

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

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**ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL**

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Pursuant to Rule 706A of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited, the board of directors (the “**Board**”) of Wong Fong Industries Limited (the “**Company**”) wishes to announce the following acquisition of shares in a subsidiary during the half year ended 30 June 2020:

Acquisition of a Subsidiary

On 26 May 2020, the Company announced that its subsidiary, Ascendo International Holdings Pte. Ltd. (“**Ascendo**”), had on 25 May 2020, entered into a sale and purchase agreement with Ian Robert James Larmour (the “**Vendor**”) to acquire an aggregate of 1,934,000 ordinary shares in the share capital of HTMiHotel and Tourism Management Institute Pte. Ltd. (“**Target**”), representing 100% of the issued and paid-up share capital of the Target (“**Acquisition**”). The Acquisition was completed on 1 July 2020. The details of the Acquisition are as follows:

The aggregate consideration for the Acquisition is S\$150,000 (“**Consideration**”) in cash, payable on completion. The Consideration was determined based on arm’s length negotiations between Ascendo and the Vendor and was arrived at on a willing buyer willing seller basis after taking into account, *inter alia*, the purchase of a 100% stake in the Target, profitability of the Target, the Target’s established presence in Singapore, synergies of the Target with Ascendo’s current business and leadership position of the Target in the hotel and tourism industry.

Based on the unaudited management accounts of the Target for the financial year ended 31 March 2020, the net tangible liabilities and net liability value of the Target were approximately S\$17,000 and S\$136,000 respectively.

Please refer to the Company’s announcement dated 26 May 2020 in relation to the Acquisition for more information.

**BY ORDER OF THE BOARD**

Pao Kiew Tee  
Independent Chairman  
14 August 2020

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*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) 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 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 Lim Hoon Khiat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*