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VOLUNTARY CONDITIONAL CASH OFFER

by



Oversea-Chinese Banking Corporation Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 193200032W)

for and on behalf of

JK Global Assets Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201729204E)

for

all the issued ordinary shares in the capital of

New Wave Holdings Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 199906870Z)

OFFER ANNOUNCEMENT

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") wishes to announce, for and on behalf of JK Global Assets Pte. Ltd. (the "**Offeror**") that, in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Shares**") in the capital of New Wave Holdings Ltd. (the "**Company**"), including all the Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror.

2. THE OFFER

- 2.1 Offer Terms.** In accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Code and subject to the terms and conditions to be set out in the formal offer document to be issued by OCBC Bank on behalf of the Offeror (the "**Offer Document**"), the Offer will be made by the Offeror for all the Shares on the following basis:

- 2.1.1 For each Share: S\$0.0130 in cash (the "Offer Price").**

THE OFFEROR DOES NOT INTEND TO REVISE THE OFFER PRICE OF S\$0.0130 FOR EACH SHARE. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to increase the Offer Price in any way. **However, the Offeror reserves the right to set aside the foregoing no price increase statement and**

revise the terms of the Offer if a competing offer for the Company is announced or if any other competitive situation in relation to the Company arises, after the date of this Announcement, in which case the Offeror shall comply with the provisions of Note 2 to Rule 20.2 of the Code.

- 2.1.2** The Shares will be acquired (i) fully paid; (ii) free from all liens, equities, claims, charges, pledges, mortgages, encumbrances, options, powers of sale, declarations of trust, hypothecations, retentions of title, rights of pre-emption, rights of first refusal, moratorium or any other third party rights or security interests of any nature whatsoever or any agreements, arrangements or obligations to create any of the foregoing; and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions and/or return of capital (if any) ("**Distributions**") declared, paid or made by the Company in respect of the Shares on or after the Announcement Date.

Accordingly, if any Distribution is declared, paid or made by the Company on or after the Announcement Date to a shareholder of the Company ("**Shareholder**") who accepts or has accepted the Offer and the settlement date in respect of the Shares accepted pursuant to the Offer falls after the books closure date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Price payable in respect of such Share by the amount of such Distribution.

- 2.1.3** The Offer will be extended to any and all Shares owned, controlled or agreed to be acquired by any party acting or deemed to be acting in concert with the Offeror in connection with the Offer.

- 2.2 Acceptance Condition.** The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Shares which, together with Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with the Offeror holding Shares representing more than 50 per cent. of all the Shares in issue as at the close of the Offer ("**Acceptance Condition**").

As at the date of this announcement ("**Announcement Date**"), based on the information available to the Offeror, the Offeror and parties acting in concert with the Offeror hold in aggregate 238,995,000 Shares representing approximately 14.87 per cent. of all the issued Shares.

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

3. INFORMATION ON THE COMPANY

- 3.1 The Company.** The Company is a public limited company incorporated in Singapore and listed on the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The principal business of the Company is to serve as an investment holding company for its subsidiaries, which engage in various businesses including the trading and distribution of electrical and electronic components, provision of IT and software consultancy services and distribution of aluminium products and metal precision components. As at the Announcement Date, the Company:

3.1.1 has an issued and paid-up share capital of S\$26,088,313¹ comprising 1,607,469,695 ordinary shares, with no treasury shares; and

3.1.2 has not granted any options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable for any Shares².

3.2 Directors of the Company. The directors of the Company as at the Announcement Date are:

3.2.1 Tito Shane Isaac (Non-Executive Chairman and Independent Director);

3.2.2 Ong Kian Soon (Chief Executive Officer and Executive Director);

3.2.3 Tan Bon Tan (Executive Director);

3.2.4 Chan Teck Wah (Executive Director);

3.2.5 Chea Chia Chan (Executive Director);

3.2.6 Choo Tung Kheng (“**CTK**”) (Non-Executive Director);

3.2.7 Lee Seng Chan (Independent Non-Executive Director); and

3.2.8 Lee Teong Sang (Independent Non-Executive Director).

4. INFORMATION ON THE OFFEROR

4.1 The Offeror is a company incorporated in Singapore on 11 October 2017 for the purpose of making the Offer. Its principal activity is investment holding.

4.2 As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$1 comprising 1 ordinary share, and Mr. Koh Wee Meng (“**KWM**”) is the sole shareholder and director of the Offeror. As at the date of this Announcement, KWM owns 180,995,000 Shares (the “**KWM Shares**”), representing approximately 11.26 per cent. of the issued Shares.

