

**CIRCULAR DATED 13 APRIL 2023**

**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 AGM (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 Mr Lim Hoon Khiat, Senior Director, Equity Capital Markets, and 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 the URL <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 RENEWAL OF THE SHARE BUY-BACK MANDATE**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	25 April 2023 at 10.00 a.m.
Date and time of AGM	:	28 April 2023 at 10.00 a.m.
Place of AGM	:	The AGM (as defined herein) will be held by way of electronic means.

Please refer to the Notice of AGM dated 13 April 2023 for further details.

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## DEFINITIONS

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

- “AGM”** : The annual general meeting of the Company.
- “Annual Report 2022”** : The annual report of the Company for FY2022.
- “Associate”** : (a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.
- (b) In relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Average Closing Price”** : Has the meaning ascribed to it in paragraph 2.3.4 of this Circular.
- “Board”** : The board of Directors as at the date of this Circular.
- “Catalist”** : The Catalist Board of the SGX-ST.
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time.
- “CDP”** : The Central Depository (Pte) Limited.
- “Circular”** : This circular to Shareholders dated 13 April 2023.
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
- “Company”** : Wong Fong Industries Limited.
- “concert parties”** : Has the meaning ascribed to it in paragraph 2.9.2 of this Circular.
- “Constitution”** : The constitution of the Company for the time being.
- “control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.

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## DEFINITIONS

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<b>“Controlling Shareholder”</b>	: A person who: <ul style="list-style-type: none"><li>(a) holds directly or indirectly 15.0% or more of the nominal amount of all voting Shares (excluding treasury shares) in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or</li><li>(b) in fact exercises control over the Company.</li></ul>
<b>“day of the making of the offer”</b>	: Has the meaning ascribed to it in paragraph 2.3.4 of this Circular.
<b>“Directors”</b>	: The directors of the Company as at the date of this Circular.
<b>“Documents”</b>	: Has the meaning ascribed to it in paragraph 8 of this Circular.
<b>“EPS”</b>	: Earnings per Share.
<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>“immediate family”</b>	: In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent.
<b>“Latest Practicable Date”</b>	: 8 April 2023, being the latest practicable date prior to the issuance of this Circular.
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities.
<b>“Market Purchases”</b>	: Has the meaning ascribed to it in paragraph 2.3.3 of this Circular.
<b>“Maximum Price”</b>	: Has the meaning ascribed to it in paragraph 2.3.4 of this Circular.
<b>“month”</b>	: A calendar month.
<b>“Notice of AGM”</b>	: The notice of AGM enclosed with the Annual Report 2022.
<b>“NTA”</b>	: Net tangible assets.
<b>“Off-Market Purchase”</b>	: Has the meaning ascribed to it in paragraph 2.3.3 of this Circular.
<b>“Proxy Form”</b>	: The proxy form in respect of the AGM enclosed with the Annual Report 2022.
<b>“Registrar”</b>	: The Registrar of Companies.

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“ <b>Relevant Period</b> ”	:	Has the meaning ascribed to it in paragraph 2.1 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>Share Buy-Back(s)</b> ”	:	The purchase(s) or acquisition(s) of Shares by the Company pursuant to the terms of the Share Buy-Back Mandate.
“ <b>Share Buy-Back Mandate</b> ”	:	The general and unconditional mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in the Notice of AGM, as more particularly described in this Circular and in accordance with the rules and regulations set forth in the Companies Act and the Catalist Rules.
“ <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>SIC</b> ”	:	The Securities Industry Council of Singapore.
“ <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 5.0% of the total votes attached to all the voting Shares.
“ <b>Take-over Code</b> ”	:	The Singapore Code on Take-overs and Mergers, as amended modified or supplemented from time to time.
“ <b>S\$</b> ” and “ <b>cents</b> ”	:	Singapore dollars and cents, respectively.
“ <b>%</b> ”	:	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

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## **DEFINITIONS**

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Catalist Rules, the Take-over Code or any 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, the Take-over Code or such modification thereof, as the case may be, unless otherwise provided.

Summaries of the provisions of any laws and regulations (including the Take-over Code and the Catalist Rules) contained in this Circular are of such laws and regulations (including the Take-over Code and the Catalist Rules) as at the Latest Practicable Date.

