

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

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**APPOINTMENT OF MANAGING DIRECTOR OF A WHOLLY-OWNED SUBSIDIARY**

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The board of directors (the “**Board**” or the “**Directors**”) of Wong Fong Industries Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that Mr Sim Khee Lian (“**Mr Sim**”) has been appointed as the Managing Director of Wong Fong Academy Pte Ltd (“**WFA**”), a wholly-owned subsidiary of the Company, with effect from 15 August 2016. Mr Sim is not related to any of the Directors and controlling shareholders of the Company.

Mr Sim holds a Master of Science (Human Resources and Global Leadership) and has more than 10 years of training and curriculum development experience. Prior to joining WFA, Mr Sim held key management positions in similar training and consulting organisations.

Pursuant to Mr Sim’s letter of offer dated 12 August 2016 (the “**Offer Letter**”), as part of his remuneration package, the Company shall transfer and/or issue such number of free shares representing 5% of the issued and paid-up share capital of WFA to Mr Sim within six (6) months from the date of the signing of the Offer Letter (“**Shares Transfer**”).

As at the date of this announcement, WFA has an issued and paid-up share capital of S\$500,000 comprising 500,000 shares. Based on the audited financial statements of WFA for the financial year ended 31 December 2015, the net tangible asset value of WFA as at 31 December 2015 was S\$371,811. No independent valuation was conducted on WFA.

In addition, Mr Sim was granted an option to acquire an additional 5% of the issued and paid-up share capital of WFA for a nominal consideration of S\$1 (“**Option**”). The Option is exercisable upon WFA achieving revenue and profit targets in any of the financial year between 1 January 2016 and 31 December 2021 (“**Conditions**”). The Option shall expire if the Conditions are not met by the financial year ending 31 December 2021.

The Shares Transfer is not expected to have any material impact on the earnings per share and net tangible assets of the Group for the financial year ending 31 December 2016.

**BY ORDER OF THE BOARD**

Lew Kit Foo @ Liew Foo  
Executive Chairman

18 August 2016

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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 persons for the Sponsor are Mr Khong Choun Mun, Managing Director and Head, Equity Capital Markets and 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.*