

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

**TAX REFUND DUE TO REVISION OF TAX ASSESSMENT, RECEIPT OF AWARD AND APPOINTMENT OF
TECHNICAL ADVISOR**

1. TAX REFUND DUE TO REVISION OF TAX ASSESSMENT

- 1.1. Kori Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the half year financial statement and dividend announcement made on 14 August 2013 in which it was disclosed that:

“Income tax expense increased by approximately S\$1.3 million or 119.8% from S\$1.0 million in HY2012 to S\$2.3 million in HY2013 mainly due to an under-provision of prior years’ tax of S\$1.2 million arising from additional assessment from IRAS. The management has filed an objection to the said assessment to IRAS and is pending a response from IRAS.”

- 1.2. The Company would like to update shareholders that it has received a tax refund from IRAS amounting to S\$952,508.04 pursuant to a revision of the tax assessment.

2. RECEIPT OF AWARD

- 2.1 The Company is also pleased to announce that Kori Construction (S) Pte Ltd (“**Kori Construction**”), a wholly-owned subsidiary of the Group, has received the Subcontractor’s Safety Recognition Award from the Land Transport Authority of Singapore at the 2013 Annual Safety Award Convention in recognition of Kori Construction’s good performance in workplace safety and health management.

3. APPOINTMENT OF TECHNICAL ADVISOR

- 3.1 To further enhance the technical expertise of the Group, Kori Construction has appointed Associate-Professor Mr Chiew Sing Ping (“**Assoc Prof Chiew**”) as its Technical Advisor, under a consulting agreement which has been effective since 1st January 2013.

- 3.2 Assoc Prof Chiew is Head of the Division of Structural Engineering and Mechanics at the School of Civil and Environmental Engineering, Nanyang Technological University. He is a Past President and Honorary Fellow of the Singapore Structural Steel Society. He is currently a member of the Panel of Expert Advisors of the Land Transport Authority of Singapore, a member of the Building and Construction Authority Academy Advisory Panel and a Board Member of the Professional Engineers Board of Singapore.

- 3.3 As Technical Advisor of Kori Construction, Assoc Prof Chiew will provide advice and guidance on all technical matters related to the Group's core activities in the manufacture and reusability of steel strutting system for Earth Retaining or Stabilizing Structures in Singapore.

By Order of the Board
Kori Holdings Limited

Hooi Yu Koh
CEO and Managing Director
14 October 2013

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.

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