

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

**THE SKILLSFUTURE SINGAPORE AGENCY SUSPENDS ASCER PTE. LTD. FOR 12-MONTH
FROM ALL ITS FUNDING SCHEMES**

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 inform shareholders of the Company that pursuant to an audit and assessment conducted by the SkillsFuture Singapore Agency (“**SSG**”) on the Company’s subsidiary, Ascer Pte. Ltd. (“**Ascer**”), regarding its claims submission, breaches to the SkillsConnect General Terms and Conditions were discovered. As a result, the SSG has decided to suspend Ascer from all the funding schemes administered by the SSG for a period of 12 months from 24 April 2020 in view of these breaches (“**Ascer Suspension**”).

Aside from the Ascer Suspension, Ascer had also made restitution payment of approximately S\$101,000 to the SSG. For the financial year ended 31 December 2019, Ascer incurred a loss before tax of approximately S\$237,000 versus a profit before tax of approximately S\$61,000 for the financial year ended 31 December 2018.

In view of the Ascer Suspension, the audit committee of the Company (“**AC**”) has directed the management to rectify the various lapses highlighted by the SSG. The AC has also directed the management to put additional emphasis on reviewing the internal controls of the Group’s Training Business during the Group’s annual internal audit. Based on these measures, the Board believes that such lapses should not recur in the future. Notwithstanding and in accordance with SGX Listing Rules, the Company undertakes that appropriate disclosure will be made via SGXNET of any material, price-sensitive internal control weaknesses and the follow-up rectification actions taken .

By Order of the Board

Liew Ah Kuie
Co-Founder and Group Chief Executive Officer
29 April 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.