

## MISCELLANEOUS :: UPDATE ON THE USE OF PROCEEDS FROM THE PLACEMENT


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\* Asterisks denote mandatory information

|  |                         |
|--|-------------------------|
| <b>Name of Announcer *</b>                         | HAFARY HOLDINGS LIMITED |
| <b>Company Registration No.</b>                    | 200918637C              |
| <b>Announcement submitted on behalf of</b>         | HAFARY HOLDINGS LIMITED |
| <b>Announcement is submitted with respect to *</b> | HAFARY HOLDINGS LIMITED |
| <b>Announcement is submitted by *</b>              | Tay Eng Kiat Jackson    |
| <b>Designation *</b>                               | Financial Controller    |
| <b>Date &amp; Time of Broadcast</b>                | 21-Jan-2014 18:23:02    |
| <b>Announcement No.</b>                            | 00088                   |

## &gt;&gt; ANNOUNCEMENT DETAILS

The details of the announcement start here ...

|                             |  |
|-----------------------------|--|
| <b>Announcement Title *</b> | Update on the Use of Proceeds from the Placement   |
| <b>Description</b>          | Please refer to the attachment.  |
| <b>Attachments</b>          | <p> <a href="#">HHL-Disbursement_of_placement_proceeds_Jan_2014.pdf</a></p> <p>Total size =39K<br/>(2048K size limit recommended)</p> |

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

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**UPDATE ON THE USE OF PROCEEDS FROM THE PLACEMENT**

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*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 21 January 2014, 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<br>allocation of<br>Net<br>Proceeds<br>(S\$'000) | Net Proceeds utilised as<br>announced previously<br>between             |  | Net<br>Proceeds<br>utilised as<br>announced<br>herein<br>(S\$'000) | Balance of Net<br>Proceeds as at<br>21 January 2014<br>(S\$'000) |
|--|--|---|--|--|--|
|  |  | 13 March 2013,<br>23 September 2013 and<br>31 October 2013<br>(S\$'000) |  |  |  |
| Redevelopment of the<br>property at 18C Sungei<br>Kadut Street 4 | 1,500  | 587   |  | 649  | 264  |
| For general working<br>capital purposes                          | 4,300  | 3,800   |  | -  | 500  |
|  | 5,800  | 4,387   |  | 649  | 764  |

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  
21 January 2014