

**CIRCULAR DATED 20 JUNE 2024**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt about the contents of this Circular (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of Wong Fong Industries Limited ("**Company**"), you should immediately forward this Circular, the Notice of EGM (as defined herein) and the enclosed Proxy Form (as defined herein) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited ("**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms Priscilla Ong, Vice President, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.

This Circular has been made available on SGXNET and the Company's website at <http://wongfongindustries.com>. A printed copy of this Circular will NOT be despatched to Shareholders (as defined herein).



**WONG FONG INDUSTRIES LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201500186D)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED CHANGE OF AUDITORS FROM DELOITTE & TOUCHE LLP TO  
BDO LLP**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	2 July 2024 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	5 July 2024 at 10.00 a.m.
Place of Extraordinary General Meeting	:	79 Joo Koon Circle Singapore 629107

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout this Circular:

<b>“ACRA”</b>	: The Accounting and Corporate Regulatory Authority of Singapore
<b>“AGM”</b>	: Annual general meeting of the Company
<b>“Auditors”</b>	: The auditors of the Company as appointed from time to time
<b>“Audit Committee”</b>	: The audit committee of the Company as at the date of this Circular
<b>“BDO”</b>	: BDO LLP
<b>“Board”</b>	: The board of Directors as at the date of this Circular
<b>“Business Day”</b>	: A day (other than Saturday, Sunday and gazette public holidays) on which banks are open for business in Singapore
<b>“Catalist”</b>	: The Catalist Board of the SGX-ST
<b>“Catalist Rules”</b>	: The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Circular”</b>	: This circular to Shareholders dated 20 June 2024
<b>“Companies Act”</b>	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	: Wong Fong Industries Limited
<b>“Controlling Shareholder”</b>	: A Shareholder who holds directly or indirectly 15% or more of the voting Shares in the Company
<b>“CPF”</b>	: The Central Provident Fund
<b>“Constitution”</b>	: The constitution of the Company for the time being
<b>“control”</b>	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>“Deloitte”</b>	: Deloitte & Touche LLP
<b>“Directors”</b>	: The directors of the Company as at the date of this Circular
<b>“EGM”</b>	: The extraordinary general meeting of the Company to be convened and held on 5 July 2024 at 10.00 a.m., notice of which is set out on pages 11 to 13 of this Circular
<b>“FY”</b>	: Financial year ended, or ending (as the case may be) on 31 December

<b>“Group”</b>	: Collectively, the Company and its subsidiaries as at the Latest Practicable Date
<b>“Latest Practicable Date”</b>	: 14 June 2024, being the latest practicable date prior to the issuance of this Circular
<b>“Management”</b>	: The management of the Company
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities
<b>“Notice of EGM”</b>	: The notice of EGM which is set out on pages 11 to 13 of this Circular
<b>“Proposed Change of Auditors”</b>	: The proposed change of auditors of the Company from Deloitte to BDO
<b>“Proposed Change of Auditors Announcement”</b>	: The Company’s announcement on 10 June 2024 in relation to the Proposed Change of Auditors
<b>“Proxy Form”</b>	: The proxy form in respect of the EGM enclosed with the Notice of EGM
<b>“Request Form”</b>	: A request form to be submitted by Shareholders who may wish to request for a printed copy of this Circular
<b>“SFA”</b>	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	: Persons who are registered as holders of Shares in the Register of Members of the Company except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall mean the depositors who have Shares credited to their Securities Accounts
<b>“Shares”</b>	: Ordinary shares in the capital of the Company
<b>“Share Registrar”</b>	: B.A.C.S Pte Ltd
<b>“SRS”</b>	: Supplementary Retirement Scheme
<b>“SRS Investors”</b>	: Investors who have purchased Shares using their SRS contributions pursuant to the SRS
<b>“subsidiary holdings”</b>	: Shares held by subsidiaries of the Company in accordance with the Companies Act
<b>“Substantial Shareholder”</b>	: A person who has an interest or interests in one (1) or more voting Shares, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares
<b>“S\$” and “cents”</b>	: Singapore dollars and cents, respectively

