



IEV HOLDINGS LIMITED

(Company Registration No: 201117734D)

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

(the "Company", and together with its subsidiaries, the "Group")

UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2020

*In view of the material uncertainty relating to going concern issued by the Company's independent auditor, Deloitte Touche LLP, on the audited financial statements of the Group for the financial ended 31 December 2019, the Company is required by the Singapore Exchange Securities Trading Limited ("**Exchange**") to announce its quarterly financial statements pursuant to Catalist Rule 705.*

*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 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.

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1(a)(i) Statement of Comprehensive Income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	3 months ended 30 September ("3Q")			9 months ended 30 September ("9M")		
	Unaudited 3Q2020 (RM'000)	Unaudited 3Q2019 ^(a) (re-presented) (RM'000)	% change Increase/ (decrease)	Unaudited 9M2020 (RM'000)	Unaudited 9M2019 ^(a) (re-presented) (RM'000)	% change Increase/ (decrease)
Revenue	195	-	n.m.	536	-	n.m.
Cost of sales	(114)	-	n.m.	(298)	-	n.m.
Gross profit	81	-	n.m.	238	-	n.m.
Other operating income	126	-	n.m.	269	-	n.m.
Administration expenses	(2,443)	(400)	510.8	(7,020)	(1,128)	522.3
Exchange gain/(loss)	33	(19)	n.m.	(85)	(12)	608.3
Other operating expenses	(3)	-	n.m.	(4)	-	n.m.
Finance costs	(131)	-	n.m.	(441)	-	n.m.
Loss before tax	(2,337)	(419)	457.8	(7,043)	(1,140)	517.8
Income Tax	-	-	-	4	-	n.m.
Loss for the period from continuing operations	(2,337)	(419)	457.8	(7,039)	(1,140)	517.5
Discontinued operations ^{(a)(b)}						
Profit/(Loss) for the period from discontinued operations	281	10,603	(97.3)	622	7,281	(91.5)
Profit/(Loss) for the period	(2,056)	10,184	n.m.	(6,417)	6,141	n.m.
Other comprehensive income/(loss) after tax						
- exchange differences on translation of foreign operations	83	175	(52.6)	361	47	668.1
Total comprehensive (loss)/income for the period, net of tax	(1,973)	10,359	n.m.	(6,056)	6,188	n.m.
Total income/ (loss) attributable to:						
Owners of the Company						
- Continuing operations	(2,337)	(419)	459.1	(7,039)	(1,140)	517.5
- Discontinued operations	281	10,645	(97.4)	622	7,440	(91.6)
Non-controlling interests	-	(42)	n.m.	-	(159)	n.m.
	(2,056)	10,184	n.m.	(6,417)	6,141	n.m.
Total comprehensive income/(loss) attributable to:						
Owners of the Company	(1,973)	10,403	n.m.	(6,056)	6,351	n.m.
Non-controlling interests	-	(44)	n.m.	-	(163)	n.m.
	(1,973)	10,359	n.m.	(6,056)	6,188	n.m.

n.m. denotes not meaningful.

Notes:

a) Financial statements for 3Q2019 and 9M2019 have been re-presented after reclassifying the subsidiaries under the Asset Integrity Management ("AIM") sector under discontinued operations, upon receiving shareholders' approval in an extraordinary general meeting held on 15 October 2020 to dispose of IEV Group Sdn. Bhd. The financial results presented under continuing operations for 3Q2020 and 9M2020 comprises of the Healthcare Sector and corporate costs subsequent to the completion of the Group's acquisition of Lady Paradise Sdn. Bhd. in December 2019.

b) Discontinued operations is in relation to: (i) the exit from renewable energy business following the sale of the MK-1 biomass plant in Vietnam as announced on 7 November 2017, 11 January 2018 and 4 June 2018; (ii) the exit from the exploration and production sector as announced on 10 January 2018 and 13 September 2019 in relation to the member's voluntary liquidation of PT IEV Pabuaran KSO; (iii) the exit from mobile natural gas sector as announced on 16 October 2018, 18 October 2018, 29 October 2018 and 14 November 2018 in relation to disposal of 95% interest in PT IEV Gas; and (iv) the

exit from the AIM sector subsequent to the disposal of IEV Group Sdn. Bhd. as announced on 14 September 2020, 22 September 2020 and 15 October 2020.