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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## DEFINITIONS

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### WONG FONG INDUSTRIES LIMITED

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

**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 (*Non-Executive Non-Independent Director*)  
Mr Wong Chit Chong (*Independent Director*)

**Registered Office:**

79 Joo Koon Circle  
Singapore 629107

13 April 2023

To: The Shareholders of Wong Fong Industries Limited

Dear Sir/Madam,

#### 1. INTRODUCTION

##### 1.1 AGM

The Directors are convening the AGM to be held by way of electronic means on 28 April 2023 at 10.00 a.m. to seek the approval of Shareholders for the proposed renewal of the Share Buy-Back Mandate.

##### 1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposed renewal of the Share Buy-Back Mandate which shall be tabled at the AGM, the notice of which is enclosed with the Annual Report 2022. 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 RENEWAL OF THE SHARE BUY-BACK MANDATE

##### 2.1 Background

Any purchase or acquisition of Shares by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Constitution, the Catalist Rules, and such other laws and regulations as may for the time being be applicable.

It is a requirement under Part XI of Chapter 8 of the Catalist Rules and the Companies Act that a company may purchase its own shares if it has obtained the prior specific approval of shareholders in a general meeting. The Share Buy-back Mandate was approved by Shareholders at the extraordinary general meeting of the Company held on 28 April 2022 ("**2022 Mandate**"). The validity period of the 2022 Mandate will expire at the forthcoming AGM. Accordingly, approval is being sought from Shareholders at the AGM for the renewal of the Share Buy-Back Mandate. An ordinary resolution will be proposed, pursuant to which the Share

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Buy-Back Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares according to the terms of the Share Buy-Back Mandate.

If approved by Shareholders at the AGM, the authority conferred by the Share Buy-Back Mandate will take effect from the date of the AGM and continue in force until:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or
- (c) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

whichever is the earliest (the “**Relevant Period**”).

It is currently intended that the Share Buy-Back Mandate shall be put to Shareholders for renewal at each subsequent AGM.

### 2.2 Rationale for the Proposed Renewal of the Share Buy-Back Mandate

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) in managing the business of the Group, the management team strives to improve Shareholders’ value, *inter alia*, the return on equity of the Group. A Share purchase is one of the ways through which the return on equity of the Group may be enhanced;
- (b) the Share Buy-Back Mandate provides the Company with an additional mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner; and
- (c) it allows the Directors to exercise greater control over the Company’s share capital structure, dividend payout and cash reserves, thereby optimising the use of any surplus cash, especially when the Company is not required to borrow money in the repurchase of shares.

Shares which are purchased or acquired may be held as treasury shares which have the added benefit of being used in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

While the Share Buy-back Mandate would authorise a purchase or acquisition of Shares up to the said 10% limit during the period referred to in paragraph 2.3.2 of this Circular, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate may not be carried out to the full 10% limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Buy-back Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.



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### 2.3 Authority and Limits on the Share Buy-Back Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy-Back Mandate are set out below:

#### 2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed by Shareholders for the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit.

**For illustrative purposes only**, based on the general rule in the foregoing paragraph, on the basis of 235,000,000 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, and that the Company does not reduce its share capital, not more than 23,500,000 Shares (representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the Relevant Period.

#### 2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made by the Company pursuant to the Share Buy-Back Mandate, at any time and from time to time, on and from the date of the resolution passed in relation to the Share Buy-Back Mandate, up to:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or
- (c) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

whichever is the earliest.

The authority conferred on the Directors by the Share Buy-Back Mandate to purchase or acquire Shares may be renewed by Shareholders in any general meeting of the Company, such as at the next AGM or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of Shareholders for the adoption of the Share Buy-Back Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

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### 2.3.3 Manner of Purchase or Acquisition

Purchases or acquisitions of Shares under the Share Buy-Back Mandate may be made by way of:

- (a) on-market share purchases ("**Market Purchases**"), transacted on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose, in accordance with Section 76E of the Companies Act; and/or
- (b) off-market share purchases ("**Off-Market Purchases**") effected in accordance with an equal access scheme in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Catalist Rules, the Companies Act and the Constitution, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all of the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, differences in consideration attributable to the fact that offers may relate to Shares with different amounts remaining unpaid, and differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Catalist Rules, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the Share Buy-Back;
- (4) the consequences, if any, of the Share Buy-Back by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the Share Buy-Back, if made, could affect the listing of the Shares on the SGX-ST;
- (6) details of any Share Buy-Back made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; and
- (7) whether the Shares purchased or acquired by the Company will be cancelled or kept

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as treasury shares.