“%” : Percentage or per centum

The terms “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Any reference in this Circular to “**paragraph**” is a reference to a paragraph in this Circular.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include individuals, firms and corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules, or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules, or such modification thereof, as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of a day or date in this Circular shall be a reference to Singapore time and date unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

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## LETTER TO SHAREHOLDERS

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### WONG FONG INDUSTRIES LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201500186D)

#### Board of Directors

Mr Pao Kiew Tee (*Independent Chairman*)  
Mr Liew Ah Kuie (*Co-Founder and Group Chief Executive Officer*)  
Mr Liew Chern Yean (*Executive Director*)  
Mr Lew Chern Yong (Liu Zhengrong) (*Non-Executive Non-Independent Director*)  
Mr Wong Chit Chong (*Independent Director*)

#### Registered Office:

79 Joo Koon Circle  
Singapore 629107

20 June 2024

To: The Shareholders of Wong Fong Industries Limited

Dear Sir/Madam,

### THE PROPOSED CHANGE OF AUDITORS FROM DELOITTE & TOUCHE LLP TO BDO LLP

#### 1. INTRODUCTION

##### 1.1 EGM

Following the Proposed Change of Auditors Announcement, whereby the Company announced its intention to change its Auditors from Deloitte to BDO, the Board is proposing to convene an EGM to seek the approval of Shareholders for the Proposed Change of Auditors.

##### 1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Change of Auditors and the rationale thereof, and to seek Shareholders' approval at the forthcoming EGM to be held at 79 Joo Koon Circle, Singapore 629107 on 5 July 2024 at 10.00 a.m.. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders to whom this Circular is addressed) or for any other purpose.

The SGX-ST takes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

#### 2. THE PROPOSED CHANGE OF AUDITORS

##### 2.1 Background and Rationale

Deloitte had been the external auditors of the Group since their appointment on 22 May 2015. The partner-in-charge from Deloitte is Ng Meng Chuan. Deloitte is also the external auditors of the Group's Singapore-incorporated subsidiaries and associated companies namely Wong Fong Engineering Works (1988) Pte. Ltd., Wong Fong Academy Pte. Ltd., Ascendo Academy Pte. Ltd., Ascer Pte. Ltd, Educare Global Academy Pte. Ltd. and Academy Design of Arts and Media Pte. Ltd. (collectively, the "**Singapore-incorporated Subsidiaries and Associated Companies**"). At the last AGM held on 26 April 2024, Shareholders had approved the re-appointment of Deloitte as the Auditors until the conclusion of the next AGM.

In line with best practice, the Proposed Change of Auditors will provide the Group with valuable insights from a fresh professional perspective given that Deloitte had been the external auditors of the Group since 2015. In addition, as part of the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, the Board conducted a cost rationalisation exercise and is of the view that the Proposed Change of Auditors should be a more time and cost-effective arrangement.

The Board has identified BDO as the new Auditors to audit the financial results of the Group for FY2024. In coming to its selection, the Board had consulted with the Audit Committee, which had obtained and reviewed several quotations from several audit firms and took into consideration, *inter alia*, the following:

- (a) the requirements under Rules 712 and 715 of the Catalist Rules;
- (b) the Audit Quality Indicators Disclosure Framework issued by the Accounting and Regulatory Authority ("**ACRA**");
- (c) the track record of the audit firm including the outcome of any recent inspections including Practice Monitoring Programme and Audit Quality Control Reviews by ACRA;
- (d) the criteria for the evaluation and selection of external auditors contained in the Guidebook for Audit Committees in Singapore and the Audit Committee Guide issued by the Singapore Institute of Directors;
- (e) the Group's audit requirements;
- (f) the size and complexity of the Group's operations;
- (g) the audit fee proposal;
- (h) the adequacy of resources and experience of the audit firm;
- (i) the experience of the audit engagement partner assigned to the audit, including years of practice and experience in auditing SGX-listed issuers and with similar industry to the Company;
- (j) the other audit engagements; and
- (k) the number and experience of the supervisory and professional staff assigned to the audit team.

