



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

ANNOUNCEMENT

For Immediate Release

DISPOSAL OF INTEREST IN AN ASSOCIATE: GAS MALAYSIA IEV SDN. BHD.

1. INTRODUCTION

- 1.1. 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 its wholly-owned subsidiary IEV Energy Sdn. Bhd. ("**IEV Energy**") has entered into a Share Sale Agreement ("**SSA**") with Gas Malaysia Berhad ("**GMB**") on 3 November 2017 for the disposal of 1,302,310 Ordinary Shares ("**Shares**") representing a 25% equity interest in the issued and paid up capital of Gas Malaysia IEV Sdn. Bhd. ("**GMIEV**") for a cash consideration of RM141,865.50 (approximately S\$45,587 based on the exchange rate as at 3 November 2017) (the "**Consideration**") on the terms and subject to the conditions of the SSA (the "**Disposal**").
- 1.2. As the Shares represent the entire interest of IEV Energy in GMIEV, IEV Energy will cease to have any interest in GMIEV and GMIEV will cease to be an associate of the Company following the completion of the Disposal. As such, this announcement is made pursuant to Rule 704(17) (c) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**").

2. BACKGROUND AND RATIONALE FOR THE DISPOSAL

GMIEV was incorporated pursuant to the joint venture agreement entered into between IEV Energy and GMB for the purpose of undertaking the business of compressed natural gas distribution to industries in Malaysia.

Prior to the Disposal, IEV Energy and GMB held 25% and 75% shareholding interest in GMIEV respectively.

The disposal is a part of the Company's move to refocus on its core engineering business and exit the natural gas supply business.

3. SALIENT TERMS OF THE SSA

The SSA was subject to the following conditions precedent which have since been fulfilled;

- (i) Approval of the Company's board of directors;
- (ii) Approval of the board of directors of GMB;
- (iii) Approval of the relevant ministry pursuant to the terms and conditions of the GMIEV's licence; and

- (iv) All other approvals, consents, authorisations, permit or waivers of any regulatory agency, authority or parties necessary or appropriate for and in connection with the sale and purchase of the shares upon the terms and conditions of the SSA.

Following the fulfillment of these conditions, GMIEV has become a wholly-owned subsidiary of GMB.

4. CONSIDERATION

The consideration for the sale of the shares is RM141,864.50 (approximately S\$45,587 based on the exchange rate as at 3 November 2017) and shall be satisfied in cash. The consideration was arrived based on 25% of the unaudited net assets of GMIEV amounting to RM567,458.00 as at 31 July 2017.

5. INFORMATION ON THE PURCHASER

GMB was incorporated on 16 May 1992 and listed on the Main Market of Bursa Malaysia on 12 June 2012 with its issued and paid-up share capital of RM642,000,000 divided into 1,284,000,000 ordinary shares and 1 redeemable preference share. Its principal activity is the selling, marketing and promotion of natural gas to the industrial, commercial and residential sectors in Peninsular Malaysia through pipeline.

6. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

Each of the relative figures computed on the applicable bases as set out in Rule 1006 of the Catalist Rules is less than 5.0%. Therefore, the Disposal is deemed a "Non-discloseable Transaction" for the purpose of Chapter 10 of the Catalist Rules.

7. FINANCIAL IMPACT ON THE COMPANY

The SSA will not have any material effect on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2017.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect in this Disposal, other than their shareholding, if any,

By order of the Board

Christopher Do
President & CEO
3 November 2017

MEDIA CONTACT

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ABOUT IEV HOLDINGS LIMITED

Listed on Catalist of the Singapore Exchange on 25 October 2011, IEV Holdings Limited and its subsidiaries and associates ("**IEV**" or the "**Group**") currently operate in four sectors namely, Offshore Engineering Sector, Mobile Natural Gas Sector, Exploration and Production Sector and Renewable Energy Sector. The Group's operations spans the Asian region while projects are undertaken worldwide. In Offshore Engineering Sector, IEV offers both specialised technologies and turnkey services to construct, repair, maintain, rejuvenate and remove offshore oil and gas production facilities. In the Exploration and Production Sector, the Group is involved in the exploration and production of hydrocarbons in Indonesia and in the Mobile Natural Gas Sector, IEV operates Natural Gas supply chains to distribute natural gas to customers without gas pipeline access. The Renewable Energy Sector is the Group's endeavor in promoting the utilisation of renewable energy through the production of rice-husk based biomass.

*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. Sebastian Jones, at 1 Robinson Road, #21-02 Singapore 048542, telephone (65) 6532 3829.
