

**WONG FONG INDUSTRIES LIMITED**  
 Company Registration No.: 201500186D  
 (Incorporated in the Republic of Singapore)

**(1) PROPOSED ACQUISITION OF 60% INTEREST IN ASCENDO INTERNATIONAL HOLDINGS PTE. LTD. – COMPLETION**

**(2) USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING**

*Capitalised terms used in this announcement and not otherwise defined shall bear the same meanings as ascribed to them in the Company’s announcement dated 16 August 2017 in relation to the Proposed Acquisition (“**Announcement**”).*

**(1) EXPANSION OF OUR TRAINING BUSINESS AND COMPLETION OF THE PROPOSED ACQUISITION**

Further to the Announcement, the board of directors (the “**Board**” or the “**Directors**”) of Wong Fong Industries Limited (the “**Company**”) wishes to announce that Completion has taken place on 31 August 2017. Accordingly, hospitality consultancy and training group, Ascendo International, is now a 60% subsidiary of the Company.

Following the issuance and allotment of the WFA Consideration Shares to the Founders representing 20% of the enlarged issued and paid-up share capital of WFA, the issued and paid-up share capital of WFA has increased from 1,000,000 ordinary shares to 1,250,000 ordinary shares.

**(2) USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING**

The Board also wishes to announce that, for the purposes of the Proposed Acquisition, the Company has utilised S\$1.6 million from the net proceeds raised from the initial public offering of the Company (“**Net Proceeds**”). Such utilisation is in accordance with the intended purposes as set out in the Company’s offer document dated 19 July 2016.

As at the date of this announcement, the Net Proceeds have been utilised as follows:

<b>Purpose</b>	<b>Allocation of Net Proceeds as disclosed in the offer document (\$’000)</b>	<b>Amount utilised as at the date of this announcement (\$’000)</b>	<b>Balance of Net Proceeds as at the date of this announcement (\$’000)</b>
Expansion and diversification of our operations and product offerings through, <i>inter alia</i> , investments, mergers and acquisition, joint ventures and/or strategic collaborations	2,500	(1,600)	900
Enhancement of service and production facilities	2,000	(2,000)	-
Developing new products and services	1,000	(1,000)	-
Working capital and general corporate purposes	2,800	(2,800)	-
<b>Total</b>	<b>8,300</b>	<b>(7,400)</b>	<b>900</b>

The Company will make further announcements on the use of the balance of the Net Proceeds as and when the funds are materially disbursed.

**BY ORDER OF THE BOARD**

Lew Kit Foo @ Liew Foo  
Executive Chairman  
31 August 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Chia Beng Kwan, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*