### 2.3.4 Maximum Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the Share Buy-Back must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

(“**Maximum Price**”) in either case, excluding related expenses of the Share Buy-Back.

For the above purposes of determining the Maximum Price:

“**Average Closing Price**” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made.

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

### 2.4 **Status of Purchased or Acquired Shares**

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of issued Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.

All Shares purchased or acquired by the Company (unless held as treasury shares by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition.

At the time of each Share Buy-Back, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

### 2.5 **Treasury Shares**

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

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### 2.5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. In the event that the Company holds more than 10% of the total number of its Shares as treasury shares, the Company shall cancel or dispose of the excess treasury shares in the manner set out under paragraph 2.5.3 below within six (6) months beginning with the day on which that contravention occurs, or such further period as the Registrar may allow.

### 2.5.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Furthermore, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

### 2.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of, or pursuant to any share scheme, whether for its employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

## 2.6 **Reporting Requirements**

Within 30 days after the passing of a Shareholders' resolution to approve the purchase or acquisition of Shares by the Company, the Directors shall lodge a copy of such resolution with the Registrar.

The Directors shall notify the Registrar within 30 days after a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchase or acquisition including the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled and the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of profits or the capital of the

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Company, and such other information as required by the Companies Act.

The Catalist Rules specify that a listed company shall announce all purchases or acquisitions of shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) must include, *inter alia*, the details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares (excluding treasury shares and subsidiary holdings), the number of treasury shares held after the purchase, and the number of subsidiary holdings after the purchase.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(31) of the Catalist Rules, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

### **2.7 Source of Funds**

The Company may only apply funds for Share Buy-Backs as provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate. The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group, the Group's ability to service its debts and other obligations and/or the financial condition of the Group.

Any purchase or acquisition of Shares may be made only if the Company is solvent and out of the Company's capital and/or profits. It is an offence for a director or chief executive officer of

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a company to approve or authorise the purchase or acquisition of shares, knowing that the company is not solvent.

For this purpose, pursuant to the Companies Act, a company is solvent if:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
  - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
  - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of its assets is not less than the value of its liabilities (including contingent liabilities) and will not, after any purchase or acquisition of shares, become less than the value of its liabilities (including contingent liabilities).

### 2.8 Illustrative Financial Effects

#### 2.8.1 General

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buy-Back Mandate on the NTA per Share and EPS as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchase or acquisition and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The Company's total number of issued Shares will be diminished by the total number of Shares purchased by the Company and which are not held as treasury shares. The NTA of the Group will be reduced by the aggregate purchase price (including any expenses such as brokerage and commission) paid by the Company for the Shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

The purchase or acquisition of Shares will only be effected by the Company after the Directors have considered relevant factors such as the working capital requirements, the availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

**For illustrative purposes only**, the financial effects of the Share Buy-Back Mandate on the Company and the Group, based on the audited financial statements of the Group for FY2022, are based on the assumptions set out below:

- (a) based on 235,000,000 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued

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## DEFINITIONS

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and no reduction of share capital of the Company takes place, not more than 23,500,000 Shares (representing 10% of the total number of issued Shares as at the date of the AGM (excluding treasury shares and subsidiary holdings)) may be purchased by the Company pursuant to the Share Buy-Back Mandate (if adopted);

- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 23,500,000 Shares at the Maximum Price of S\$0.1278 for one (1) Share (being 105% of the Average Closing Price of the Shares for the five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 23,500,000 Shares (excluding related expenses) will be approximately S\$3.0 million; and
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 23,500,000 Shares at the Maximum Price of S\$0.1461 for one (1) Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 23,500,000 Shares (excluding related expenses) will be approximately S\$3.4 million.