1(a)(ii) Profit/(loss) for the financial period from continuing operations is arrived after crediting / (charging) the following:

	Group			Group		
	3 months ended 30 September ("3Q")			9 months ended 30 September ("9M")		
	Unaudited 3Q2020 (RM'000)	Unaudited 3Q2019 (RM'000)	% change increase/ (decrease)	Unaudited 9M2020 (RM'000)	Unaudited 9M2019 (RM'000)	% change Increase/ (decrease)
Interest expense	(131)	-	n.m.	(441)	-	n.m.
Depreciation of property, plant and equipment	(8)	-	n.m.	(18)	-	n.m.
Depreciation of right-of-use asset ^(a)	(1,347)	-	n.m.	(4,039)	-	n.m.
Property, plant and equipment written off	(3)	-	n.m.	(4)	-	n.m.
Deferred tax credit in respect of prior years	-	-	-	4	-	n.m.

n.m. denotes not meaningful

Note:

(a) Depreciation of right-of-use assets is in relation to classification of leasing transactions under SFRS(I)16 *Leases* effective for annual periods beginning on or after 1 January 2019

1(a)(iii) Results of the discontinued operations are as follow:

	Group			Group		
	3 months ended 30 September ("3Q")			9 months ended 30 September ("9M")		
	Unaudited 3Q2020 (RM'000)	Unaudited 3Q2019 (RM'000)	% change Increase/ (decrease)	Unaudited 9M2020 (RM'000)	Unaudited 9M2019 (RM'000)	% change Increase/ (decrease)
Revenue	1,206	4,152	(71.0)	4,030	8,221	(51.0)
Cost of sales	(183)	(1,705)	(89.3)	(666)	(4,532)	(85.3)
Gross profit	1,023	2,447	(58.2)	3,364	3,689	(8.8)
Other operating income	335	10,835	(96.9)	1,781	10,924	(83.7)
Administration expenses	(1,365)	(2,022)	(32.5)	(4,053)	(5,952)	(31.9)
Exchange loss	(261)	37	n.m.	(310)	(57)	443.9
Selling and distribution expenses	(28)	(575)	(95.1)	(575)	(683)	(15.8)
Other operating expenses	(171)	(52)	228.8	(190)	(426)	(55.4)
Share of result of associate	822	-	n.m.	822	(75)	n.m.
Finance costs	(75)	(67)	11.9	(218)	(216)	(0.9)
Profit before tax	280	10,603	(97.4)	621	7,204	(91.4)
Taxation	1	-	n.m.	1	77	(98.7)
Profit for the period from discontinued operations	281	10,603	(97.3)	622	7,281	(91.5)

1(a)(iv) Profit for the financial period from discontinued operations is arrived after crediting / (charging) the following:

	Group			Group		
	3 months ended 30 September ("3Q")			9 months ended 30 September ("9M")		
	Unaudited 3Q2020 (RM'000)	Unaudited 3Q2019 (RM'000)	% change increase/ (decrease)	Unaudited 9M2020 (RM'000)	Unaudited 9M2019 (RM'000)	% change Increase/ (decrease)
Rental income	34	29	17.2	103	87	18.4
Interest income	-	-	n.m.	-	1	n.m.
Interest expenses	(75)	(67)	11.9	(218)	(216)	0.9
Depreciation of property, plant and equipment (incl. depreciation accounted for in cost of sales)	(104)	(132)	(21.2)	(332)	(494)	(32.8)
Depreciation of right-of-use asset	(66)	(61)	8.2	(200)	(200)	-

	Group			Group		
	3 months ended 30 September ("3Q")			9 months ended 30 September ("9M")		
	Unaudited 3Q2020 (RM'000)	Unaudited 3Q2019 (RM'000)	% change increase/ (decrease)	Unaudited 9M2020 (RM'000)	Unaudited 9M2019 (RM'000)	% change Increase/ (decrease)
Amortisation of intangible assets (incl. amortisation accounted for in cost of sales)	(9)	(12)	(25.0)	(34)	(41)	(17.1)
Write-back on impairment of property, plant and equipment	88	-	n.m.	250	-	n.m.
(Impairment) / Write back on impairment of receivables	(9)	-	n.m.	1,152	-	n.m.
Write back on impairment of VAT receivables	32	-	n.m.	28	-	n.m.
Property, plant and equipment written off	-	(49)	n.m.	-	(57)	n.m.
Gain on disposal of property plant and equipment	-	-	-	-	21	n.m.
Inventory written off	(21)	-	n.m.	(21)	-	n.m.
Impairment and write-down of inventories	(154)	-	n.m.	(124)	(132)	(6.1)
Write back payables and accrued expenses due to deconsolidation of subsidiary	179	11,502	(98.4)	179	11,502	(98.4)
Loss from deconsolidation of subsidiary	-	(713)	n.m.	-	(713)	n.m.
Tax credit/(charge) in respect of prior year	1	-	n.m.	1	77	(98.7)

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial period

	Company		Group	
	Unaudited As at 30 September 2020 (RM'000)	Audited As at 31 December 2019 (RM'000)	Unaudited As at 30 September 2020 (RM'000)	Audited As at 31 December 2019 (RM'000)
ASSETS				
Current				
Cash and bank balances	80	1,311	1,196	2,994
Trade receivables	-	-	-	995
Other receivables and prepayments	10,995	95	1,454	584
Inventories	-	-	77	971
	11,075	1,406	2,727	5,544
Assets classified as held for sale	-	-	4,423	-
	11,075	1,406	7,150	5,544
Non-Current				
Property, plant and equipment	-	-	261	203
Right-of-use assets	-	-	8,722	12,679
Goodwill	-	-	6,133	6,133
Intangible assets	-	-	-	33
Subsidiaries	7,018	7,009	-	-
Other receivables and prepayments	-	-	5,432	5,739
	7,018	7,009	20,548	24,787
Total assets	18,093	8,415	27,698	30,331
LIABILITIES AND EQUITY				
Current				
Bank overdrafts	-	-	-	2,281

	Company		Group	
	Unaudited As at 30 September 2020 (RM'000)	Audited As at 31 December 2019 (RM'000)	Unaudited As at 30 September 2020 (RM'000)	Audited As at 31 December 2019 (RM'000)
Trade payables	-	-	10	2,013
Other payables and other provisions	1,486	1,216	4,184	9,429
Contract liabilities	-	-	-	34
Advances from a related party	-	-	-	409
Lease liabilities	-	-	5,335	5,201
Income tax payables	-	-	-	23
	1,486	1,216	9,529	19,390
Liabilities classified as held for sale	-	-	5,770	-
	1,486	1,216	15,299	19,390
Non-Current				
Lease liabilities	-	-	3,577	7,522
	-	-	3,577	7,522
Total liabilities	1,486	1,216	18,876	26,912
Capital and reserves				
Share capital	119,133	107,674	119,133	107,674
Treasury shares	(38)	(38)	(38)	(38)
Currency translation reserve	(111)	(188)	2,122	1,761
Capital reserve	3,526	3,526	3,526	3,526
Accumulated losses	(105,903)	(103,775)	(115,892)	(109,475)
Equity attributable to owners of the Company	16,607	7,199	8,851	3,448
Non-controlling interests	-	-	(29)	(29)
Total equity	16,607	7,199	8,822	3,419
Total liabilities and equity	18,093	8,415	27,698	30,331

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following at the end of the financial period reported on with comparative figures as at the end of the immediately preceding financial year

Group	Unaudited As at 30 September 2020 Secured (RM'000)	Audited As at 31 December 2019 Secured (RM'000)
Bank overdrafts	1,694	2,281
Total	1,694	2,281
Amount repayable in one year or less, or on demand	1,694	2,281
Amount repayable after one year	-	-

Details of collaterals

Bank overdrafts as at 30 September 2020 is classified under liabilities classified as held for sale.

The bank overdraft is secured by:

- a debenture by way of a fixed and floating charge over all present and future assets of IEV Group Sdn Bhd;
- corporate guarantees provided by IEV Holdings Limited and IEV Group Sdn Bhd; and
- a personal guarantee provided by a director, Christopher Nghia Do.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial period

	Group 3 Months ended 30 September ("3Q")		Group 9 Months ended 30 September ("9M")	
	Unaudited 3Q2020 (RM'000)	Unaudited 3Q2019 (RM'000)	Unaudited 9M2020 (RM'000)	Unaudited 9M2019 (RM'000)
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/Profit before tax				
- from continuing operations	(2,337)	(419)	(7,043)	(1,140)
- from discontinued operations	281	10,603	621	7,204
	(2,056)	10,184	(6,422)	6,064
Adjustments for:				
Share of results of associate	(822)	-	(822)	75
Amortisation of intangible assets (including amortisation accounted for in cost of sales)	9	12	34	41
Depreciation of property, plant and equipment (include depreciation accounted for in cost of sales)	112	132	350	494
Depreciation of right-of-use asset	1,413	61	4,239	200
Gain on disposal of property, plant and equipment	-	-	-	(21)
Property, plant and equipment written off	3	49	4	57
Inventory written off	21	-	21	-
Impairment and write-down of inventories	154	-	124	132
Loss from deconsolidation of subsidiary	-	713	-	713
Write back payables and accrued expenses	(179)	(11,502)	(179)	(11,502)
Write back Impairment of property, plant and equipment	(88)	-	(250)	-
Write back Impairment of VAT receivables	(32)	-	(28)	-
Impairment / (write-back of impairment) of receivables	9	-	(1,152)	-
Rental discount received	(204)	-	(204)	-
Interest expense	206	67	659	216
Interest income	-	-	-	(1)
Operating loss before working capital changes	(1,454)	(284)	(3,626)	(3,532)
Long term other receivables and prepayment	(1)	(8)	315	8
Inventories	(13)	240	79	231
Contract costs	(141)	(158)	(581)	829
Trade and other receivables and prepayments	932	(3,585)	(1,075)	1,552
Contract liabilities	142	137	684	(2,508)
Trade and other payables	(575)	1,197	(1,434)	(324)
Amount due from an associate	154	(67)	1,301	(165)
Cash used in operating activities (before renovation works)	(956)	(2,528)	(4,337)	(3,909)
Other payables- renovation works	(9)	-	(4,525)	-
Cash used in operating activities	(965)	(2,528)	(8,862)	(3,909)
Interest received	-	-	-	1
Interest paid	(69)	(67)	(199)	(216)
Post-employment benefit paid	-	(7)	-	(61)
Tax (paid)/refund	(11)	(13)	(52)	238
Net cash used in operating activities	(1,045)	(2,615)	(9,113)	(3,947)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(94)	(4)	(213)	(59)
Cash loss from deconsolidation of subsidiary	-	(3)	-	(3)
Proceeds from disposal of property, plant and equipment	-	-	-	23
Net cash used in investing activities	(94)	(7)	(213)	(39)

	Group 3 Months ended 30 September ("3Q")		Group 9 Months ended 30 September ("9M")	
	Unaudited 3Q2020 (RM'000)	Unaudited 3Q2019 (RM'000)	Unaudited 9M2020 (RM'000)	Unaudited 9M2019 (RM'000)
CASH FLOWS FROM FINANCING ACTIVITIES				
Lease payments	(85)	(70)	(3,116)	(205)
Rental discount received	204	-	204	-
Repayment of bank borrowings	-	-	(1)	-
Proceeds from issuance of ordinary shares	-	-	11,490	6,095
Capitalised transaction costs of issuance of ordinary shares	-	-	(31)	(285)
Fixed deposits (pledged)/released	-	(1)	-	-
Net cash generated from / (used in) financing activities	119	(71)	8,546	5,605
Net (decrease)/increase in cash and cash equivalents	(1,020)	(2,694)	(780)	1,619
Cash and cash equivalents at beginning of period/year	953	2,408	647	(1,925)
Currency translation difference of cash and cash equivalents at beginning of period/year	(19)	(19)	47	1
Cash and cash equivalents at end of period	(86)	(305)	(86)	(305)
<i>Cash and cash equivalents comprise:</i>				
Cash and bank balances	1,196	2,125	1,196	2,125
Cash and bank balances – asset held for sale	412	-	412	-
Fixed deposits – asset held for sale	69	67	69	67
	1,677	2,192	1,677	2,192
Less: Pledged fixed deposits	(69)	(67)	(69)	(67)
Less: Bank overdrafts	(1,694)	(2,430)	(1,694)	(2,430)
Cash and cash equivalents at end of period	(86)	(305)	(86)	(305)

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding year

<u>Company</u> Current Period	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Capital Reserve (RM'000)	Currency translation reserve (RM'000)	Total (RM'000)
Balance as at 1 July 2020	119,133	(38)	(105,224)	3,526	60	17,457
Total comprehensive loss for the period	-	-	(679)	-	(171)	(850)
Balance as at 30 September 2020	119,133	(38)	(105,903)	3,526	(111)	16,607

<u>Company</u> Previous Period	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Currency translation reserve (RM'000)	Total (RM'000)
Balance as at 1 July 2019	104,148	(38)	(100,697)	(126)	3,287
Total comprehensive loss for the period	-	-	(402)	(27)	(429)
Balance as at 30 September 2019	104,148	(38)	(101,099)	(153)	2,858

Group Current Period	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated Losses (RM'000)	Capital Reserve (RM'000)	Currency translation reserve (RM'000)	Equity attributable to owners of the Company (RM'000)	Non-controlling interests (RM'000)	Total equity (RM'000)
Balance as at 1 July 2020	119,133	(38)	(113,836)	3,526	2,039	10,824	(29)	10,795
Loss for the period	-	-	(2,056)	-	-	(2,056)	-	(2,056)
Other comprehensive income	-	-	-	-	83	83	-	83
- Currency translation difference arising from consolidation	-	-	-	-	83	83	-	83
Total comprehensive income	-	-	(2,056)	-	83	(1,973)	-	(1,973)
Balance as at 30 September 2020	119,133	(38)	(115,892)	3,526	2,122	8,851	(29)	8,822

Group Previous Period	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Capital reserve (RM'000)	Currency translation reserve (RM'000)	Equity attributable to owners of the Company (RM'000)	Non-controlling interests (RM'000)	Total equity (RM'000)
Balance as at 1 July 2019	104,148	(38)	(113,508)	(380)	1,360	(8,418)	(49)	(8,467)
Profit for the period	-	-	10,226	-	-	10,226	(42)	10,184
Other comprehensive income	-	-	-	-	177	177	(2)	175
Currency translation difference arising from consolidation	-	-	-	-	177	177	(2)	175
Total comprehensive income	-	-	10,226	-	177	10,403	(44)	10,359
Transaction with owner:	-	-	-	-	-	-	62	62
- Effects of shares subscription in subsidiary	-	-	-	-	-	-	62	62
- Effect of deconsolidation of discontinued operation	-	-	-	-	731	731	(22)	709
Balance as at 30 September 2019	104,148	(38)	(103,282)	(380)	2,268	2,716	(53)	2,663

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of shares	Resultant issued and paid-up share capital (S\$)
Issued and paid-up share capital of the Company as at 30 June 2020 and 30 September 2020 (excluding treasury shares)	487,674,594	47,091,018

There were no changes in the Company's share capital from 1 July 2020 to 30 September 2020. There were no outstanding convertibles, share options or subsidiary holdings as at 30 September 2020 and 30 September 2019.

	As at 30 September 2020	As at 30 September 2019
Total number of treasury shares	200,000	200,000
Total number of ordinary shares	487,674,594	365,512,632
% of treasury shares over total number of ordinary shares	0.04%	0.05%

1(d)(iii) To show the total number of issued shares excluding treasury shares at the end of the current financial period and as at the end of the immediately preceding financial year

	As at 30 September 2020	As at 31 December 2019
Number of issued shares of the Company	487,874,594	411,874,594
Shares held as treasury shares	(200,000)	(200,000)
Number of issued shares excluding treasury shares	487,674,594	411,674,594

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and / or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and / or use of treasury shares as at 30 September 2020.

1(d)(v) A statement showing all sales, transfers, cancellation and / or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and / or use of subsidiary holdings as at 30 September 2020.

2. Whether the figures have been audited, or reviewed and in accordance with which standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

a) Updates on the efforts taken to resolve each outstanding audit issue.

b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable as the Group's audit opinion is with respect to a material uncertainty related to going concern.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period reported on, as those applied in the Group's most recently audited financial statements for the financial year ended 31 December 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") and SFRS(I) Interpretations ("**SFRS(I) INTs**") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2020, where applicable. The adoption of these standards from the effective date has not resulted in material adjustments to the financial position, results of operations or cash flows of the Group for 3Q2020 and 9M2020.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Group	3Q2020 (Malaysian sen)	3Q2019 ⁽¹⁾ (Malaysian sen)	9M2020 (Malaysian sen)	9M2019 ⁽¹⁾ (Malaysian sen)
(Loss) / Earnings per ordinary share for the period based on the net (loss) / earnings attributable to shareholders of the Company:				
(i) Basic				
- from continuing operations	(0.48)	(0.11)	(1.45)	(0.35)
- from discontinued operations	0.06	2.91	0.13	2.28
	(0.42)	2.80	(1.32)	1.93
(ii) On a fully diluted basis	(0.42)	2.80	(1.32)	1.93
Weighted average number of ordinary shares	487,674,594	365,512,632	484,068,755	326,245,233

Note:

1. The (loss) / earnings in 3Q2019 and 9M2019 are re-presented due to the reclassification of the AIM Sector as discontinued operations.

Basic and diluted (loss) per ordinary share have been computed based on the Group's loss attributable to owners of the parent and the weighted average number of ordinary shares in issue during the respective periods.

The basic and diluted earnings per ordinary share for each 3Q2020, 3Q2019, 9M2020 and 9M2019 were the same as there were no potentially dilutive ordinary shares existing during 3Q2020, 3Q2019, 9M2020 and 9M2019 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Net asset value per ordinary share (Malaysian sen)	
	As at 30 September 2020	As at 31 December 2019
Group	1.8	0.8
Company	3.4	1.7

Net asset value per ordinary share as at 30 September 2020 and 31 December 2019 have been calculated based on the aggregate number of ordinary shares (excluding treasury shares) of 487,674,594 and 411,674,594 as at the respective dates.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Statement of Comprehensive Income

Breakdown by business segments

Three Months ended 30 September 2020

Business sector	3Q2020			3Q2019		
	Revenue (RM'000)	Gross Profit (RM'000)	Gross Profit Margin %	Revenue (RM'000)	Gross Profit/ (Loss) (RM'000)	Gross Profit Margin %
Continuing Operations						
Healthcare Sector	195	81	41.5%	-	-	-
Total from continuing operations	195	81	41.5%	-	-	-
Discontinued Operations						
Asset Integrity Management Sector ("AIM")	1,206	1,023	84.8%	4,152	2,447	58.9%

Business sector	3Q2020			3Q2019		
	Revenue (RM'000)	Gross Profit (RM'000)	Gross Profit Margin %	Revenue (RM'000)	Gross Profit/ (Loss) (RM'000)	Gross Profit Margin %
Total from discontinued operations	1,206	1,023	84.8%	4,152	2,447	58.9%
Total	1,401	1,104	78.8%	4,152	2,447	58.9%

Nine Months ended 30 September 2020

Business sector	9M2020			9M2019		
	Revenue (RM'000)	Gross Profit (RM'000)	Gross Profit Margin %	Revenue (RM'000)	Gross Profit/ (Loss) (RM'000)	Gross Profit Margin %
Continuing Operations						
Healthcare Sector	536	238	44.4%	-	-	-
Total from continuing operations	536	238	44.4%	-	-	-
Discontinued Operations						
Asset Integrity Management Sector ("AIM")	4,030	3,364	83.5%	8,221	3,689	44.9%
Total from discontinued operations	4,030	3,364	83.5%	8,221	3,689	44.9%
Total	4,566	3,602	78.9%	8,221	3,689	44.9%

Continuing Operations

Revenue

Revenue for the Healthcare Sector in 3Q2020 and 9M2020 were RM0.2 million and RM0.5 million respectively. No revenue was generated from the Healthcare Sector as the Group had acquired Lady Paradise Sdn. Bhd. which operates a postpartum centre in Petaling Jaya, Malaysia ("**PJ Confinement Centre**"), only during the fourth quarter of the financial year ended 31 December 2019 ("**FY2019**"). The revenue for the periods in review, mainly generated from the PJ Confinement Centre has been lower than planned despite operating at near capacity during the recent months due to refurbishment works in the centre that took place progressively.

Gross Profit

The Healthcare Sector's gross profit for 3Q2020 and 9M2020 were RM81 thousand and RM238 thousand respectively. In addition, the Healthcare Sector's gross profit margin for 3Q2020 and 9M2020 has been relatively stable at 41.5% and 44.4% respectively.

Other Operating Income

The Group's other operating income for 3Q2020 and 9M2020 of RM126 thousand and RM269 thousand respectively were mainly from rental rebates from property leases and government subsidies for business restriction related to address the Covid-19 outbreak.

Administrative Expenses

Administrative expenses in 3Q2020 increased by 510.8% to RM2.4 million from RM0.4 million in 3Q2019 due mainly to an increase in (i) depreciation of right-of-use assets of RM1.3 million for the lease of a commercial property in Singapore for a planned postpartum centre; (ii) manpower cost of RM0.3 million; and (iii) office utilities and overheads of RM0.2 million.

Similarly, administrative expenses in 9M2020 increased by 522.3% to RM7.0 million from RM1.1 million in 9M2019 due mainly to expenses incurred for the Healthcare Sector and increased corporate expenses incurred for the fund-raising exercise completed on 14 January 2020 and the disposal of IEV Group Sdn. Bhd. which resulted in the Group's exit from the AIM Sector. The increase in administrative expenses from the Healthcare Sector were mainly due to (i) depreciation

of right-of-use assets of RM4.0 million arising from the lease of a commercial property in Singapore for a planned postpartum centre; (ii) increase in manpower cost of RM1.0 million; and (iii) office rental, utilities and overheads of RM0.3 million. Increased corporate expenses amounting to RM0.6 million were mainly for consultancy and legal expenses.

Exchange Loss/Gain

The Group recorded a marginal exchange gain of RM33 thousand in 3Q2020 compared to a marginal exchange loss of RM19 thousand in 3Q2019. For 9M2020, the Group recorded an exchange loss of RM85 thousand compared to an exchange loss of RM12 thousand in 9M2019. The exchange loss for 9M2020 was mainly due to the overall depreciation of the Malaysia Ringgit against the Singapore Dollar and a partial recovery of the Malaysia Ringgit during 3Q2020 resulted in the marginal exchange gain for 3Q2020.

Finance Costs

Finance costs for 3Q2020 and 9M2020 are RM131 thousand and RM441 thousand respectively, principally derived from the computation of interest on finance lease obligations, in the application of SFRS(I) 16 *Leases* for the lease of a commercial property in Singapore, which is planned for a postpartum centre.

Loss Before Tax

For reasons set out above, the Group recorded a 457.8% increase in loss before tax to RM2.3 million for 3Q2020 from RM0.4 million for 3Q2019. For 9M2020, the Group recorded a 517.8% increase in loss before tax to RM7.0 million from RM1.1 million in 9M2019.

Discontinued Operations

The Asset Integrity Management (“**AIM**”) Sector has been reclassified under discontinued operations, upon receiving shareholders’ approval in an extraordinary general meeting on 15 October 2020 to dispose of IEV Group Sdn. Bhd. and thus exiting from the AIM sector. The disposal is expected to be completed by the end of FY2020. The discontinued subsidiaries of the Renewable Energy and Mobile Natural Gas Sectors have been liquidated and disposed off respectively in 2018. The liquidation of PT Pabuaran KSO for the Exploration and Production Sector is nearing completion and is awaiting final business deregistration by the end of FY2020.

For 9M2020, a profit before tax of RM0.6 million from discontinued operations was recorded due mainly to a RM1.2 million write-back on impairment of receivables due from IEV (Malaysia) Sdn Bhd. Comparatively for 9M2019, the profit before tax of RM7.2 million was due mainly to a RM10.8 million reversal of provisions and liabilities in PT IEV Pabuaran KSO which was no longer required when the Company commenced a member’s voluntary liquidation, as announced on 13 September 2019.

Review of Statement of Financial Position

Current Assets

Trade receivables as at 30 September 2020 was reduced to nil from RM1.0 million as at 31 December 2019 due to the reclassification of trade receivables from the AIM Sector as assets held for sale. The current portion of other receivables and prepayments increased by RM0.9 million to RM1.5 million as at 30 September 2020 from RM0.6 million as at 31 December 2019, due mainly to (i) deposit payment of RM0.5 million for interior design works in relation to a proposed postpartum centre in Petaling Jaya, Malaysia and (ii) GST receivable of RM0.5 million in relation to a Singapore postpartum centre undergoing renovation works. Inventory values reduced to RM77 thousand as at 30 September 2020 from RM1.0 million 31 December 2019 due mainly to: (i) RM145 thousand impairment and write-off of AIM Sector inventories and (ii) RM0.7 million transfer of AIM Sector inventories to assets held for sale. Assets held for sale of RM4.4 million as at 30 September 2020 represents the Current and Non-Current Assets of the AIM Sector that is planned to be disposed of.

Non-Current Assets

Net carrying value of property, plant and equipment (“**PPE**”) increased marginally to RM261 thousand as at 30 September 2020 from RM 203 thousand as at 31 December 2019. This was due to: (i) PPE acquisition of RM200 thousand relating to renovation improvements of a confinement centre in Petaling Jaya and office equipment; and (ii) RM250 thousand write-

back of an impairment of PPE; which were partially offset by (i) depreciation charges of RM350 thousand depreciation charges and (ii) RM50 thousand transfer of AIM Sector PPE to assets held for sale. Right-of-use (“ROU”) assets decreased by RM4.0 million to RM8.7 million as at 30 September 2020 from RM12.7 million as at 31 December 2019 mainly due to depreciation charges of RM4.2 million during the 9M2020 period and partially offset by (i) the addition of an ROU asset of RM0.4 million for the lease of an office space in Singapore and (ii) a transfer of RM0.1 million ROU related to the AIM Sector to asset held for sale. Long-term receivables and prepayments as at 30 September 2020 reduced to RM5.4 million from RM5.7 million as at 31 December 2019 due mainly to the reclassification of GST Receivable to current other receivables and prepayments.

Capital and Reserves

Share capital of the Company and Group increased to RM119.1 million as at 30 September 2020 from RM107.7 million as at 31 December 2019 due to the allotment and issuance of 76,000,000 new ordinary shares to individual subscribers at an issue price of S\$0.05 per ordinary share pursuant to a placement exercise.

Currency translation reserve as at 30 September 2020 increased to RM2.1 million from RM1.8 million as at 31 December 2019 due mainly to the appreciation of the Singapore Dollar against the Malaysian Ringgit during the period in review.

Accumulated losses for the Group increased by RM6.4 million to RM115.9 million as at 30 September 2020 from RM109.5 million accumulated losses as at 31 December 2019, mainly due to losses from continuing operations for 9M2020.

Non-Current Liabilities and Current Liabilities

Bank borrowings decreased to nil as at 30 September 2020 from RM2.3 million as at 31 December 2019, due mainly to progressive reductions in the overdraft amount and classification of a RM1.7 million overdraft balance as liabilities held for sale. Trade payables reduced to a minimal RM10 thousand as at 30 September 2020 from RM2.0 million as at 31 December 2019 due mainly to the classification of AIM Sector related trade liabilities as liabilities held for sale. Other payables and provisions as at 30 September 2020 decreased to RM4.2 million from RM9.4 million as at 31 December 2019 due mainly to (i) the settlement of payables of RM4.5 million related to the Singapore postpartum centre; and (ii) classification of RM1.0 million other payables related to the AIM Sector as liabilities held for sale. Advances from a related party reduced to nil as at 30 September 2020 from RM0.4 million as at 31 December 2019 as this amount which is related to the AIM Sector was classified as liabilities held for sale. Current and non-current lease liabilities reduced to RM8.9 million as at 30 September 2020 from RM12.7 million as at 31 December 2019 due mainly to (i) lease payments of RM3.1 million; (ii) classification of RM1.4 million as other payables pending negotiation of rental rebates related to commercial lease in Singapore and (iii) classification of AIMS Sector lease liabilities of RM0.1 million as liabilities held sale; which were partially offset by (i) additional lease commitments of RM0.4 million for the lease of an office space in Singapore and (ii) lease related interest expense of RM0.4 million.

The Group has negative working capital of RM8.4 million as at 30 September 2020 compared to a negative working capital of RM13.8 million as at 31 December 2019. The decrease in the negative working capital position was due to the allotment and issuance of 76,000,000 ordinary shares at an issue price of S\$0.05 per ordinary share in the capital of the Company. Barring any unforeseen circumstances, the Group should be able to meet its working capital commitments for the next 12 months in view of (i) potential additional corporate fund-raising exercises and (ii) the Group’s estimated revenue from the Healthcare Sector.

Review of Statement of Cash Flows

For 3Q2020 the Group’s net cash used in operating activities was RM1.0 million. This was mainly due to: (i) an operating loss before working capital changes of RM1.5 million; and (ii) decrease in trade and other payables of RM0.6 million. These were partially offset by (i) decrease in trade and other receivables of RM0.9 million; and (ii) decrease in amount due from an associate of RM0.15 million. Investing activities for 3Q2020 was limited to the net acquisition of property, plant and equipment of RM0.1 million. Financing activities for 3Q2020 was RM0.1 million, mainly from rental discounts on commercial leases due to the Covid-19 viral outbreak.