5. RATIONALE FOR THE OFFER

5.1 **Compelling Premium.** The Offer presents Shareholders with an opportunity to realise their investment in their Shares at a premium of approximately 44.4 per cent. over the Company’s closing price of S\$0.0090 as of 19 October 2017, being the last full trading day of the Company prior to the Announcement Date (the “**Last Trading Date**”) and a premium of 38.3 per cent., 9.2 per cent., 18.2 per cent., and 28.7 per cent. over the one-month volume weighted average price (“**VWAP**”) of S\$0.0094, three-month VWAP of S\$0.0119, six-month VWAP of S\$0.0110 and 12-month VWAP of S\$0.0101, respectively, without incurring brokerage and other trading costs.

5.2 **Low Trading Liquidity.** The trading volume of the Shares has been generally low, with an average daily trading volume³ of approximately 83,152 Shares, 1,384,927 Shares, 1,441,147 Shares and 1,265,308 Shares during the one-month period, three-month period, six-month

¹ Based on the half yearly financial statements of the Company for the period ended at 31 March 2017, as published on the SGXNET.

² Based on the half yearly financial statements of the Company for the period ended at 31 March 2017, as published on the SGXNET.

³ The average daily trading volume is computed based on the total volume of Shares traded divided by the number of Market Days⁴ with respect to the one-month period, three-month period, six-month period and 12-month period up to and including the Last Trading Date.

⁴ A day on which SGX-ST is open for the trading of securities.

period and 12-month period up to and including the Last Trading Date. Each of these represents less than 0.2 per cent. of the total number of issued Shares for any of the aforementioned relevant periods.

Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

- 5.3 Stronger Shareholder Base.** The Offeror wishes to increase its shareholding in the Company through the Offer. The Offeror believes that it can provide the Company with a stronger shareholder base to support the Company's future business growth plans over the long term.

6. THE OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror currently intends for the Company to continue with its existing activities and has no current intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of the Company and its subsidiaries (the "**Group**"), other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves.

7. LISTING STATUS

- 7.1 Free Float Requirement.** Pursuant to Rule 723 of the Catalist Rules of the SGX-ST (the "**Catalist Rules**"), the Company must ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**"). Pursuant to Rule 1104 of the Catalist Rules, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public. Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the Free Float Requirement is not complied with, the Company must, as soon as possible, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the Shares held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

- 7.2 Intention of the Offeror.** It is the current intention of the Offeror to retain the listing of the Company on the Catalist of the SGX-ST. However, in the event that the Company does not meet the Free Float Requirement at the close of the Offer and the SGX-ST suspends trading in the Shares, the Offeror will assess the options available at that time. Accordingly, it may be that the Offeror will decide not to take steps to preserve the listing status of the Company on the SGX-ST if the Free Float Requirement is not satisfied.

8. COMPULSORY ACQUISITION

- 8.1 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer or acquires Shares from the date of the despatch of the Offer Document (as defined below) otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Shares in issue as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of the Offer Document), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all the Shares held by Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”).

In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act, the Offeror will assess its options at that time and will consider whether or not to exercise its right to compulsorily acquire all the Shares not acquired under the Offer.

- 8.2 Section 215(3).** In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90 per cent. or more of the total number of issued Shares, the Dissenting Shareholders have the right to require the Offeror to acquire their Shares at the Offer Price. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

9. FINANCIAL EVALUATION OF THE OFFER

The Offer Price of **S\$0.0130** represents the following premium over the historical traded prices of the Shares:

	Benchmark Price (S\$)⁽¹⁾⁽²⁾	Premium over the Benchmark Price (%)⁽³⁾
Last traded price per Share as quoted on the SGX-ST on the Last Trading Date	0.0090	44.4
VWAP of the Shares for the one-month period up to and including the Last Trading Date	0.0094	38.3
VWAP of the Shares for the three-month period up to and including the Last Trading Date	0.0119	9.2
VWAP of the Shares for the six-month period up to and including the Last Trading Date	0.0110	18.2
VWAP of the Shares for the 12-month period up to and including the Last Trading Date	0.0101	28.7

Notes:

- (1) Based on data extracted from Bloomberg Finance L.P.. Calculated by using the total value of Shares traded over the total volume of Shares traded for the relevant period.
(2) Computed based on the Share prices rounded to the nearest four decimal places.
(3) Percentage figures are rounded to the nearest one decimal place.