For illustrative purposes only, and based on the assumptions set out in sub-paragraphs (a), (b) and (c) above and assuming that:

- (i) such purchase or acquisition of Shares is made entirely out of capital and financed solely by internal sources of funds;
- (ii) the Share Buy-Back Mandate had been effective on 1 January 2022;
- (iii) the Company had purchased or acquired 23,500,000 Shares on 1 January 2022; and
- (iv) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy-back Mandate were insignificant and have been ignored for the purpose of computing the financial effects,

the financial effects of:

- (1) the purchase or acquisition of 23,500,000 Shares by the Company in a Market Purchase or Off-Market Purchase, where such Shares are held as treasury shares; and
- (2) the purchase or acquisition of 23,500,000 Shares by the Company in a Market Purchase or Off-Market Purchase, where such Shares are cancelled,

on the audited financial statements of the Group and the Company for FY2022 pursuant to the Share Buy-Back Mandate, are summarised in the following pages.

The financial effects of the acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of Shares pursuant to the Share Buy-Back Mandate by way of purchases made out of capital are set out in this Circular.

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(1) Purchases made entirely out of capital and held as treasury shares

As at 31 December 2022	Group			Company		
	Before Share Buy-Back	After Share Buy-Back assuming Market Purchase	After Share Buy-Back assuming Off-Market Purchase	Before Share Buy-Back	After Share Buy-Back assuming Market Purchase	After Share Buy-Back assuming Off-Market Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	11,351	11,351	11,351	11,351	11,351	11,351
Accumulated profits	41,894	41,894	41,894	2,672	2,672	2,672
Reserves	308	308	308	424	424	424
Treasury shares	-	(3,003)	(3,433)	-	(3,003)	(3,433)
Equity attributable to owners of the Company	53,553	50,550	50,120	14,447	11,444	11,014
Non-controlling interests	1,775	1,775	1,775	-	-	-
Total equity	55,328	52,325	51,895	14,447	11,444	11,014
Current assets	54,298	51,295	50,865	8,757	5,754	5,324
Current liabilities	21,828	21,828	21,828	331	331	331
Cash and cash balances	17,320	14,317	13,887	3,532	529	99
Total borrowings <sup>(1)</sup>	17,222	17,222	17,222	-	-	-
NTA <sup>(2)</sup>	51,004	48,001	47,571	14,447	11,444	11,014
Profit attributable to owners of the Company	2,188	2,188	2,188	550	550	550
Number of Shares ('000) (excluding treasury shares)	235,000	211,500	211,500	235,000	211,500	211,500
<b>Financial Ratios</b>						
NTA per Share (cents) <sup>(3)</sup>	21.70	22.70	22.49	6.15	5.41	5.21
Gearing (%) <sup>(4)</sup>	31.13	32.91	33.19	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>
Current ratio (times) <sup>(6)</sup>	2.49	2.35	2.33	26.46	17.38	16.08
EPS (cents) <sup>(7)</sup>	0.93	1.03	1.03	0.23	0.26	0.26

**Notes:**

- (1) Total borrowings pertain to lease liabilities and bank borrowings.
- (2) NTA equals equity attributable to owners of the Company less intangible assets.
- (3) NTA per Share equals NTA divided by number of Shares (excluding treasury shares).
- (4) Gearing equals total borrowings divided by total equity.
- (5) Not applicable as the Company is in a net cash position.
- (6) Current ratio equals current assets divided by current liabilities.
- (7) EPS equals profit attributable to owners of the Company divided by the number of Shares (excluding treasury shares).



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(2) Purchases made entirely out of capital and cancelled

As at 31 December 2022	Group			Company		
	Before Share Buy-Back	After Share Buy-Back assuming Market Purchase	After Share Buy-Back assuming Off-Market Purchase	Before Share Buy-Back	After Share Buy-Back assuming Market Purchase	After Share Buy-Back assuming Off-Market Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	11,351	8,348	7,918	11,351	8,348	7,918
Accumulated profits	41,894	41,894	41,894	2,672	2,672	2,672
Reserves	308	308	308	424	424	424
Treasury shares	-	-	-	-	-	-
Equity attributable to owners of the Company	53,553	50,550	50,120	14,447	11,444	11,014
Non-controlling interests	1,775	1,775	1,775	-	-	-
Total equity	55,328	52,325	51,895	14,447	11,444	11,014
Current assets	54,298	51,295	50,865	8,757	5,754	5,324
Current liabilities	21,828	21,828	21,828	331	331	331
Cash and cash balances	17,320	14,317	13,887	3,532	529	99
Total borrowings <sup>(1)</sup>	17,222	17,222	17,222	-	-	-
NTA <sup>(2)</sup>	51,004	48,001	47,571	14,447	11,444	11,014
Profit attributable to owners of the Company	2,188	2,188	2,188	550	550	550
Number of Share ('000) (excluding treasury shares)	235,000	211,500	211,500	235,000	211,500	211,500
<b>Financial Ratios</b>						
NTA per Share (cents) <sup>(3)</sup>	21.70	22.70	22.49	6.15	5.41	5.21
Gearing (%) <sup>(4)</sup>	31.13	32.91	33.19	NA <sup>(5)</sup>	NA <sup>(5)</sup>	NA <sup>(5)</sup>
Current ratio (times) <sup>(6)</sup>	2.49	2.35	2.33	26.46	17.38	16.08
EPS (cents) <sup>(7)</sup>	0.93	1.03	1.03	0.23	0.26	0.26

**Notes:**

- (1) Total borrowings pertain to lease liabilities and bank borrowings.
- (2) NTA equals equity attributable to owners of the Company less intangible assets.
- (3) NTA per Share equals NTA divided by number of Shares (excluding treasury shares).
- (4) Gearing equals total borrowings divided by total equity.
- (5) Not applicable as the Company is in a net cash position.
- (6) Current ratio equals current assets divided by current liabilities.
- (7) EPS equals profit attributable to owners of the Company divided by the number of Shares (excluding treasury shares).

**Shareholders should note that the financial effects set out above are purely for illustrative purposes only and based on the abovementioned assumptions. In particular, it is important to note that the above financial analysis is based on historical numbers for FY2022, and is not necessarily representative of future financial performance.**

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Although the Share Buy-Back Mandate (if adopted) would authorise the Company to purchase up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as determined in accordance with the applicable provisions of the Companies Act, the Company may not necessarily purchase or be able to purchase the entire 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the purchased Shares or hold all or part of the purchased Shares in treasury.

**Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional tax advisers.**

### 2.9 Take-over Implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are summarised below.

#### 2.9.1 Obligation to make a take-over offer

Under Rule 14 of the Take-over Code, a person will be required to make a general offer for a public company if:

- (a) he acquires 30% or more of the voting rights of the company; or
- (b) he holds between 30% and 50% of the voting rights of the company and he increases his voting rights in the company by more than 1% in any six (6)-month period.

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

#### 2.9.2 Persons acting in concert

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following persons to be acting in concert, namely:

- (a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;

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- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions of the individual, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and their concert parties respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

### 2.9.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and their concert parties will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate unless so required under the Companies Act.

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### 2.9.4 Application of the Take-over Code

To the best of the Directors' knowledge, there are no persons who may incur an obligation to make a take-over offer as a result of any purchase or acquisition of Shares by the Company pursuant to the proposed renewal of the Share Buy-back Mandate. Further details of the interests of the Directors and Substantial Shareholders in Shares as at the Latest Practicable Date are set out in paragraph 3 of this Circular.

**The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult SIC and/or their professional advisers at the earliest opportunity.**

### 2.10 Listing Rules

The Catalist Rules does not expressly prohibit any purchase or acquisition of its own shares by a listed company during any particular time or times. However, as the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after a price-sensitive development has occurred or has been the subject of a decision of the Directors until such time as the price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Catalist Rules.

In particular, the Company, in line with Rule 1204(19)(c) of the Catalist Rules, will not purchase or acquire any Shares through Market Purchases during the period of one (1) month before the announcement of the Company's half year and full year financial statements.

The Company's decision to purchase or acquire Shares would only be made with an arrangement that could reasonably be expected to ensure that information that is not generally available would not be communicated or informed to the person within the Company who makes the decision to transact.

The Company is required under Rule 723 of the Catalist Rules to ensure that at least 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public. The "public", as defined in the Catalist Rules, are persons other than directors, chief executive officer, substantial shareholders or controlling shareholders of the issuer or its subsidiary companies, and Associates of such persons.