The Audit Committee, having interviewed BDO, recommended to the Board that BDO be selected as the new Auditors in place of Deloitte.

Having taken into account, *inter alia*, the factors considered by the Audit Committee and its recommendation as stated above, the Board is of the view that it is in the best interests of the Company to appoint BDO as the new Auditors in place of Deloitte. Accordingly, Rule 712(1) of the Catalist Rules has been complied with.

Pursuant to Section 205AB(1) of the Companies Act, the resignation of Deloitte as the Auditors is subject to the consent of ACRA. Pursuant to Section 205AB(5) of the Companies Act, the resignation of Deloitte as the Auditors will take effect upon the latter of (a) the day (if any) specified by Deloitte in its notice of resignation; (b) the day on which ACRA notifies Deloitte and the Company of its consent to such resignation; or (c) the day (if any) fixed by ACRA. Based on Deloitte's notice of resignation dated 7 June 2024, Deloitte has resigned as the Auditors on the same date following the consent of ACRA which was duly given on 7 June 2024 ("**Notice of Resignation**"). Based on the foregoing, the resignation of Deloitte as the Auditors has taken effect on 7 June 2024.

BDO had, on 28 May 2024, given their written consent to act as the new Auditors (“**BDO Consent Letter**”) and as at the date of this Circular has not withdrawn its consent to act as the new Auditors, subject to approval of Shareholders at the EGM. The appointment of BDO will take effect upon the approval of Shareholders at the EGM, and if so appointed, BDO will hold office until the conclusion of the next AGM.

The Board wishes to express their appreciation for the services rendered by Deloitte.

## 2.2 Requirements under Rule 712 of the Catalist Rules

In compliance with Rules 712(1) and 712(2) of the Catalist Rules, the Board, following the recommendation of the Audit Committee and taking into account, *inter alia*, the information set out in Section 2.1 and Section 2.4 of this Circular, is of the view that BDO is a suitable auditing firm to meet the Group’s audit requirements.

In accordance with Rule 712(3) of the Catalist Rules:

- (a) the outgoing Auditors, Deloitte, via its professional clearance letter dated 28 May 2024 (“**Professional Clearance Letter**”), have confirmed that, it is not aware of any professional or other reasons why BDO should not accept appointment as the new Auditors of the Company;
- (b) the Company confirms that there were no disagreements with Deloitte on accounting treatments within the last 12 months up to the date of this Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are as disclosed in Section 2.1 of this Circular. The Proposed Change of Auditors was neither due to any disagreement with Deloitte nor the dismissal of Deloitte; and
- (e) the Company confirms that it is in compliance with Rules 712, 715 and 716 of the Catalist Rules in relation to the proposed appointment of BDO as the new Auditors.

## 2.3 Requirements under Rules 715 and 716 of the Catalist Rules

Subject to the approval of Shareholders at the EGM for the Proposed Change of Auditors, the Company will appoint BDO as the Auditors of the Company and the Singapore-incorporated Subsidiaries and Associated Companies. In addition, there will not be any change in the scope of audit services to be performed by BDO. The Board and the Audit Committee confirm that they are satisfied that the Proposed Change of Auditors would not compromise the standard and effectiveness of the audit of the Company and the Group in accordance with Rules 715(1) and 716(1) of the Catalist Rules. For the avoidance of doubt, the Singapore-incorporated significant subsidiaries and associated company will be audited by BDO. As at the Latest Practicable Date, the Group does not have any significant foreign-incorporated subsidiaries and associated companies.

The Group’s other Singapore-incorporated subsidiaries and associated companies namely, WFVEN Pte. Ltd., Interactive Apps Pte. Ltd., CE Asia Holdings Pte. Ltd., Wong Fong Pte. Ltd., 1Summit Global Pte. Ltd., Ascendo International Holdings Pte. Ltd., Ascendo Global International Pte. Ltd., Educare Human Capital Private Limited and Educare International Consultancy Pte. Ltd. (collectively, the “**Other Singapore-incorporated Subsidiaries and Associated Companies**”) are not significant to the Group and will remain audited by Law Piang



Woon & Co. as there are minimal activities being carried out by the Other Singapore-incorporated Subsidiaries and Associated Companies. The Board and the Audit Committee, having discussed with BDO and considered factors such as the adequacy of resources and experience of Law Piang Woon & Co. and its engagement director as well as the size and complexity of the Other Singapore-incorporated Subsidiaries and Associated Companies, are satisfied that such audit arrangement would not compromise the standard and effectiveness of the audit of the Company and the Group.

