



IEV HOLDINGS LIMITED

(Company Registration No: 201117734D)
(Incorporated in the Republic of Singapore on 26 July 2011)

MATERIAL DIFFERENCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL RESULTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Board of Directors (the "Board" or "Directors") of IEV Holdings Limited (the "Company", and together with its subsidiaries, "IEV" or the "Group") refers to the unaudited full year results announcement for the financial year ended 31 December 2018 ("FY2018") made on 1 March 2019 (the "Unaudited Results").

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to announce the material variances between the audited financial statements of the Group for FY2018 (the "Audited Results") and the Unaudited Results.

Details and clarifications of the differences are as follows:

Consolidated statement of profit or loss and other comprehensive income

	Group			
	Audited FY2018 RM'000 (A)	Unaudited FY2018 RM'000 (B)	Differences RM'000 (C = A - B)	Note
Discontinued operations				
Loss for the year from discontinued operations	(8,246)	(7,146)	(1,100)	N.1
Other comprehensive income				
Actuarial gain in respect of defined benefit pension plan	170	-	170	N.1(i)

Statement of financial position

	Group			
	Audited As at 31-Dec-2018 RM'000 (A)	Unaudited As at 31-Dec-2018 RM'000 (B)	Differences RM'000 (C = A - B)	Note
Capital and reserves				
Currency translation reserve	1,486	556	930	N.1(ii)

Explanatory Notes:

N.1	The difference is due to the following:	RM'000
(i)	Actuarial gain from defined benefit pension plan classified as other comprehensive Income in the Audited Results	(170)
(ii)	Cumulative exchange differences in respect of the net assets of PT. IEV Gas that have been reclassified from equity on loss of control of subsidiary to loss on disposal of Subsidiary in the Audited Results	(930)
		(1,100)

Consolidated statement of cash flows

	Audited FY2018 (RM'000) (A)	Unaudited FY2018 (RM'000) (B)	Differences (RM'000) (C = A - B)	Note
Net cash used in operating activities	(6,398)	(8,780)	2,382	N.2
Net cash generated from investing activities	10,508	12,890	(2,382)	N.2

Notes

N.2 The outstanding proceeds from the disposal of finance lease assets are classified as an operating activity in the Audited Results instead as an investing activity.

BY ORDER OF THE BOARD

CHRISTOPHER NGHIA DO

PRESIDENT & CEO

Date: 1 April 2019

MEDIA CONTACT

For media queries, please contact;

IEV Holdings Limited

Corporate Communications Department

Tel: +603 79319921

Vicneswary Veeran (Mobile +60 12 6959226, Email: vicneswary@iev-group.com)

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 "Exchange"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange 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.