As at the Latest Practicable Date, 66,943,200 Shares, representing approximately 28.49% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), are in the hands of the public. Assuming that the Company purchases the aggregate of 23,500,000 Shares through Market Purchases (being the full 10% limit pursuant to the Share Buy-Back Mandate) from the public and such Shares are held as treasury shares, the number of Shares held in the hands of the public would be reduced to 43,443,200 Shares, representing approximately 20.54% of the total number of issued Shares (excluding treasury shares and subsidiary holdings).

Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buy-Back Mandate (if adopted) without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

In purchasing or acquiring any Shares, the Directors will use their best efforts to ensure that

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the Company does not effect a purchase or acquisition which would result in the number of Shares remaining in the hands of the public falling to such a level as to (i) cause market illiquidity; (ii) adversely affect the orderly trading of the Shares; or (iii) adversely affect the listing status of the Shares on the SGX-ST.

### 2.11 Taxation

Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

### 2.12 Previous Share Buy-Backs

The Company has not purchased or acquired any Shares pursuant to the Share Buy-Back Mandate in the 12 months preceding the Latest Practicable Date.

### 2.13 Limits on Shareholdings

The Company does not have any limits on shareholdings.

## 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>Directors</b>						
Pao Kiew Tee	-	-	-	-	-	-
Liew Ah Kuie <sup>(1)</sup>	-	-	158,280,000	67.35	158,280,000	67.35
Liew Chern Yean <sup>(2)</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>Substantial Shareholders (other than Directors)</b>						
Wong Fong Investments Pte. Ltd.	158,280,000	67.35	-	-	158,280,000	67.35
Liew Khuen Choy <sup>(3)</sup>	-	-	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 Thy 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 in the Company. 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 25.00% 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. Liew Chern Yean is also 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.
- (3) Liew Khuen Choy holds approximately 22.37% of the issued and paid-up share capital in Wong Fong Investments, which in turn holds 158,280,000 Shares in the Company. Accordingly, Liew Khuen Choy is deemed to be interested in the 158,280,000 Shares held by Wong Fong Investments pursuant to Section 4 of the SFA.

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- (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 in the Company. 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 20.00% 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.

### **3.2 Interests in the Proposed Renewal of the Share Buy-back Mandate**

None of the Directors and, as far as the Directors are aware, the Substantial Shareholders has any interest, direct or indirect, in the proposed renewal of the Share Buy-back Mandate other than through their respective shareholdings (if any) in the Company.

### **4. DIRECTORS' RECOMMENDATION**

The Directors having considered, among others, the rationale relating to the proposed renewal of the Share Buy-back Mandate as set out in this Circular, are of the opinion that the proposed renewal of the Share Buy-back Mandate is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the ordinary resolution in relation to the proposed renewal of the Share Buy-back Mandate as set out in the Notice of AGM.

### **5. ABSTENTIONS FROM VOTING**

No Director or Substantial Shareholder is required to abstain from voting at the AGM.

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

The AGM will be held via a "live" webcast or "live" audio feed at an online link that will be provided to Shareholders upon pre-registration, notice of which is enclosed with the Annual Report 2022, on 28 April 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification the resolutions as set out in the Notice of AGM. Please refer to the Annual Report 2022 for further details.

Shareholders who wish to vote on the resolutions at the AGM may vote "live" by electronic means or by appointing proxy(ies) or the Chairman of the AGM as their proxy to do so on their behalf.

The duly executed proxy form must be submitted to the Company no later than 10.00 a.m. on 25 April 2023 through any one of the following means:

- if submitted personally or 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's Polling Agent at [wongfong-agm@ryt-poll.com](mailto:wongfong-agm@ryt-poll.com).

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 AGM as proxy should approach their respective Relevant Intermediaries (including their respective SRS Operators or depository agents) to submit their voting instructions by 10.00 a.m. on 19 April 2023, being seven (7) working days before the date of the AGM, in order to allow sufficient time for their

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relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf not less than 72 hours before the time fixed for holding the AGM.

### 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 renewal of the Share Buy-back Mandate, 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) this Circular;
- (b) the Constitution; and
- (c) the Annual Report 2022.

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

Pao Kiew Tee  
Independent Chairman