

**IEV HOLDINGS LIMITED**

(Company Registration 201117734-D)

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**PRESS RELEASE**

For Immediate Release

**INCREASE IN ISSUED AND PAID-UP SHARE CAPITAL OF  
IEV ENGINEERING (INDIA) PRIVATE LIMITED**

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the announcements dated 24 August 2018 and 5 September 2018.*

The Board of Directors (the "**Board**" or "**Directors**") of IEV Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that its wholly-owned subsidiary, IEV Group Sdn Bhd ("**IEV Malaysia**"), has further subscribed to 119,238 new shares at INR10 per share in IEV Engineering (India) Private Limited ("**IEV India**") (the "**Subscription**"). The total consideration of INR1,192,380 (equivalent to approximately RM68,064 based on exchange rate of MYR1 : INR17.5186) was satisfied by way of cash from the internal resources of the Company. The purpose of the Subscription is for IEV India's working capital requirements.

Subsequent to the Subscription, IEV India will have an issued and paid-up capital of INR2,584,770 comprising 258,477 ordinary shares. The shareholdings of IEV Malaysia and G&T Oilfield and Offshore Services Initiatives LLP ("**GTO**") are as follows:-

<b>Party</b>	<b>No. of Shares</b>	<b>Percentage of Shareholding (%)</b>
IEV Malaysia	129,239	50% + 1 Share
GTO	129,238	50% -1 Share
Total	258,477	100%

The Subscription is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2019.

None of the Directors or controlling shareholders of the Company and their respective associates has an interest, direct or indirect, in the Subscription, save through their respective shareholdings (if any) in the Company.

By order of the Board

Christopher Do  
President and CEO  
1 March 2019

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**MEDIA CONTACT**

For media queries, please contact;

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

*The contact person for the Sponsor is Mr. Ong Hwee Li, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone (65) 6232 3210.*