



Oct. 1, 2013

## **Chromcraft Revington, Inc. Announces Sale to Sport-Haley Holdings, Inc.**

WEST LAFAYETTE, Ind.--([BUSINESS WIRE](#))-- Chromcraft Revington, Inc. (OTC Pink Marketplace: CRCV) announced today that, on September 30, 2013, the Company, following approval by its board of directors, entered into an Agreement and Plan of Merger with Sport-Haley Holdings, Inc. (OTC Pink Marketplace: SPOR) for the sale of the Company. Under the terms of the agreement, Sport-Haley will acquire all of the outstanding shares of common stock of Chromcraft for \$3.45 million consisting of \$2.7 million payable in cash at closing and \$0.75 million payable in cash upon the earlier of 180 days following the closing or the sale or satisfactory mortgage of Chromcraft's plant located in Delphi, Indiana. The total purchase price will equal approximately \$.54 per share. The acquisition is subject to the approval of the stockholders of Chromcraft, financing contingencies and certain other conditions provided in the definitive agreement. The acquisition is expected to close in the fourth quarter of 2013. A proxy statement will be sent to the stockholders of Chromcraft. Stockholders are urged to read the proxy statement regarding the merger when it becomes available because it will contain important information.

Ronald Butler, Chairman and CEO of Chromcraft Revington, Inc., commented: "The continuing economic downturn in the furniture industry has taken a toll on many manufacturers. We see this merger as a positive step forward for all Chromcraft stakeholders."

"This transaction represents an exciting new chapter for both Sport-Haley Holdings and Chromcraft Revington," said Samuel Kidston, Chairman and CEO of Sport-Haley Holdings, Inc. "Existing Chromcraft shareholders receive immediate value for their holdings. While the combination of the two companies will bring increased access to capital, strong operating discipline and an unwavering focus on delivering value to our employees, customers, vendor partners and the shareholders of Sport-Haley Holdings."

Chromcraft Revington® businesses design, manufacture and import residential and commercial furniture marketed primarily in the U.S. The Company wholesales its residential furniture products under Chromcraft®, Cochrane®, Peters-Revington®, and CR Kids & Beyond® primary brands. It sells commercial furniture under the Chromcraft® and Executive Office Concepts brands. The Company sources furniture from overseas suppliers, with domestic contract specialty facilities, and operates a U.S. manufacturing facility for its commercial furniture and motion based casual dining furniture in Mississippi and a manufacturing facility for office suites and other commercial furniture lines in California.

Organized in 2011, Sport-Haley Holdings, Inc. is a holding company that owns Sport-Haley, Inc. The mandate of Sport-Haley Holdings is: "**To increase shareholder value by maximizing intrinsic value per share over the medium- and long-term.**" Sport-Haley, Inc. was organized in 1991 and is a leading golf apparel company which designs, purchases, contracts for the manufacture of, and markets women's fashion apparel and outerwear under the SPORT HALEY®, Bette & Court, and Swing® labels.

Certain information and statements contained in this news release are forward-looking statements. These forward-looking statements can be generally identified as such because they include future tense or dates, are not historical or current facts, or include words such as "believe," "may," "expect," "intend," "plan," "anticipate," or words of similar import. Forward-looking statements express management's current expectations or forecasts of future events or outcomes, but are not guarantees of performance or outcomes and are subject to certain risks and uncertainties that could cause actual results or outcomes to differ materially from those in such statements.

Among such risks and uncertainties that could cause actual results or outcomes to differ materially from those identified in the forward-looking statements are the requisite stockholder approval and other conditions for the proposed merger might not be obtained, the impact of the current economic difficulties in the United States and elsewhere; import and domestic competition in the furniture industry; our ability to execute our business strategies; our ability to grow sales and reduce expenses to eliminate our operating losses; the recent slowdown in the U.S. office furniture market will continue; our ability to sell the right product mix; our inability to raise prices in response to increasing costs; continued credit

availability under our current credit facility and our ability to fully utilize the credit facility; our ability to raise additional financing, if needed; our ability to anticipate or respond to changes in the tastes or needs of our end users in a timely manner; supply disruptions with products manufactured in China, Vietnam and other Asian countries; market interest rates; consumer confidence levels; cyclical nature of the furniture industry; consumer and business spending; changes in relationships with customers; customer acceptance of existing and new products; new home and existing home sales; financial viability of our customers and their ability to continue or increase product orders; loss of key management; other factors that generally affect business; and certain risks set forth in the Company's annual report on Form 10-K for the year ended December 31, 2012.

The Company does not undertake any obligation to update or revise publicly any forward-looking statements to reflect information, events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events or circumstances.

### **Contacts**

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