


MISCELLANEOUS

* 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 *	Jackson Tay
Designation *	Financial Controller
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	WAIVER FROM COMPLIANCE WITH RULE 1015 OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGXST") (THE "CATALIST RULES")
Description	Please see attached.
Attachments	 Hafary_Waiver_SGX.pdf Total size = 13K (2048K size limit recommended)

WAIVER FROM COMPLIANCE WITH RULE 1015 OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") (THE "CATALIST RULES")

*All capitalized terms used and not defined herein shall have the same meanings given to them in the Company's announcement dated 18 April 2011 (the "**Announcement**"), unless otherwise expressly stated or the context requires otherwise.*

The Board refers to the Announcement and wishes to update shareholders on the Company's application to the SGX-ST for a waiver from compliance with Rule 1015 of the Catalist Rules in respect of the Company's proposed acquisition of the Eunost Property, the Changi Property and the property at 18C Sungei Kadut Street 4 Singapore 729066 (the "**Sungei Kadut Property**") (as further described below). The acquisition of the Eunost Property, the Changi Property and the Sungei Kadut Property are collectively referred to as the "**Proposed Acquisitions**".

The Board is pleased to announce that the Company has obtained the conditional approval from SGX-ST on 17 June 2011 for a waiver from compliance with Rule 1015 of the Catalist Rules in respect of the Proposed Acquisitions (the "**Waiver**"). Accordingly, the Proposed Acquisitions will be regarded as major transactions under Rule 1013 of the Catalist Rules.

Conditions in the Waiver

The Waiver is subject to the Company:

- (i) making an immediate announcement of the Waiver, disclosing the reasons for seeking the Waiver;
- (ii) making prominent disclosure of the risks arising from the Proposed Acquisitions including and not limited to financial performance and developments (if applicable); and
- (iii) obtaining approval from shareholders in relation to the Proposed Acquisitions.

Reasons for seeking the Waiver

The Board sets out the Company's reasons for seeking the Waiver as follows:

- (i) The Proposed Acquisitions are made in the ordinary course of business to cater to the increasing demands for warehousing and storage space, and an addition of a fabrication facility for the Group's stone business;
- (ii) The Proposed Acquisitions will not result in a change in control of the Company as the Proposed Acquisitions do not involve any issue of Company's shares; and
- (iii) The Company will be engaging external professionals for the redevelopment and renovation. The Company will be disclosing the relevant risks in the circular to shareholders, enabling the shareholders to make an informed decision on whether to vote for the resolution on the Proposed Acquisitions.

Extraordinary General Meeting

The Company will seek shareholders' approval for the Proposed Acquisitions and the circular containing, *inter alia*, details of the Proposed Acquisitions, enclosing a notice of the extraordinary general meeting to be convened, will be despatched to shareholders in due course.

Details of the Sungei Kadut Property

The Company is in discussions with JTC Corporation ("**JTC**") to acquire the Sungei Kadut Property with a land area of 55,886 square feet and a built-in area of 26,694 square feet. The purchase consideration for the Sungei Kadut Property is S\$1,430,000 and the existing building (i.e. a single storey warehouse) will be renovated into a fabrication facility for the Group's stone business. On 2 June 2011, the Company was informed by JTC that the Company's application for the Sungei Kadut Property is successful and JTC will be providing the Company with the letter of offer in July 2011. Additional details for the Sungei Kadut Property will be provided in due course.

By Order of the Board

Tay Eng Kiat Jackson
Financial Controller

Date: 17 June 2011

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Collins Stewart Pte. Limited for compliance with the relevant rules of the SGX-ST. Collins Stewart Pte. Limited has not independently verified the contents of this announcement. This announcement has not been examined or reviewed 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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