10. DISCLOSURE OF HOLDINGS AND DEALINGS

10.1 Holdings. Part 1 of the Schedule to this Announcement sets out the number of Shares owned, controlled or agreed to be acquired by (i) the Offeror, (ii) KWM and his spouse, (iii) Mr. Periakaruppan Aravindan (“**PA**”) and (iv) OCBC Bank (excluding its subsidiaries and any other members of the OCBC Group (as defined below)) (each a “**Relevant Person**”) as at the Announcement Date.

Save as disclosed in this Announcement, none of the Relevant Persons owns, controls or has agreed to acquire any (i) Shares or (ii) convertible securities, warrants, options or derivatives in respect of Shares (collectively, the “**Relevant Securities**”).

For the purposes of this Announcement, “**OCBC Group**” refers to OCBC Bank, its related corporations (as defined in the Companies Act) and associated companies controlled by OCBC Bank.

10.2 Dealings. Save as disclosed in Part 2 of the Schedule to this Announcement, none of the Relevant Persons has dealt for value in any Relevant Securities in the three months prior to the Announcement Date (the “**Relevant Period**”).

10.3 Other Arrangements. Save as disclosed in Part 3 of the Schedule to this Announcement, none of the Relevant Persons has, in respect of any Relevant Securities:

10.3.1 entered into any arrangement (whether by way of option, indemnity or otherwise) which might be material to the Offer;

10.3.2 granted a security interest to another person, whether through a charge, pledge or otherwise;

10.3.3 borrowed from another person (excluding borrowed securities which have been on-lent or sold); or

10.3.4 lent to another person.

10.4 Irrevocable Undertakings. KWM has undertaken with the Offeror that (i) if he elects to accept the Offer in respect of the KWM Shares, the consideration payable for the KWM Shares shall become due and payable on such date falling 20 days after the close of the Offer, or such other later date as may be agreed in writing between KWM and the Company; and (ii) he will not, except pursuant to the Offer, sell, transfer or otherwise dispose of the KWM Shares during the Offer period, save in accordance with Rule 11.2(a) of the Code. Neither the Offeror nor any of the Relevant Persons has received any irrevocable undertakings from any party to accept or reject the Offer as at the Announcement Date.

10.5 Confidentiality. In the interest of confidentiality, the Offeror has not made enquiries prior to this Announcement in respect of other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer pursuant to the Code. Similarly, OCBC Bank has not made enquiries in respect of other parties who are or may be presumed to be acting in concert with OCBC Bank in connection with the Offer. Further enquiries will be made of such persons subsequent to this Announcement and the relevant disclosures will be made in due course and in the Offer Document.

11. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Offer Price (excluding the KWM Shares).

12. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance will be despatched to holders of Shares not earlier than 14 days and not later than 21 days from the Announcement Date, provided that there may be restrictions on sending the Offer Document to some overseas jurisdictions as disclosed in paragraph 13 below. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

13. OVERSEAS SHAREHOLDERS

The making of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register of Members of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited ("**Overseas Shareholders**") may be affected by laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent. Further details in relation to Overseas Shareholders will be set out in the Offer Document.

14. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company or its subsidiaries), the sole responsibility of the director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

Oversea-Chinese Banking Corporation Limited

For and on behalf of

JK Global Assets Pte. Ltd.

19 October 2017

Singapore

Any enquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number + (65) 6530 1275.

IMPORTANT NOTICE

All statements other than statements of historical facts included in this announcement are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor OCBC Bank undertakes any obligation to update publicly or revise any forward-looking statements.

SCHEDULE

PART 1 – HOLDINGS OF RELEVANT SECURITIES

The holdings of Shares held by the Relevant Persons as at the Announcement Date are as follows:

Relevant Person	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
KWM	180,995,000	11.26	-	-	180,995,000	11.26
PA	58,000,000 ⁽²⁾	3.61	-	-	58,000,000	3.61

Notes:

- (1) As a percentage of the total number of Shares in issue as at the Announcement Date. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.
- (2) 3,910,000 Shares are held through a nominee.

PART 2 – DEALINGS IN RELEVANT SECURITIES

Relevant Person	Date of Purchase/Sale	Number of Shares Bought	Number of Shares Sold	Price Transacted (\$ per share)	Holdings in Shares following the transaction
KWM	21 July 2017	-	12,000,000	0.012	180,995,000

PART 3 – OTHER ARRANGEMENTS

3,910,000 Shares in which PA has an interest (representing approximately 0.24 per cent. of the issued Shares) form part of the collateral posted for a share financing facility granted to PA in connection with the purchase of said Shares.