

NEW WAVE HOLDINGS LTD.

(Company Registration No.199906870Z)
(Incorporated in the Republic of Singapore)

EXECUTION OF A JOINT VENTURE AGREEMENT BETWEEN MSC ALUMINIUM HOLDINGS PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, AND MR SEOW HENG KEONG

1. INTRODUCTION

The Board of Directors (the “**Board**”) of New Wave Holdings Ltd. (the “**Company**”) is pleased to announce that a wholly-owned subsidiary of the Company, MSC Aluminium Holdings Pte. Ltd. (“**MSC**”), has on 6 September 2018 entered into a joint venture agreement (the “**JV Agreement**”) with Mr Seow Heng Keong (“**Mr Seow**”), an independent third party, for the purpose of facilitating the Group’s business of aluminium products distribution in the state of Penang, Malaysia (the “**Joint Venture**”).

2. DETAILS OF THE JOINT VENTURE

2.1. Information on the JVCo

Twin Metal (Penang) Sdn. Bhd. (the “**JVCo**”) has been incorporated by the Company on 11 July 2018 for the purpose of undertaking the Joint Venture. The JVCo remains dormant from incorporation up to the date of the announcement.

The JVCo is a private company incorporated under the laws of Malaysia with an initial issued and paid-up share capital of MYR2.00 comprising two (2) shares (the “**Subscriber Shares**”) which are currently held, on behalf of the Company, by the Executive Director of the Company, Mr Chea Chia Chan (“**Mr Chea**”) and the Business Development Manager of the Company who is also the son of Mdm Choo Tung Kheng, the Non-Executive Director and controlling shareholder of the Company, Mr Tan Yeat Cheong (“**Mr Tan**”) respectively.

The Subscriber Shares will be transferred, at cost of MYR1.00 per Subscriber Share, from Mr Chea and Mr Tan equally and respectively to MSC and Mr Seow in due course (the “**Share Transfer**”). Subsequent to the Share Transfer, Mr Chea and Mr Tan shall cease to have any direct interest in the JVCo.

The Share Transfer is an interested party transaction pursuant to the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist. It is however not subject to the requirements of immediate announcement or shareholders’ approval as the transaction value is below S\$100,000.

2.2. Shareholding structure of the JVCo

Following the Share Transfer and further share subscription by MSC and Mr Seow in the JVCo, the shareholding structure of the JVCo will be as follows:

Shareholders	Number of shares @ MYR1.00 per share	Total capital contribution (MYR)	Percentage of shareholding (%)
MSC	60,000	60,000	60
Mr Seow	40,000	40,000	40
Total	100,000	100,000	100

2.3. **Principal Business Activities**

The JVCo shall be engaged in the business of fabricating and trading of aluminium products.

2.4. **Financial Effects**

MSC's investment in the JVCo will be funded through the Group's internal resources and is not expected to have any material impact on the earnings per share or the net tangible assets per share of the Company for the current financial year ending 31 March 2019.

3. **RATIONALE FOR THE JOINT VENTURE**

The Board is of the view that the Joint Venture would be in the best interest of the Company as the Joint Venture is in line with the Group's strategic plans to develop and expand its aluminium products distribution business in the region.

4. **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save as disclosed in section 2.1 of this announcement, none of the Directors or the controlling shareholders of the Company has any direct or indirect interest in the Joint Venture (other than through their respective shareholding interests in the Company, if any).

BY ORDER OF THE BOARD

Ong Kian Soon

Chief Executive Officer

6 September 2018

*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**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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