

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 of

New Wave Holdings Ltd.

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

CLOSE OF OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 Oversea-Chinese Banking Corporation Limited (the “**OCBC Bank**”) refers to:

- (i) the offer announcement dated 19 October 2017 (the “**Announcement Date**”) released by OCBC Bank, for and on behalf of JK Global Assets Pte. Ltd. (the “**Offeror**”), in connection with the voluntary conditional cash offer (the “**Offer**”) for all the issued ordinary shares (“**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; and
- (ii) the formal offer document dated 2 November 2017 (the “**Offer Document**”) containing the terms and conditions of the Offer despatched to the shareholders of the Company (“**Shareholders**”) on 2 November 2017.

1.2 Unless otherwise defined herein, all terms and references used in this Announcement shall have the same meanings as defined or construed in the Offer Document.

2. CLOSE OF THE OFFER

OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 30 November 2017 (the “**Closing Date**”).

Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on 30 November 2017 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER

In accordance with Rule 28.1 of the Code, OCBC Bank wishes to announce, for and on behalf of the Offeror that, as at the Closing Date, the number of Shares (i) held by the Offeror and the parties acting in concert with the Offeror (the “**Concert Parties**”) before the Offer Period, (ii) acquired or agreed to be acquired by the Offeror and its Concert Parties during the Offer Period, and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	% ¹
Shares owned, controlled or agreed to be acquired as at the Announcement Date by:		
(i) the Offeror	0	0
(ii) the Concert Parties	238,995,000	14.87
Shares acquired or agreed to be acquired between the Announcement Date and up to 5.30 p.m. (Singapore time) on 30 November 2017 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	0	0
(ii) the Concert Parties	36,460,300	2.27
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 30 November 2017 received from:		
(i) Shareholders (other than the Concert Parties)	33,209,078	2.07
(ii) the Concert Parties	0	0
Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances² of the Offer) as at 5.30 p.m. (Singapore time) on 30 November 2017	33,209,078	2.07
Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 30 November 2017	308,664,378	19.20
Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties after returning valid acceptances to the Shareholders who have accepted the Offer	275,455,300	17.14

¹ As a percentage of the total number of Shares in issue as at the date of this Announcement, being 1,607,469,695 Shares. All percentage figures in this Announcement are rounded to the nearest two decimal places.

² As the Offer has not turned unconditional, all valid acceptances will be returned to the Shareholders in accordance with paragraph 6 of this Announcement.

4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.30 p.m. (Singapore time) on 30 November 2017, the total number of: (i) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (ii) valid acceptances of the Offer, amount to an aggregate of 308,664,378 Shares, representing approximately 19.20 per cent. of the total number of Shares.

5. LAPSE OF OFFER

As stated in the Offer Document, the Offer is conditional upon the Offeror having received, by the Closing Date, valid acceptances (which have not been withdrawn) in respect of such number of Shares which, together with the Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and its Concert Parties holding Shares representing more than 50 per cent. of all the Shares in issue as at the Closing Date.

As at 5.30 p.m. on the Closing Date, the above condition has not been fulfilled and accordingly, the Offer has lapsed and all Shares tendered in acceptance of the Offer will be returned to Shareholders in accordance with paragraph 6 below.

6. RETURN OF ACCEPTANCES

6.1 For Depositors. The Central Depository (Pte) Ltd (the “CDP”) will return the aggregate number of Shares in respect of which a Shareholder has tendered in acceptance of the Offer to the “Free Balance” of his or her Securities Account as soon as possible but, in any event, within 14 days from the lapse of the Offer.

6.2 For Shareholders whose Shares are not deposited with the CDP. The FAT, share certificate(s) and any other accompanying documents will be returned to Shareholders who have accepted the Offer, by ordinary post at their own risk as soon as possible but, in any event, within 14 days from the lapse of the Offer.

6.3 Professional Advice. Shareholders who are in doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

7. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has delegated detailed supervision of this Announcement) have 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 enquires, 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.

30 November 2017

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