

ACQUISITIONS AND DISPOSALS :: INTERESTED PERSON TRANSACTION, DISCLOSEABLE TRANSACTION :: UPDATE ON PROPOSED ACQUISITION OF 18 SUNGEI KADUT STREET 2 SINGAPORE 729236


Like 0 Tweet 0 0

* 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	15-Oct-2013 18:14:07
Announcement No.	00008

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	Update on Proposed Acquisition of 18 Sungei Kadut Street 2 Singapore 729236
Description	Please refer to the attachment.
Attachments	 HHL-Update on Proposed Acquisition of Property.pdf Total size =39K (2048K size limit recommended)

**UPDATE ON THE PROPOSED ACQUISITION OF 18 SUNGEI KADUT STREET 2,
SUNGEI KADUT INDUSTRIAL ESTATE, SINGAPORE 729236**

All capitalized terms used and not defined herein shall have the same meanings given to them in the announcements dated 11 December 2012, 6 February 2013, 29 April 2013, 22 July 2013 and 14 October 2013 (the "**Announcements**").

1. The Board of Directors (the "**Board**") of Hafary Holdings Limited (the "**Company**") refers to the Announcements and wishes to announce that the Vendor has obtained JTC Approval in relation to:-
 - (i) the assignment of the balance unexpired leasehold interest in the Property, expiring on 28 February 2025 (the "**Leasehold Interest**") from the Vendor to the SPV, being World Furnishing Hub Pte. Ltd.; and
 - (ii) upon the successful completion of the assignment of the Leasehold Interest, the grant to the SPV of a further leasehold term in the Property commencing 1 March 2025 and expiring on 4 September 2043,all subject to the terms and conditions set out in the JTC Approval. The Parties are currently reviewing the terms and conditions of the JTC Approval and will be negotiating the SPA as soon as reasonably practicable.
2. Shareholders and potential investors should note that the Proposed Acquisition is subject to the Parties entering into the SPA, the fulfillment of, *inter alia*, the conditions precedent set out in the MOU which are to be incorporated in the SPA and the Parties' compliance with the terms and conditions set out in the JTC Approval. Shareholders are advised to refer to the Company's announcement of 11 December 2012 for more details. There is no certainty that the Parties will be successful in negotiating and entering into the SPA and/or that the conditions applicable thereto will be fulfilled or complied with. Accordingly, shareholders and potential investors should exercise caution when trading in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.
3. The Company will make further announcement(s) via SGXNET on the development of the Proposed Acquisition.

By Order of the Board

Tay Eng Kiat Jackson
Financial Controller
15 October 2013