



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

**IEV GROUP AND EXT CO. LTD SIGN MEMORANDUM OF AGREEMENT TO COMMERCIALISE
AND MARKET FOUNDATION ENGINEERING TECHNOLOGIES**

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 on 23 July 2018, the Company through its direct wholly owned subsidiary IEV Group Sdn Bhd (“**IEV Group**”) had signed a memorandum of agreement (“**MOA**”) with EXT Co. Ltd of Korea (“**EXT**”).

Under the terms of the MOA, IEV Group and EXT agree to cooperate to commercialise and market EXT’s proprietary geotechnical engineering technologies in Malaysia, Indonesia and India and other markets as may be agreed between the parties. They will jointly conduct a feasibility study to explore introducing EXT technology including EXT pile, Screw Anchor Pile, Point Foundation Method and Modular Pile into selected regional markets. If commercially feasible, the parties will then negotiate to establish a joint venture or other business arrangement between the parties. The MOA is effective for a term of nine months and may be extended as mutually agreed between the parties. IEV Group and EXT agree to bear their own cost in performing their agreed responsibilities in conducting this feasibility study and will share the cost of commissioning third parties to develop market research information.

On the signing of this MOA, President and CEO of the Group, Christopher Do commented, “This MOA is central to our strategy to commercialise disruptive technologies through our global distribution network and diversify our engineering business beyond the oil and gas and marine industry. The proven foundation engineering technologies of EXT will complement existing services provided by IEV under its Foundation Engineering Solutions, one of the four business divisions of the Group.”

The MOA is not expected to have any material impact on the consolidated earnings per share and/or net tangible asset per share of the Group for the financial year ending 31 December 2018. The Company will provide updates on material developments relating to this MOA as they occur.

None of the Directors or controlling shareholders of the Company has an interest, directly or indirectly, in the MOA, save through their respective shareholdings (if any) in the Company. The Directors are also not aware of any substantial shareholders that have any interest, directly or indirectly in the MOA.

Shareholders and other investors are reminded to exercise caution while dealing in the shares of the Company as there is no certainty or assurance as at the date of this announcement that a Definitive Agreement shall be entered into. In the event that shareholders and other investors are in doubt when dealing in the shares of the Company, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Christopher Nghia Do
President and Chief Executive Officer
24 July 2018

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"), 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, #21-02 AIA Tower, Singapore 048542, telephone (65) 6532 3829.
