

**COLLABORATION BETWEEN EDUCARE GLOBAL ACADEMY PTE. LTD. AND
CLPS TECHNOLOGY (SINGAPORE) PTE. LTD.**

1. INTRODUCTION

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 its subsidiary, Educare Global Academy Pte. Ltd. (“**Educare Global Academy**”), has entered into a collaboration agreement (the “**Agreement**”) with CLPS Technology (Singapore) Pte. Ltd. (“**CLPS**”) to develop and promote banking and fintech training courses in Singapore. CLPS is a wholly-owned subsidiary of CLPS Incorporation, a company listed on NASDAQ. CLPS Incorporation is a global information technology (“**IT**”) consulting and solutions service provider focusing on the banking, insurance and financial services sectors.

2. INFORMATION ON THE COLLABORATION

Under the Agreement, Educare Global Academy and CLPS will collaborate and integrate their respective industry expertise and resources to provide an education programme focused on banking and fintech, the Post Graduate Diploma in New Banking Technologies: Application, Implementation & Legacy Systems Integration. This strategic partnership aligns the unique competitive advantages of both parties to produce highly skilled IT talents that can meet industry demands in Singapore and the neighboring countries in Southeast Asia.

Educare Global Academy will be responsible for, *inter alia*, the recruitment of students, providing teaching venues and facilities, monitor course delivery, internship attachments and ensure adherence to government policies. CLPS will provide the teachers, course syllabus, lab simulations and teaching materials for the programme. The collaboration period under the Agreement is valid up to 30 May 2025.

The education programme is open to anyone with a bachelor’s degree in IT, computer science, engineering, banking and finance, or an equivalent discipline along with relevant work experience. To ensure career relevance of the education programme, Educare Global Academy will arrange for industry internship attachments while CLPS will provide students with internship interview assistance and mentoring, as well as arranging job interviews for successful graduates with companies that may include its clients.

The Agreement shall be automatically invalidated and shall be deemed to be null, and void should there be no concrete recruitment activities from Educare Global Academy within six (6) months from the signing of the Agreement and/or if any party defaulted on any part of its contractual agreement. Any losses incurred will be the responsibility of the default party.

In the event of termination, Educare Global Academy shall cease to use the name “CLPS” or its logo for promotional and publicity and other commercial activities. Similarly, CLPS shall not use “Educare Global Academy” in its publicity materials.

3. RATIONALE

The Directors are of the view that the programme is aligned with the overall human capital development strategy to provide talent development in the banking and fintech industry via certifiable courses such as Workforce Skills Qualifications trainings, as well as well sought-after diploma and post graduate diploma programmes. This programme is designed to meet the banking industry’s IT talent needs and for working professionals who are keen on continuing education to take on IT positions in the banking and fintech sector.

4. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

The Agreement is not expected to have any material impact on the earnings per share or the net tangible assets per share of the Group for the current financial year ending 31 December 2022.

None of the Directors or controlling shareholders of the Company and their respective associates has any direct or indirect interest in the Agreement other than through their respective shareholding interests in the Company (if any).

BY ORDER OF THE BOARD

Liew Ah Kuie
Co-Founder and Group Chief Executive Officer
21 June 2022

This announcement 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 Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. 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 Lim Hoon Khat, 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.