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

VOLUNTARY CONDITIONAL CASH OFFER (the "Offer") BY UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF 23 CAPITAL PTE. LTD. (the "Offeror") TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF HAFARY HOLDINGS LIMITED (the "Company")

LOSS OF FREE FLOAT AND COMPULSORY ACQUISITION

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1. Introduction

The Board of Directors (the "**Board**") of Hafary Holdings Limited (the "**Company**") refers to:

(i) the announcement dated 28 September 2026 (the "**Offer Announcement**") made by United Overseas Bank Limited ("**UOB**"), for and on behalf of 23 Capital Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company, other than those already held, directly or indirectly, by the Offeror as at the date of the Offer;

(ii) the announcement dated 28 September 2026 made by the Company in response to the Offer Announcement;

(iii) the announcement dated 1 October 2026 made by the Company in relation to the appointment of W Capital Markets Pte. Ltd. as the independent financial adviser in connection with the Offer;

(iv) the offer document dated 19 October 2026 and its related documents in connection with the Offer (the "**Offer Document**") issued by UOB, for and on behalf of the Offeror;

(v) the announcement dated 19 October 2026 made by UOB, for and on behalf of the Offeror, in relation to the electronic dissemination of the Offer Document and the despatch of the notification containing instructions for the electronic retrieval of the Offer Document;

(vi) the offeree circular dated 2 November 2026 issued by the Company in connection with the Offer (the "**Offeree Circular**"); and

(vii) the announcement issued on 12 November 2026 by UOB, for and on behalf of the Offeror, in relation to, inter alia, the level of acceptances of the Offer and the Offer being declared unconditional in all respects (the "**Offer Unconditional Announcement**").

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Offeree Circular.

2. Loss of Free Float

2.1 As stated in the Offer Unconditional Announcement:

(a) as at 6.00 p.m. (Singapore time) on 12 November 2026, the Offeror has received valid acceptances amounting to 410,832,850 Shares, representing approximately 95.42%[1] of the total number of Shares. This includes acceptances received from persons acting or deemed to be acting in concert with the Offeror in respect of an aggregate of 168,528,540 Shares, representing approximately 39.14% of the total number of Shares; and

(b) the Offeror has, as at 6.00 p.m. (Singapore time) on 12 November 2026: (a) received valid acceptances (which have not been withdrawn) in respect of; and/or (b) acquired or agreed to acquire (other than pursuant to valid acceptances), such number of Offer Shares which in aggregate entitle the Offeror to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act[2]. Accordingly, the Minimum Acceptance Condition (as defined in the Offer Document) has been satisfied, and the Offer has become unconditional as to acceptances and has been declared unconditional in all respects.

2.2 The Board wishes to highlight to Shareholders that:

(a) Under Rule 723 of the Listing Rules, the Company must ensure that at least 10% of the total number of Shares (excluding any Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**").

(b) Under Rule 1105 of the Listing Rules, upon an announcement by the Offeror that it has received acceptances which result in the Offeror and its concert parties holding more than 90% of the total number of Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Rules provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding Shares held in treasury), thus causing the percentage of the total number of Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

(c) In addition, under Rule 724(1) of the Listing Rules, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares (excluding any Shares held in treasury) held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

2.3 The Board wishes to announce that, based on the information in the Offer Unconditional Announcement, following the Offer being declared unconditional in all respects, the percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 12 November 2026 has fallen below 10%. Accordingly, the Free Float Requirement is not satisfied. Trading of the Shares will be suspended at the close of the Offer pursuant to Rule 1303(1) of the Listing Rules.

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[1] Based on 430,550,000 Shares in issue, rounded to two (2) decimal places.

[2] Calculated in accordance with Section 215 of the Companies Act (including Sections 215(1C), (9) and (9A)), under which Shares held at the date of the Offer by the Offeror, its related corporations or their respective nominees, and the other persons referred to in Section 215(9A), are excluded.

2.4 As stated in the Offer Unconditional Announcement, the Offeror does not intend to support or take any step (including the placing out of Shares by the Offeror) for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted. Accordingly, the Offeror does not intend to support any action or take any steps to maintain the listing status of the Company and meet the Free Float Requirement.

3. Compulsory Acquisition

3.1 As stated in the Offer Unconditional Announcement, as at 6.00 p.m. (Singapore time) on 12 November 2026, the Offeror has: (a) received valid acceptances (which have not been withdrawn) in respect of; and/or (b) acquired or agreed to acquire (other than pursuant to valid acceptances), such number of Offer Shares which in aggregate entitle the Offeror to exercise rights of compulsory acquisition under Section 215(1) of the Companies Act.

3.2 Accordingly, the Offeror is entitled to, and will in due course, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire, at the Final Offer Price of S$0.64, all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**").

4. Dissenting Shareholders' Rights

4.1 As stated in the Offer Unconditional Announcement, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares pursuant to the Offer which, together with Shares held in treasury and Shares held by it, its related corporations or their respective nominees, and any other persons referred to in Section 215(9A) of the Companies Act, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Final Offer Price.

4.2 As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such a right or who are in any doubt as to their position are advised to seek their own independent legal advice.

5. Final Closing Date

5.1 Shareholders should note that, as stated in the Offer Unconditional Announcement, in accordance with Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. Accordingly, the closing date of the Offer has been extended from 5.30 p.m. (Singapore time) on 16 November 2026 to 5.30 p.m. (Singapore time) on 30 November 2026 (the "**Final Closing Date**").

5.2 **The Offeror does not intend to extend the Offer beyond the Final Closing Date. The Offeror has given notice in the Offer Unconditional Announcement that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.**

6. Responsibility Statement

The directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror, the Offer Document and the Offer Unconditional Announcement) are fair and accurate, and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document and the Offer Unconditional Announcement), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The directors of the Company jointly and severally accept responsibility accordingly.

By Order of the Board

HAFARY HOLDINGS LIMITED

Foo Yong How
Independent Non-Executive Chairman

13 November 2026