

# KORI HOLDINGS LIMITED

(Company Registration No: 201212407R)

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## UPDATE ON THE USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING OF THE COMPANY ON CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

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The Board of Directors (the “**Board**”) of Kori Holdings Limited (the “**Company**”) refers to the Company’s offer document dated 4 December 2012 (the “**Offer Document**”) in relation to the initial public offering (“**IPO**”) of the Company on Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The Board wishes to provide an update on the use of the IPO proceeds raised by the Company from the placement of new shares. In accordance with the section “Use of Proceeds and Listing Expenses” in the Offer Document, the Company has utilised approximately S\$1.8 million of the IPO proceeds as follows:

Use of Proceeds	Amount in aggregate (S\$’000)	Amount utilised as at the date of this announcement (S\$’000)	Amount unutilised as at the date of this announcement (S\$’000)
Expansion of our structural steel works and tunnelling services in Singapore	3,000	(1,803)	1,197
Expansion of our tunnelling services in overseas markets through joint ventures or strategic alliances	100	-	100
Acquisition of land for a new storage yard	1,000	-	1,000
General working capital purposes	305	(134) <sup>(1)</sup>	171
Listing expenses borne by our Company	1,995	(1,973)	22
Total	6,400	(3,910)	2,490

Note:

- (1) The amount for general working capital purposes has been utilised mainly for the payment of professional fees.

The Company will make further announcements via SGXNET as and when the balance of the IPO proceeds are materially disbursed in accordance with Rule 704(30) of the Listing Manual Section B: Rules of Catalist of the SGX-ST.

By Order of the Board

Hooi Yu Koh  
CEO and Managing Director  
11 July 2013

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*The Company was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 11 December 2012. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").*

*This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the 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.*

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