The Group's Malaysia subsidiary, CE Asia Heavy Machinery Sdn. Bhd. ("**CE Malaysia**") is also not significant to Group and will remain audited by Grant Thornton Malaysia PLT ("**Grant Thornton**") as there were no issues or difficulties encountered during the audit and Grant Thornton's fee proposal is competitive. The Board and the Audit Committee, having discussed with BDO and considered factors such as the adequacy of resources and experience of Grant Thornton and its engagement director as well as the size and complexity of CE Malaysia, are satisfied that such audit arrangement would not compromise the standard and effectiveness of the audit of the Company and the Group.

The Group's Myanmar subsidiary and associated company namely, Wong Fong Myanmar Company Limited and Wong Fong Company Ltd are also not significant to the Group and were not audited for consolidation purposes for FY2023.

Based on the above, the Board confirms that Rules 715 and 716 of the Catalist Rules will be complied with.

## **2.4 Information on BDO and the Audit Engagement Partner**

*The information on BDO and the audit engagement partner as set out below was provided by BDO and their representatives to the Company. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.*

BDO in Singapore is a member firm of BDO International Limited, a UK Company limited by guarantee which has one of the largest international accounting networks with a strong global presence and local roots. BDO's global organisation extends across 166 countries and territories, with over 115,000 people working out of 1,776 offices. BDO is one of the largest professional services firms in Singapore today with more than 650 people of which the audit team size is approximately 300 people and has a wide ranging clientele base consisting of industries such as construction, shipping, manufacturing, food and beverage, oil and gas, trading, electronics, education and food processing. For more information on BDO, please visit its website at <https://www.bdo.com.sg>.

BDO is a firm of Chartered Accountants in Singapore registered with ACRA and a public accounting firm approved under the Accountants Act, and thus have fulfilled Rule 712(2) of the Catalist Rules.

For the audit of the Company, the audit engagement team will comprise the following professionals:

- 1 Partner,
- 1 Engagement Quality Reviewer,
- 1 Manager,
- 1 Assistant Manager,
- 1 Senior, and
- 3 Associates.

Mr Adrian Lee Yu-Min ("**Adrian**") will be the audit engagement partner assigned to the audit of the Company and the Singapore-incorporated Subsidiaries and Associated Companies. Adrian

is a practicing member of the Institute of Singapore Chartered Accountants. With over 22 years of experience in public accounting in Singapore, he provides audit and advisory services to a number of companies from various industries including natural resources, renewable energy, oil gas, retail, construction, transportation, trading, manufacturing, shipping and education. Adrian's expertise in audit and assurance covers statutory audits, US GAAP reporting as well as initial public offering engagements. His clients include multinational corporations, SGX-ST listed companies, educational institutions and owner managed companies. Adrian confirms that he has not been subjected to any current or past restrictions, disciplinary actions and/or conditions imposed by any regulatory authority or professional body.

### 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

#### 3.1 Interests in the Company

The interests of Directors and Substantial Shareholders as at the Latest Practicable Date, as recorded in the Company's Register of Directors and Register of Substantial Shareholders, respectively, are as follows:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b><u>Directors</u></b>						
Pao Kiew Tee	-	-	-	-	-	-
Liew Ah Kuie <sup>(1)</sup>	4,380,000	1.86%	158,280,000	67.35	162,660,000	69.21
Liew Chern Yean <sup>(2)(3)</sup>	-	-	159,010,000	67.66	159,010,000	67.66
Lew Chern Yong (Liu Zhengrong) <sup>(2)</sup>	-	-	158,280,000	67.35	158,280,000	67.35
Wong Chit Chong	-	-	-	-	-	-
<b><u>Substantial Shareholders (other than Directors)</u></b>						
Wong Fong Investments Pte. Ltd.	158,280,000	67.35	-	-	158,280,000	67.35
Jimmy Lew Holding Pte. Ltd. <sup>(4)</sup>	-	-	158,280,000	67.35	158,280,000	67.35
Ng Thye Eng <sup>(5)</sup>	140,000	0.06	158,280,000	67.35	158,420,000	67.41

