

HAFARY HOLDINGS LIMITED

(Company Registration No.: 200918637C)

(Incorporated in the Republic of Singapore)

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- (A) **COMPLETION OF THE PROPOSED ACQUISITION OF 10% OF THE ISSUED SHARE CAPITAL OF WORLD FURNISHING HUB PTE. LTD. ("WFH") BY THE COMPANY'S SUBSIDIARY, HAFARY PTE LTD (THE "PURCHASER", AND SUCH ACQUISITION THE "FIRST ACQUISITION")**
- (B) **COMPLETION OF THE PROPOSED ACQUISITION OF 25% OF THE ISSUED SHARE CAPITAL OF WFH FROM MR CHING CHIAT KWONG AND SHAREHOLDER'S LOANS DUE FROM WFH TO MR CHING (THE "SECOND ACQUISITION")**
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The Board of Directors (the "**Board**") of Hafary Holdings Limited (the "**Company**") refers to the Company's announcements dated 24 March 2021, 29 June 2021, 29 September 2021 and 29 December 2021.

Unless otherwise defined in this announcement, capitalised terms used herein have the meanings ascribed to them in the Company's announcement of 29 December 2021.

The Board is pleased to announce that completion of the First Acquisition and the Second Acquisition have taken place today.

A. The First Acquisition

In accordance with the terms of the First SPA, as amended by, among others, the Second Amendment Letter, the Purchaser has today paid the remaining 50.0% of the Sitra Consideration (being a sum equal to S\$1,850,000) to Sitra Agencies and Sitra Agencies has transferred its balance 50,000 Shares to the Purchaser, giving the Purchaser an additional 5.0% stake in the issued share capital of WFH.

B. The Second Acquisition

In accordance with the Second SPA, the Purchaser has today paid to Mr Ching the Ching Consideration (being a sum equal to S\$2,278,013.07), and Mr Ching has transferred 250,000 Shares to the Purchaser, to give the Purchaser an additional 25.0% stake in the issued share capital of WFH. In addition, Mr Ching has assigned to the Purchaser a shareholder's loan in the amount of S\$1,107,975 previously due from WFH to Mr Ching.

With the completion of the First Acquisition and the Second Acquisition, the Purchaser, which is wholly-owned by the Company, now holds an 81.0% shareholding in the issued share capital of WFH.

By Order of the Board

Low Kok Ann
Executive Director and CEO
17 January 2022