

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

**UPDATE ON THE IMPACT OF MEASURES TAKEN IN SINGAPORE AND IN MALAYSIA TO CURB
THE SPREAD OF COVID-19 ON THE GROUP'S BUSINESS**

The Board of Directors (the “**Board**”) of New Wave Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements made on 26 March 2020 and 13 April 2020 on the impact of the measures implemented in Singapore and in Malaysia to curb the spread of COVID-19 on the Group's business. Unless otherwise defined, capitalised terms used herein shall have the same meaning ascribed in the aforesaid announcements.

In view that our subsidiary Manufacturing Network Pte Ltd (“**MNPL**”) is part of the supply chain to certain essential services, we have applied to the Ministry of Trade and Industry Singapore (“**MTI**”) for an exemption from suspension of workplace activities, which MTI has approved of today (“**MTI Approval**”).

Accordingly, MNPL may continue with its operations in a limited capacity supplying to essential services during the CB Period. MNPL is required to comply with all applicable laws, including the provisions of the COVID-19 (Temporary Measures) Act. In particular, MNPL will ensure the following:

- (i) Functions that can be performed remotely are done from home so that we operate with minimum staff strength at the work premises;
- (ii) Implement safe distancing measures to reduce physical interactions by reducing the need for and duration of physical interactions through staggering work hours, avoiding all group events and making shift work and split team arrangements.

The Group will ensure compliance to all the terms and conditions of the MTI Approval. MTI will also continue to review the manpower strength that MNPL deploys at the work premises during the CB Period.

Some of our customers based in Malaysia who are essential service(s) providers and are operating during the MCO have requested our Malaysian factories to provide their needed supplies. Accordingly, we have likewise applied to the relevant authorities in Malaysia for an exemption from the suspension of operations and closure of all our business premises in Malaysia. We are still awaiting for the outcome of the application and accordingly, our business premises in Malaysia remain closed.

The Group's business operations at Kunshan and Suzhou in the People's Republic of China (“**PRC**”) are operational since March 2020 after the lifting of COVID-19 lockdown. While sales have slowly picked up since re-starting, the Group is unsure of the performance in the PRC segment going forward, as the business environment has been impacted adversely due to the spread of COVID-19 worldwide.

The Group will continue to monitor the evolving 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

14 April 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.

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