



IEV HOLDINGS LIMITED
(Company Registration No. 201117734D)
(Incorporated in the Republic of Singapore)

**DISSOLUTION OF INDIRECT SUBSIDIARY
PT IEV PABUARAN KSO**

The board of directors (the “**Board**” or “**Directors**”) of IEV Holdings Limited (“**Company**”, and together with its subsidiaries, “**IEV**” or the “**Group**”) wishes to announce that the Company has commenced member’s voluntary liquidation of its 95%-owned subsidiary in Indonesia, namely PT IEV Pabuaran KSO (“**PABKSO**”) which is held through IEV Energy Investment Pte. Limited (“**Dissolution**”).

As announced on 10 January 2018, PABKSO received a letter from PT Pertamina EP (“**PEP**”) terminating the Operations Cooperation Agreement (“**Agreement**”) in the Pabuaran Operation Area (“**Pabuaran KSO**”) effective 2 January 2018 and the Pabuaran KSO was subsequently handed over to PEP. After the handover of Pabuaran KSO to PEP, PABKSO remained dormant and the Group exited from the Exploration and Production sector.

The Dissolution of PABKSO is expected to have a material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 December 2019.

None of the Directors or controlling shareholders of the Company has an interest, directly or indirectly, in the Dissolution of PABKSO, save through their respective shareholdings (if any) in the Company.

By Order of the Board

Christopher Nghia Do
President and CEO
13 September 2019

MEDIA CONTACT

For media queries, please contact;

IEV Holdings Limited

Corporate Communications Department

Tel: +603 79319921

Vicneswary Veeran (Mobile +6 012 6959226, Email: vicneswary@iev-group.com)

*This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**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.