#### Notes:

- (1) Liew Ah Kuie holds approximately 27.96% of the issued and paid-up share capital in Wong Fong Investments Pte. Ltd. ("**Wong Fong Investments**"), which in turn holds 158,280,000 Shares. Accordingly, Liew Ah Kuie is deemed to be interested in the 158,280,000 Shares held by Wong Fong Investments pursuant to Section 4 of the SFA.
- (2) Liew Chern Yean and Lew Chern Yong (Liu Zhengrong) each holds 25% of the issued and paid-up share capital in Jimmy Lew Holding Pte. Ltd. ("**Jimmy Lew Holding**"), which in turn is deemed interested in the 158,280,000 Shares held by Wong Fong Investments. Accordingly, Liew Chern Yean and Lew Chern Yong (Liu Zhengrong) are deemed to be interested in the 158,280,000 Shares held by Wong Fong Investments pursuant to Section 4 of the SFA.
- (3) Liew Chern Yean is deemed to be interested in the 730,000 Shares held by his spouse, Teh Siew Lye, by virtue of Section 7 of the Companies Act.
- (4) Jimmy Lew Holding holds approximately 40.39% of the issued and paid-up share capital in Wong Fong Investments, which in turn holds 158,280,000 Shares. Accordingly, Jimmy Lew Holding is deemed to be interested in the 158,280,000 Shares held by Wong Fong Investments pursuant to Section 4 of the SFA.
- (5) Ng Thye Eng holds 20% of the issued and paid-up share capital in Jimmy Lew Holding, which in turn is deemed interested in the 158,280,000 Shares held by Wong Fong Investments. Accordingly, Ng Thye Eng is deemed to be interested in the 158,280,000 Shares held by Wong Fong Investments pursuant to Section 4 of the SFA. Ng Thye Eng is the spouse of the late Lew Kit Foo @ Liew Foo who ceased to be a Substantial Shareholder subsequent to his demise on 10 August 2018.

None of the Directors and, to the best of the Directors' knowledge, none of the Substantial Shareholders has any interest, direct or indirect, in the Proposed Change of Auditors other than through their respective shareholdings (if any) in the Company.

#### **4. AUDIT COMMITTEE'S AND DIRECTORS' RECOMMENDATIONS**

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the appointment of BDO as the new Auditors of the Company, after taking into account, among others, the suitability and independence of BDO to meet the audit requirements of the Group, the various factors set out in Section 2 of this Circular and compliance with the requirements of the Catalist Rules.

The Directors, having considered, among others, the rationale and information relating to the Proposed Change of Auditors as set out in Section 2 of this Circular, are of the opinion that the Proposed Change of Auditors is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the Proposed Change of Auditors as set out in the Notice of EGM.

#### **5. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 11 to 13 of this Circular, will be held at 79 Joo Koon Circle, Singapore 629107 on 5 July 2024 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution set out in the Notice of EGM.

#### **6. ACTION TO BE TAKEN BY SHAREHOLDERS**

The EGM will be held physically at 79 Joo Koon Circle, Singapore 629107. There will be no option for members to participate virtually. Printed copies of this Circular will **NOT** be mailed to Shareholders. Instead, Shareholders are to download from SGXNET and the Company's corporate website.

Shareholders who wish to vote on the ordinary resolution at the EGM may vote or by appointing proxy(ies) or the Chairman of the EGM as their proxy to do so on their behalf.

The proxy form must be submitted to the Company in the following manner:

- if submitted by post, be lodged at the registered office of the Company at 79 Joo Koon Circle, Singapore 629107; or
- if submitted electronically, be submitted via email to the Company at [main@zicoholdings.com](mailto:main@zicoholdings.com),

in either case, by 10.00 a.m. on 2 July 2024 (being not less than 72 hours before the time fixed for holding the EGM).

