

**PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF
HTMI HOTEL AND TOURISM MANAGEMENT INSTITUTE PTE. LTD.
– FINALISATION AND EXECUTION OF AGREEMENTS**

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Wong Fong Industries Limited (the “**Company**”) refers to:

- (a) the Company’s announcement dated 26 May 2020 (“**Announcement**”) in relation to the acquisition of the entire issued share capital of HTMi Hotel and Tourism Management Institute Pte. Ltd. by its subsidiary, Ascendo International Holdings Pte. Ltd. (“**Proposed Acquisition**”);
- (b) the circular to shareholders of the Company (“**Shareholders**”) dated 3 June 2020 in relation to the Proposed Acquisition (“**Circular**”); and
- (c) the Company’s announcement dated 5 June 2020 in relation to queries from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in relation to the Proposed Acquisition.

Unless otherwise expressly defined or described herein, all capitalised terms used in this announcement shall have the same meanings as defined in the Announcement and the Circular in respect of the Proposed Acquisition.

2. UPDATE ON THE PROPOSED ACQUISITION

As disclosed in the Announcement and the Circular, completion of the Proposed Acquisition is conditional upon, *inter alia*, the following matters being satisfied or waived in accordance with the SPA:

- (a) finalisation of the Academic Cooperation Agreement, on terms mutually acceptable to Ascendo and the Vendor, to be entered into between the Target and HTMi Switzerland; and
- (b) finalisation of the Global Development Agreement, on terms mutually acceptable to Ascendo and the Vendor, to be entered into between Ascendo and HTMi Switzerland.

The Board wishes to update Shareholders that both the agreements have been finalised and the Target and HTMi Switzerland had, on 12 June 2020, entered into the Academic Cooperation Agreement and the Target (which will become a subsidiary of Ascendo on completion of the Proposed Acquisition), had as Ascendo’s nominee, on 12 June 2020, also entered into the Global Development Agreement with HTMi Switzerland.

The principal terms and information relating to the agreements have been disclosed in the Circular and the Company’s announcement dated 5 June 2020. Both the agreements will take effect upon completion of the Proposed Acquisition.

3. DOCUMENTS FOR INSPECTION

Copies of the Academic Cooperation Agreement and the Global Development Agreement are available for Shareholders’ inspection at the registered office of the Company at 79 Joo Koon

Circle Singapore 629107, during normal business hours from the date of this announcement up to and including the date falling three (3) months from the date of the Circular.

4. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling Shareholders and their respective associates has any interest, direct or indirect, in the Academic Cooperation Agreement and the Global Development Agreement, save through their respective shareholdings in the Company (if any).

5. FURTHER ANNOUNCEMENTS

The Company will make further announcements to keep Shareholders informed, as and when there are further material updates and developments in respect of the Proposed Acquisition.

6. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. In particular, Shareholders and potential investors should note that completion of the Proposed Acquisition is subject to fulfilment of various conditions as set out in the SPA and there is no certainty or assurance that the Proposed Acquisition will be completed. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

BY ORDER OF THE BOARD

Pao Kiew Tee
Independent Chairman
12 June 2020

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 Rules 226(2) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

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.