects on NAV will be illustrated in two scenarios: (A) issuance of Bonds (without conversion) at the end of the FY2021; and (B) full conversion of the Bonds into Conversion Shares following the issuance of the Bonds at the end of FY2021.

Under Scenario (A):

	Before issuance of Bonds	Issuance of Bonds (without conversion)	After issuance of Bonds (without conversion)
NAV (S\$'000)	52,784	539	53,323
Number of Shares ('000)	99,200	-	99,200
NAV per Share (Singapore cents)	53.2	N.M.	53.8

N.M. – Not meaningful

Under Scenario (B):

	Before issuance of Bonds and Conversion Shares	Issuance of Bonds and Conversion Shares	After issuance of Bonds and Conversion Shares
NAV (S\$'000)	52,784	2,470	55,254
Number of Shares ('000)	99,200	18,750	117,950
NAV per Share (Singapore cents)	53.2	13.2	46.8

9.3 **EPS**

For illustrative purposes, the financial effects on EPS will be illustrated in two scenarios: (A) issuance of Bonds (without conversion) at the beginning of FY2021; and (B) full conversion of the Bonds into Conversion Shares following the issuance of the Bonds, at the beginning of FY2021.

Under Scenario (A):

	Before issuance of Bonds	Issuance of Bonds (without conversion)	After issuance of Bonds (without conversion)
Profit attributable to owners of the Company (S\$'000)	1,176	(261) ⁽¹⁾	915
Number of weighted average shares ('000)	99,200	-	99,200
EPS (Singapore cents)	1.19	N.M.	0.92

Notes

(1) Relates to the estimated interest expense to be recognised for the first year of the issuance of the Bonds prior to conversion.

N.M. - Not meaningful

Under Scenario (B):

	Before issuance of the Bonds and Conversion Shares	Issuance of Bonds and Conversion Shares	After issuance of Bond and Conversion Shares
Profit attributable to owners of the Company (S\$'000)	1,176	(375) ⁽¹⁾	801
Number of weighted average shares ('000)	99,200	18,750	117,950
EPS (Singapore cents)	1.19	N.M.	0.68

Notes

(1) Refers to the fee payable to the Introducer in the event of a full conversion of the Bonds at S\$0.02 for each of the Conversion Shares.

N.M. - Not meaningful

10 CONFIRMATION BY DIRECTORS

The Directors are of the opinion that, as at the date of this announcement:

- (a) after taking into consideration the Group's present financial position, including its banking facilities and its bank and cash balances, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) after taking into consideration the Group's present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements. Please refer to paragraph 6.1 for the rationale for and benefits of the Proposed Bonds Issue.

11 AUDIT COMMITTEE STATEMENT

Pursuant to Rule 917(4)(a) of the Catalist Rules, the Audit Committee of the Company (all of whom are considered independent for the purposes of considering the Proposed Bonds Issue), having considered, among others, (i) the terms of the Proposed Bonds Issue; (ii) the rationale for and benefits of the Proposed Bonds Issue; and (iii) the Conversion Price representing a premium of 1.27% over the volume weighted average price of S\$0.158 of each Share based on trades done on 12 August 2022 (being the full market day immediately preceding the date on which the Agreement was signed), is of the view that the Proposed Bonds Issue is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

12 DIRECTORS' RESPONSIBILITY STATEMENT

- 12.1 The Directors collectively and individually accept full responsibility (save in respect of the Subscribers and the Introducer) for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Bonds Issue, the Agreement, the Introducer Agreement and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.
- 12.2 Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

13 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors, and to the best of the Directors' knowledge, other than disclosed in paragraph 2 above, none of the substantial shareholders of the Company, have any interest, direct or indirect, in the Proposed Bonds Issue (other than through their respective shareholdings in the Company).

14 DOCUMENTS AVAILABLE FOR INSPECTION

14.1 A copy of each of the Agreement and the Introducer Agreement is available for inspection during normal business hours at the Company's registered office at 11 Sims Drive, #06-01 SCN Centre, Singapore 387385, for a period of three (3) months from the date of this announcement.

14.2 In light of the prevailing regulations due to the COVID-19 situation, shareholders should provide their names, contact number, proposed date and time of inspection to admin@kori.com.sg at least three (3) working days in advance to make a prior appointment to attend at the Company's office to inspect the documents.

15 CIRCULAR TO SHAREHOLDERS

15.1 The Proposed Bonds Issue is conditional upon, *inter alia*, the in-principle approval being obtained from the SGX-ST for the listing and quotation for the Conversion Shares on the Catalist of the SGX-ST, and specific shareholders' approval for the Proposed Bonds Issue being obtained at an EGM to be convened.

15.2 A circular to the Company's shareholders containing the information required in Catalist Rules, as well as the notice of EGM, will be disseminated in due course.

16 CAUTIONARY STATEMENT

Shareholders of the Company and potential investors should exercise caution when trading in the Shares of the Company in relation to this announcement as there is no certainty that the Proposed Bonds Issue will be completed as it is subject to the fulfillment of terms and conditions set out in the Agreement. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, tax or other advisors.

By Order of the Board
Kori Holdings Limited

Hooi Yu Koh
Executive Chairman and Chief Executive Officer
14 August 2022

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.
