

MISCELLANEOUS :: DISBURSEMENTS OF PLACEMENT PROCEEDS


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* Asterisks denote mandatory information

Name of Announcer *	HAFARY HOLDINGS LIMITED
Company Registration No.	200918637C
Announcement submitted on behalf of	HAFARY HOLDINGS LIMITED
Announcement is submitted with respect to *	HAFARY HOLDINGS LIMITED
Announcement is submitted by *	Tay Eng Kiat Jackson
Designation *	Financial Controller
Date & Time of Broadcast	31-Oct-2013 19:09:39
Announcement No.	00155

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	Disbursements of Placement Proceeds
Description	Please refer to the attachment.
Attachments	<p> HHL-Disbursements_of_Placement_Proceeds.pdf</p> <p>Total size =38K (2048K size limit recommended)</p>

HAFARY HOLDINGS LIMITED
(Company Registration No: 200918637C)
(Incorporated in the Republic of Singapore)

UPDATE ON THE USE OF PROCEEDS FROM THE PLACEMENT

*Unless otherwise defined, all capitalised terms used herein shall have the meanings ascribed to them in the announcement of Hafary Holdings Limited (the "Company") dated 5 February 2013 in relation to the proposed placement of up to 20,000,000 new Ordinary Shares and announcement dated 23 September 2013 in relation to change of use of Net Proceeds (the "**Announcements**").*

The Board of Directors of the Company wishes to announce that as at 31 October 2013, the Group has utilised net proceeds from the Placement of approximately S\$5.8 million (after deducting expenses of approximately S\$0.1 million incurred by the Company in connection with the Placement) as follows:-

Use of Net Proceeds	Revised allocation of Net Proceeds (\$'000)	Net Proceeds utilised as announced previously between 13 March 2013 and 23 September 2013 (\$'000)	Net Proceeds utilised as announced herein (\$'000)	Balance of Net Proceeds as at 31 October 2013 (\$'000)
Redevelopment of the property at 18C Sungei Kadut Street 4	1,500	166	421	913
For general working capital purposes	4,300	3,800	-	500
	5,800	3,966	421	1,413

The Company will make periodic announcements via SGXNET on the utilisation of the Net Proceeds as and when the balance of the Net Proceeds are materially disbursed, and will provide a status report on the use of the Net Proceeds in its annual report.

By Order of the Board

Tay Eng Kiat Jackson
Financial Controller
31 October 2013