Shareholders who hold their Shares through a Relevant Intermediary as defined in Section 181 of the Companies Act (including SRS Investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective Relevant Intermediaries (including their respective SRS approved banks or depository agents) to submit their votes by 10.00 a.m. on 25 June 2024, being seven (7) working days before the EGM, in order to allow sufficient time for their Relevant Intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf not less than 72 hours before the time fixed for holding the EGM.

#### **7. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## **8. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 79 Joo Koon Circle, Singapore 629107, during normal business hours for a period of three (3) months from the date of this Circular:

- (a) the Constitution;
- (b) the Notice of Resignation;
- (c) the Professional Clearance Letter; and
- (d) the BDO Consent Letter.

Yours faithfully  
For and on behalf of the Board of Directors of  
**WONG FONG INDUSTRIES LIMITED**

Pao Kiew Tee  
Independent Chairman

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### WONG FONG INDUSTRIES LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201500186D)

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**EGM**”) of **Wong Fong Industries Limited** (the “**Company**”) will be held at 79 Joo Koon Circle, Singapore 629107 on Friday, 5 July 2024 at 10.00 a.m. for the purpose of transacting the following business.

*All capitalised terms used in this notice which are not defined herein shall have the same meanings ascribed to them in the circular dated 20 June 2024 to Shareholders (“**Circular**”).*

#### **ORDINARY RESOLUTION 1: THE PROPOSED CHANGE OF AUDITORS FROM DELOITTE & TOUCHE LLP TO BDO LLP**

That:

- (i) the resignation of Deloitte & Touche LLP (“**Deloitte**”) as auditors of the Company (“**Auditors**”) be and is hereby noted and BDO LLP (“**BDO**”), having consented to act, be and is hereby appointed as the new Auditors in place of Deloitte, with effect from the date of Shareholders’ approval of this resolution to hold office until the conclusion of the next AGM at such remuneration and on such terms as may be agreed between the Directors and BDO; and
- (ii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, enter into all transactions, arrangements, agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, expedient or necessary to give effect to the matters contemplated by this resolution as they or any of them deem fit in the interests of the Company.

By Order of the Board

Maureen Low Mei Mei  
Lai Foon Kuen  
Company Secretary

Singapore, 20 June 2024

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Explanatory Notes:

In accordance with Rule 712(3) of the Catalist Rules:

- (a) the outgoing Auditors, Deloitte, via its professional clearance letter dated 28 May 2024, have confirmed that, it is not aware of any professional or other reasons why BDO should not accept appointment as the new Auditors of the Company;
- (b) the Company confirms that there were no disagreements with Deloitte on accounting treatments within the last 12 months up to the date of the Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in the Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in the Circular. The Proposed Change of Auditors was neither due to any disagreement with Deloitte nor the dismissal of Deloitte; and
- (e) the Company confirms that it is in compliance with Rules 712, 715 and 716 of the Catalist Rules in relation to the proposed appointment of BDO as the new Auditors.

### Notes:

1. The EGM will be held physically at the venue, date and time stated above. There will be no option for members to participate virtually. Printed copies of the Circular will NOT be despatched to Shareholders. Accordingly, only printed copies of this notice of EGM, proxy form and request form will be sent by post to members. The Circular, this notice of EGM, proxy form and request form are available to members by electronic means via publication on the SGX's website at <https://www.sgx.com/securities/company-announcements> and on the Company's corporate website at <https://wongfongindustries.com>. A member will need an internet browser and PDF reader to view these documents.

Shareholders who wish to receive a printed copy of the Circular may do so by completing the request form and sending it via email to [main@zicoholdings.com](mailto:main@zicoholdings.com) to the Company by **10.00 a.m. on 27 June 2024**.

### Register in person to attend the EGM

2. Pre-registration is not required. Members are invited to attend the EGM in person. Members are required to bring along their NRIC/passport to enable the Company to verify their identity. Members who are feeling unwell on the date of the EGM are strongly encouraged not to attend the EGM.

