



IEV HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 26 July 2011)

(Company Registration Number 201117734-D)

RECEIPT OF STATEMENT OF CASE

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the announcement dated 20 March 2019 (the "Announcement").

The Board of Directors (the "Board" or "Directors") of IEV Holdings Limited (the "Company", and together with its subsidiaries, the "Group") wish to announce that its wholly-owned subsidiary, IEV Group Sdn Bhd ("IEV Malaysia") was on 10 July 2019 served a Statement of Case ("SOC") from the solicitors representing Mr. Justin Yong Joon Ming ("Plaintiff") in relation to a wrongful dismissal claim that he filed with the Industrial Court of Malaysia at Kuala Lumpur (the "Case").

In the 20 March 2019 Announcement, it was stated that as a settlement was not achieved between the parties at the reconciliation meeting, the matter was referred to the Minister of Human Resources of Malaysia. The Ministry of Human Resources has since referred the matter to the Industrial Court of Malaysia with the first mention of the Case held at the Industrial Court on 17 June 2019 and a trial date set for end October 2019.

The Plaintiff is claiming a sum of Malaysia Ringgit Five Hundred Ten Thousand (MYR510,000 or approximately S\$168,000) as compensation for his retrenchment as Vice President of Operations and Commercial. IEV Malaysia will be filing a Statement of Reply in the Industrial Court in response to the claim and intends to vigorously defend its position against the Plaintiff's claim.

The Company will release further announcements as and when there are material developments on this matter.

Shareholders and other investors are reminded to exercise caution while dealing in the shares of the Company. In the event that shareholders and other investors are in doubt when dealing in the share of the Company, they should consult their stockbrokers, bank managers, solicitors, accountants or other profession advisers.

By order of the Board

Christopher Do
President and CEO
12 July 2019

MEDIA 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"). 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.

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