



8 November 2017

The Board of Directors  
New Wave Holdings Ltd.  
101 Kitchener Road #02-17  
Jalan Besar Plaza  
Singapore 208511

Dear Sirs,

**VOLUNTARY CONDITIONAL CASH OFFER BY JK GLOBAL ASSETS PTE. LTD., TO ACQUIRE ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF NEW WAVE HOLDINGS LTD., INCLUDING ALL THE SHARES OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY PARTIES ACTING OR DEEMED TO BE ACTING IN CONCERT WITH JK GLOBAL ASSETS PTE. LTD.**

This letter has been prepared in relation to the announcement dated 8 November 2017 by the Company on its unaudited financial statements for the half year ended 30 September 2017 ("**HY2018 Results**") of the Company and its subsidiaries ("**Group**").

This letter has been prepared in connection with the Offer pursuant to Rule 25 of the Singapore Code of Take-over and Mergers.

We have examined and held discussions with the management and the Company's directors ("**Directors**") on the HY2018 Results. The HY2018 Results are solely the responsibility of the Directors. We have also considered the Independent Auditor's Report dated 8 November 2017 addressed to the Board by BDO LLP ("**BDO**"), the auditors of the Company, in relation to their review of the HY2018 Results. BDO had conducted their review in accordance with the Singapore Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*".

For the purposes of rendering our opinion on the HY2018 results, we have relied on the accuracy and completeness of all financial and other information discussed with us and assumed such accuracy and completeness for the purposes of providing this letter. We have not independently verified the information both written and verbal and accordingly cannot and do not make any representation or warranty, expressly or impliedly, in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information. We have not undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Company or the Group. Save as provided in this letter, we do not express any other opinion on the HY2018 Results.

Based on the foregoing, we are of the opinion that the HY2018 Results had been made by the Directors after due and careful enquiry.

This letter is addressed to the Directors for the sole purpose of complying with Rule 25 of The Singapore Code on Take-overs and Mergers, and we do not accept any responsibility to any other person (other than the Board) in respect of, arising from or in connection with this letter.

Yours faithfully  
For and on behalf of  
**PROVENANCE CAPITAL PTE. LTD.**

Wong Bee Eng  
Chief Executive Officer

**Provenance Capital Pte. Ltd.**

Co. Reg. No: 200309056E

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