

FOR IMMEDIATE RELEASE

Wong Fong Industries inks deal to expand training business

- *Acquires 60% stake in Ascendo Group for S\$4.0 million*

SINGAPORE, 16 August 2017 – Wong Fong Industries Limited (黄芳工业有限公司) (“**Wong Fong Industries**” or the “**Company**” and together with its subsidiaries, the “**Group**”), one of Singapore’s leading providers of land transport engineering solutions and systems, has today signed a sale and purchase agreement (“**S&P Agreement**”) to acquire a 60% stake in a hospitality consultancy and training group, Ascendo International Holdings Pte. Ltd. (“**Ascendo**”).

The purchase consideration of up to S\$4.0 million will be satisfied by cash and by the issuance and allotment of new shares in the share capital of Wong Fong Academy Pte. Ltd. (“**WFA**”), a subsidiary of Wong Fong Industries. Upon completion of this acquisition, the founders of Ascendo will hold a combined stake of 20% in WFA’s enlarged issued and paid-up share capital.

Ascendo and its subsidiaries (“**Ascendo Group**”) is one of the leading training specialists offering hospitality consultancy and training in safety-related services, mainly in the areas of workplace safety, security, food hygiene, and food and beverage in Singapore and Myanmar. The Ascendo Group, through its subsidiary, Ascendo Consulting Pte Ltd (“**ACPL**”), currently offers 36 Workforce Skills Qualifications (“**WSQ**”) course modules and is an Approved Training Organisation under SkillsFuture Singapore. Both the founders, Seah Boon Kheng and Tay Shau Yin, will continue to manage the Ascendo Group. The founders have between them more than 40 years of specialist experience in training, consulting, food and workplace safety and customer service processes.

Before founding the Ascendo Group, Seah Boon Kheng held senior management positions in training, hospitality, food safety and customer service processes. He is a Master Trainer and holds a Diploma in Adult Continuing Education (“**DACE**”) and an Advance Certificate in Training and Assessment.



Tay Shau Yin has over 20 years of experience in technical consulting and provides consultancy services for training management, business planning, Hazard Analysis and Critical Control Point, ISO22000, ISO9000 and ISO17025. She is a technical assessor with Singapore Accreditation Council. She is also DACE qualified and holds a Master of Business Administration from the National University of Singapore and a Bachelor of Science in Microbiology from the University of Texas (USA).

This acquisition will enable the Group to expand its training business. In November 2016, WFA was appointed as a Public Training Organisation by SkillsFuture Singapore. In May 2017, WFA was one of only 12 training service providers to successfully secure the Call For Proposal 2 (CFP2) training curriculum. WFA currently offers 16 WSQ course and upon completion of this acquisition, the Group will be able to provide over 50 WSQ courses to the public.

Mr Eric Lew (刘振荣), Executive Director of the Group, said, “Through this acquisition, we should be able to leverage on Ascendo Group’s network and track record in the hospitality sector for both our core and training businesses. As an enlarged training group, we will be able to achieve operational efficiencies through greater economies of scale and harnessing of synergies, especially in the areas of course administration, finance, management and development processes. The broader range of course offerings will now make it viable for us to evaluate and invest in new educational technologies to improve the overall technical learning experience.”

Issued for and on behalf of Wong Fong Industries Limited

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About Wong Fong Industries

With origins tracing back to 1964, Wong Fong Industries Limited (“**Wong Fong Industries**” and together with its subsidiaries, the “**Group**”) is one of the leading providers of land transport engineering solutions and systems for various industries, with a presence in Singapore, Malaysia, Myanmar and the People’s Republic of China.



The Group's four core businesses include (1) Equipment Sales, (2) Projects, (3) Repairs and Servicing, and (4) Training. Apart from the sale and installation of load handling systems and waste management systems, the Group also manages projects in which it provides design, customisation, fabrication and integration services to meet customers' requirements. The Group owns one of the largest service centres for truck-mounted cranes and hookloaders in Singapore and provides accredited training courses relating to, among others, operation of industrial equipment, risk management implementation and supervision of safe lifting operations.

To-date, the Group has manufacturing facilities in Singapore and Malaysia with a combined land area of approximately 16,500 square metres and a broad customer base comprising more than 3,000 customers from various industries.

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