

NEW WAVE HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199906870Z)

**UPDATE ON CLOSURE OF BUSINESS PREMISES IN MALAYSIA PURSUANT TO THE
MOVEMENT CONTROL ORDER IMPOSED BY THE GOVERNMENT OF MALAYSIA**

The Board of Directors (the “**Board**”) of New Wave Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that in compliance with the Malaysian Government’s nationwide Movement Control Order (“**MCO**”) as part of the measures to curb the spread of the COVID-19 with effect from 18 March 2020, all the Group’s factory and office premises in Malaysia’s Johor and Penang were closed accordingly and all factory operations temporarily stopped, with employees in the administrative and accounts function working from home where necessary.

As the MCO was extended yesterday from 31 March 2020 to 14 April 2020, our Malaysian operations will remain closed during the stipulated period. The administrative and accounts staff will continue to provide the relevant support to the Group from their homes. The Group will resume its business operations in Malaysia after the expiry of the MCO, subject to any further directive from the Malaysian Government.

Our facilities and offices in Singapore and at Kunshan and Suzhou in the People’s Republic of China are currently operating as usual.

We do not expect this temporary closure of business premises to have a material financial impact on the earnings per share and net asset value per share of the Group for the financial year ending 31 March 2020, given that the MCO was imposed in mid-March 2020. Notwithstanding the aforementioned, we expect the negative impact that the COVID-19 pandemic has on the global economy may adversely affect the Group’s earnings capacity for the financial year ending 31 March 2021.

The Group will continue to monitor the COVID-19 situation and its impact to the Group closely and we will continue to keep shareholders informed of any material developments.

BY ORDER OF THE BOARD
Ong Kian Soon
Chief Executive Officer

26 March 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”), in accordance 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 information or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg)