IEV HOLDINGS LIMITED

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

(Company Registration Number 201117734-D)

IEV PROJECT UPDATES – AWARD OF AN EXPANDED SCOPE OF CONTRACT FOR THE PROVISION OF SUBSEA ADVANCED INSPECTION SOLUTIONS AND DELAY OF THIRD CONTRACT

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the announcement dated 4 May 2020, 27 May 2020, 3 June 2020 and 21 August 2020 (the "**Announcement**")*

The Board of Directors (the "**Board**" or "**Directors**") of IEV Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement of 4 May 2020 and wishes to announce that the Group, through its 49% associate, IEV (Malaysia) Sdn. Bhd. ("**IEV Malaysia**"), has been awarded an expanded scope of work for the Advanced Inspection Solutions contract (the "**Expanded Contract**") in Malaysia.

The Expanded Contract, accepted by IEV Malaysia on 22 September 2020, was awarded by an oil and gas ("**O&G**") producer and is for the provision of ultrasonic scanner technology deployed by a remotely operated vehicle to inspect a subsea pipeline located at its offshore O&G field in Malaysia. The contract is estimated to have a contract value in excess of US$1.5 million (approximately MYR6.2 million). Mobilisation of equipment and personnel to commence offshore work is tentatively planned for October 2020.

Separately, the Company wishes to provide an update on the Advanced Inspection Solutions contract that was announced on 21 August 2020 ("**21 August Contract**"). The 21 August Contract was awarded by an O&G services provider and is for the provision of ultrasonic scanner technology deployed by a remotely operated vehicle to inspect a subsea gas pipeline located at an offshore O&G field in Malaysia. The Company has been informed by the client that the project, which was tentatively planned to commence in October 2020 will no longer be proceeded with as it has been removed from the client's inspection campaign for 2020.

Barring any unforeseen circumstances, the Expanded Contract is expected to have a positive impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2020.

Save for their shareholdings in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Contract. The Directors are also not aware of any substantial shareholders that have an interest, direct or indirect, in the Contract.

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

The Company will provide updates on any material developments as soon as practicable.

By order of the Board

Christopher Do
President and CEO
25 September 2020

MEDIA CONTACT
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*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 ("**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.