

NEW WAVE HOLDINGS LTD.

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

VOLUNTARY CONDITIONAL CASH OFFER BY OVERSEA-CHINESE BANKING CORPORATION LIMITED FOR AND ON BEHALF OF JK GLOBAL ASSETS PTE. LTD.

- CLOSE OF OFFER

1. INTRODUCTION

The Board of Directors (the "**Board**") of New Wave Holdings Ltd. (the "**Company**") refers to the following documents:

- (a) the offer document dated 2 November 2017 (the "**Offer Document**") issued by Oversea-Chinese Banking Corporation Limited for and on behalf of JK Global Assets Pte. Ltd. (the "**Offeror**"), in respect of a voluntary conditional cash offer (the "**Offer**") by the Offeror to acquire all the issued ordinary shares (the "**Shares**") in the capital of 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.
- (b) the circular dated 16 November 2017 (the "**Circular**") issued by the Company to the shareholders of the Company (the "**Shareholders**") in relation to the Offer; and
- (c) the announcement issued by the Offeror dated 30 November 2017 in relation to the close of Offer (the "**Close of Offer Announcement**").

All capitalised terms used and not defined herein shall have the same meanings attributed to them in the Offer Document, the Circular or the Close of Offer Announcement (as the case may be).

2. CLOSE OF THE OFFER, FINAL LEVEL OF ACCEPTANCE AND SHAREHOLDINGS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR (IF ANY)

The Board wishes to inform the Shareholders that on 30 November 2017, the Offeror announced 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 the Closing Date will be rejected.

The Board further refers to paragraphs 3 and 4 of the Close of Offer Announcement which provides the final level of acceptances and aggregate shareholding which the Offeror has acquired as at 5.30 p.m. (Singapore time) on the Closing Date.

Arising from the valid acceptances to the Offer as referred to in the Close of Offer Announcement, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror, and (b) valid acceptances of the Offer, amount to an aggregate of 308,664,378 Shares, representing 19.20% of the total number of issued Shares.

Shareholders are encouraged to refer to the full text of the Close of Offer Announcement, a copy of which is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. LAPSE OF THE OFFER

As stated in Section 2.5 of 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 parties acting in concert with the Offeror holding Shares representing more than 50 per cent. of all the Shares in issue as at the Closing Date (the “**Acceptance Condition**”).

Based on the information set out in paragraph 2 above and as stated in paragraph 5 of the Close of Offer Announcement, as at 5.30 p.m. on the Closing Date, the Acceptance 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.

4. RETURN OF ACCEPTANCES

Shareholders should refer to paragraph 6 of the Close of Offer Announcement for details relating to the return of acceptances of the Offer in respect of Offer Shares which have been tendered in acceptance of the Offer.

5. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (excluding those relating to the Offeror, parties acting in concert or deemed to be acting in concert with the Offeror and the Offer) are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement (excluding those relating to the Offeror, parties acting in concert or deemed to be acting in concert with the Offeror and the Offer) misleading, and they jointly and severally accept full responsibility accordingly.

Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document), the sole responsibility of the Directors has been to ensure, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately and correctly reflected or reproduced in this announcement in its proper form and context.

By Order of the Board

Ong Kian Soon
Chief Executive Officer
1 December 2017

*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 Catalyst. 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).