

HAFARY HOLDINGS LIMITED

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

**PROPOSED ACQUISITION OF 10% OF THE ISSUED SHARE CAPITAL OF WORLD FURNISHING HUB PTE. LTD. BY THE COMPANY'S SUBSIDIARY, HAFARY PTE LTD
- EXTENSION OF LONG-STOP DATE AND AMENDMENTS TO SALE AND PURCHASE AGREEMENT**

The Board of Directors (the "**Directors**") of Hafary Holdings Limited (the "**Company**" and, together with its subsidiaries, the "**Hafary Group**") refers to the Company's announcements dated 24 March 2021 and 29 June 2021 (the "**Announcements**").

Unless otherwise defined in this announcement, capitalised terms used herein have the meanings ascribed to them in the Announcements.

The Purchaser and the Seller had on 24 March 2021 entered into the SPA for the proposed acquisition of 10% of the issued share capital of World Furnishing Hub Pte. Ltd. (the "**Proposed Acquisition**"). As announced by the Company on 29 June 2021, the Parties had on 25 June 2021 extended the Long-Stop Date to 30 September 2021, pursuant to the Extension Letter Agreement.

The Parties have now entered into an amendment letter on 29 September 2021 to further amend the terms of the SPA (the "**Amendment Letter**"). The changes made under the Amendment Letter provide for:-

- (i) a further extension of the Long-Stop Date to 31 December 2021; and
- (ii) in consideration for such extension, a payment by the Purchaser to the Seller of an additional deposit of S\$925,000, comprising 25.0% of the Consideration, such that (a) the Deposit now comprises 30.0% of the Consideration (the "**Deposit**"); and (b) the amounts to be paid by Hafary at 1st Completion Date shall be correspondingly reduced to S\$740,000.

Save for the above amendments, there were no other changes to the terms of the SPA, and the Deposit remains refundable in the event 1st Completion does not take place within 5 Business Days after the Long-Stop Date. The Company remains committed to fulfilling all conditions precedent under the SPA prior to such date.

Copies of the Amendment Letter are available for inspection during normal business hours at the Company's registered office at 105 Eunos Avenue 3, Hafary Centre, Singapore 409836, for a period of three (3) months commencing from the date of this announcement.

By Order of the Board

Low Kok Ann
Executive Director and CEO
29 September 2021