### Voting by Proxy

3. A member entitled to attend and vote at the EGM is entitled to appoint no more than 2 proxies to attend and vote on his behalf. Where a member appoints more than 1 proxy, he shall specify the proportion of his Shares to be represented by each proxy.
4. Pursuant to Section 181 of the Companies Act 1967 of Singapore, any member who is a relevant intermediary is entitled to appoint 1 or more proxies to attend and vote at the EGM. Relevant intermediary is either:
  - (a) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
  - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act 2001 and holds shares in that capacity; or
  - (c) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of CPF investors.
5. A proxy or attorney need not be a member of the Company.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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6. SRS Investors who hold Shares through SRS Operators:
  - (a) may vote at the EGM if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their SRS Operators at least 7 working days before the EGM to submit their votes by 10.00 a.m. on 25 June 2024.
7. The duly executed proxy form must be submitted in the following manner: (i) if submitted by post, be lodged at the registered office of the Company at 79 Joo Koon Circle, Singapore 629107; or (ii) if submitted electronically, be submitted via email to the Company at [main@zicoholdings.com](mailto:main@zicoholdings.com), in either case by **10.00 a.m. on 2 July 2024** (being not less than 72 hours before the time appointed for holding the EGM).

### Submission of questions prior to the EGM

8. (a) Members may also submit questions related to the resolution to be tabled for approval at the EGM. All questions, together with the members' full names, identification numbers, contact numbers and email addresses and manner in which they hold Shares, must be submitted no later than **10.00 a.m. on 27 June 2024** or by post to the registered office of the Company at 79 Joo Koon Circle, Singapore 629107.
- (b) The Company will endeavour to address relevant and substantial questions (as may be determined by the Company in its sole discretion) received before and during the EGM, at the EGM.
- (c) Minutes of EGM – The Company will, within one month after the EGM, publish the minutes of the EGM on SGXNET and on the Company's corporate website, and the minutes will include the responses to the questions which are addressed during the EGM, if any.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing the proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name) may be recorded by the Company for such purpose.

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*This notice has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Catalist Rules. This notice has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice. The contact person for the Sponsor is Ms Priscilla Ong, Vice President, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*

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# WONG FONG INDUSTRIES LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201500186D)

## EXTRAORDINARY GENERAL MEETING PROXY FORM

### IMPORTANT:

1. The extraordinary general meeting (“EGM”) will be held physically with no option to attend virtually.
2. The notice of EGM together with this proxy form and request form will be printed and sent by post to members. Unless otherwise defined herein, all capitalised terms used in this proxy form shall bear the same meanings ascribed to them in the Company’s circular. These documents will also be made available to members by electronic means via publication on the SGX’s website and on the Company’s corporate website.
3. A relevant intermediary may appoint more than 2 proxies to attend the EGM and vote (please see note 3 for the definition of “relevant intermediary”).
4. This proxy form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should approach their relevant intermediary as soon as possible to specify voting instructions. SRS Investors should approach their respective SRS Operators at least 7 working days before the EGM (i.e. by 10.00 a.m. on 25 June 2024) to ensure their votes are submitted.
5. **PLEASE READ THE NOTES TO THIS PROXY FORM.**

I/We \_\_\_\_\_ NRIC/Passport/Co.Registration No. \_\_\_\_\_

of \_\_\_\_\_

being a member/members of WONG FONG INDUSTRIES LIMITED (the “Company”) hereby appoint

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

or failing him/ her/ them, the Chairman of the EGM, as my/our proxy/proxies, to attend and vote for me/us on my/own behalf, at the EGM to be held at **79 Joo Koon Circle, Singapore 629107** on Friday, **5 July 2024 at 10.00 a.m.** and at any adjournment thereof.

No.	Resolutions Relating To:	Number of Votes		
		For*	Against*	Abstain*
<b>ORDINARY RESOLUTION</b>				
1	To approve the Proposed Change of Auditors			

I/We have directed my/our proxy/proxies to vote “For” or “Against” or “Abstain” the Resolutions with a “√” within the boxes provided.

*\*Alternatively, if you wish to exercise some and not all of your votes “For” and “Against” the resolution and/or to abstain from voting in respect of the resolutions, please indicate the number of votes “For”, the number of votes “Against” and/or the number “Abstain” in the boxes provided for the resolutions.*

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total Number of Shares Held

\_\_\_\_\_  
Signature(s) of Member(s) or  
Common Seal of Corporate Member

**IMPORTANT**  
PLEASE READ NOTES OVERLEAF.



## Notes:

1. Please insert the total number of shares you hold. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the register of shareholders of our Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the register of shareholders, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the register of shareholders. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares in the capital of the Company held by you.
2. A member who is not a relevant intermediary is entitled to appoint not more than 2 proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints more than 1 proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any subsequent named proxy as an alternate to the earlier named. The proxy form may be accessed and downloaded from SGXNET and the Company's website.
4. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 (Singapore). A member who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than 2 proxies to attend and vote at the EGM instead of such member, but each such proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than 2 proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

For any member who acts as an intermediary pursuant to Section 181(6) of the Companies Act 1967 of Singapore who is either:

- (a) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
- (b) a capital markets services licence holder which provides custodial services for securities and holds shares in that capacity; and
- (c) Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953 in respect of shares purchased on behalf of CPF investors.

Investors whose shares are held with relevant intermediaries including SRS investors, who wish to appoint the Chairman of the EGM as proxy, should approach their respective intermediaries such as SRS Operators at least 7 working days before the EGM to submit their votes by 10.00 a.m. on 25 June 2024.

5. A member can appoint the Chairman of the EGM, who need not be a member of the Company, as his/her/its proxy, but this is not mandatory.
6. This proxy form must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the registered office of the Company at 79 Joo Koon Circle, Singapore 629107; or
  - (b) if submitted electronically, be submitted via email to the Company at [main@zicoholdings.com](mailto:main@zicoholdings.com),in either case, **by 10.00 a.m. on 2 July 2024** (being not less than 72 hours before the time appointed for holding the EGM).
7. This proxy form must be under the hand of the appointor or of his attorney duly authorised in writing or where it is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the proxy form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof shall if required by law, be duly stamped must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

## Personal Data Privacy

By submitting an instrument appointing a proxy/(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the notice of EGM dated 20 June 2024.

# WONG FONG INDUSTRIES LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201500186D)

20 June 2024

Dear Shareholders,

We are pleased to enclose printed copies of the notice of extraordinary general meeting (“**EGM**”) and proxy form for Wong Fong Industries Limited’s (“**Wong Fong**” or the “**Company**”) upcoming EGM to be held at 79 Joo Koon Circle, Singapore 629107 on Friday, 5 July 2024 at 10.00 a.m..

In line with the Group’s sustainability strategy, we will be discontinuing the practice of mailing physical copies of the Company’s circular to shareholders of the Company. Instead, the circular will be available for download from SGXNET and the Company’s corporate website from the date of this letter. You will need an internet browser and PDF reader to view the circular.

We sincerely hope that you will join our sustainability efforts and embrace e-communications. But if you still wish to receive a printed copy of the circular, please complete the Request Form below and return it to Wong Fong by post or sending it via email to [main@zicoholdings.com](mailto:main@zicoholdings.com) to the Company by 10.00 a.m. on 27 June 2024. The printed copy will be mailed to you within 14 working days upon receiving your request.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you for the purpose of processing and effecting your request.

Yours faithfully  
For and behalf of  
Wong Fong Industries Limited

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## REQUEST FORM

To : Wong Fong Industries Limited

**NB: Please tick accordingly. Incomplete or incorrectly completed forms will not be processed.**

I/We wish to receive a printed copy of the circular.

Name(s) of Shareholder(s): \_\_\_\_\_

NRIC/Passport Number(s): \_\_\_\_\_

Company Registration Number: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Signature(s): \_\_\_\_\_ Date: \_\_\_\_\_



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Affix  
Postage  
Stamp

**WONG FONG INDUSTRIES LIMITED**

c/o B.A.C.S. Private Limited  
77 Robinson Road  
#06-03 Robinson 77  
Singapore 068896