For 9M2020, the Group recorded net cash used in operating activities of RM9.1 million. This was mainly due to: (i) an operating loss before working capital changes of RM3.6 million; (ii) decrease in payables related to renovation works of RM4.5 million; (iii) decrease in trade and other payables of RM1.4 million; (iv) increase in trade and other receivables of RM1.1 million and (v) decrease in contract costs of RM0.6 million. These were partially offset by (i) decrease in amount due from an associate of RM1.3 million; (ii) increase in contract liabilities of RM0.7 million; (iii) decrease in other

receivables and prepayments of RM0.3 million; and (iv) decrease in inventories of RM0.1 million. Net cash used in investing activities of RM0.2 million for 9M2020 was for the acquisition of property, plant and equipment. Net cash generated from financing activities of RM8.5 million for 9M2020 was from (i) the net proceeds of RM11.5 million in the issuance of ordinary shares and (ii) rental discount of RM0.2 million on commercial lease due to the Covid-19 viral outbreak; which was partially offset by lease payments of RM3.1 million.

As a result of the above, the cash and bank balances was RM1.7 million as at 30 September 2020, compared to RM2.2 million as at 30 September 2019.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trend competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

As the Group's plan to dispose the Engineering Sector is expected to be completed by the end of fourth quarter 2020, the outlook for the Engineering Sector will no longer be featured in this section.

Healthcare Sector

The postpartum centre at SS2 Petaling Jaya, Malaysia ("**SS2 Centre**"), has been operating at near capacity despite the 3rd wave of Covid-19 pandemic in Malaysia with bookings having been secured until end 2020 and first half of 2021. The Group had, on 27 October 2020, announced the entry into a lease agreement for a second postpartum centre ("**Mines2 Centre**") in the Klang Valley region, Malaysia. The Mines2 centre is planned for 50 suites equipped with a nursery, incubation room, kitchen and other support services and is targeted to be operational by end of first quarter 2021.

With the continuing Covid-19 global pandemic, strict health and movement controls remain in place at IEV's postpartum centre. Notwithstanding, IEV remains optimistic on the prospects for the Healthcare Sector especially with the heightened public awareness on the need for and emphasis on hygiene practices. Further, IEV has been diligently maintaining the quality of its postpartum care services, and at the same time, keeping a look out for opportunities within this sector.

Renovation works for the planned Singapore postpartum centre on Hendon Road has resumed but has since been delayed by several months due working restrictions and potential work variation. As such, sales and marketing campaigns are expected to commence in the first quarter of 2021 with an opening planned for in second quarter of 2021.

Concurrent with the efforts at developing the postpartum care business, the Group is also identifying and searching for complementary and new revenue streams in the aesthetics, wellness and physiology sectors as mentioned in the Company's circular dated 3 October 2019. Further, the Company has plans on launching services related to alternative medicines (including, but not limited to traditional Chinese medicine) and physical therapy services such as chiropractic and physiotherapy services at its SS2 Centre. Further announcements will be made when there are material developments.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

No.

(b) Previous corresponding period/rate %

None.

12. If no dividend has been declared (recommended), a statement to that effect

There is no interim dividend recommended and declared by the Directors in respect of the current financial period ended 30 September 2020 as the Group recorded a loss from its continuing operations in 3Q2020 and 9M2020.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group does not have a general mandate from shareholders for interested person transactions (“IPTs”) pursuant to Rule 920(1)(a)(ii) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “Catalist Rules”). There were no IPTs entered into during the financial period reported on which exceeds SGD 100,000 in value.

14. Use of Proceeds from Share Subscription

Pursuant to Rule 1204(5)(f) of the Catalist Rules, the Board of Directors wishes to provide an update on the use of the proceeds arising from:

- (i) the allotment and issuance of 76.0 million new ordinary shares at an issue price of S\$0.05 per share in the capital of the Company through a share subscription exercise (the “**First Share Subscription**”) that was completed on 14 January 2020. The net proceeds of approximately S\$3.788 million (after deducting expenses of approximately S\$0.012 million incurred by the Company in connection with the First Share Subscription) have been utilised as follows:

Use of Proceeds	Amount allocated (as announced on 23 December 2019) (S\$’000)	Amount utilised as at the date of this announcement (S\$’000)	Balance of net proceeds (S\$’000)
(i) Renovation and refurbishment of postpartum centres	3,000	2,750	250
(ii) Working capital	788	788 ⁽¹⁾	0
Total	3,788	3,538	250

Note:

1. Working capital utilisation has been for overheads including property rental for a postpartum centre.

- (ii) the allotment and issuance of 5,208,333 new ordinary shares at an issue price of S\$0.0384 per share in the capital of the Company through a share subscription exercise (the “**Second Share Subscription**”) that was completed on 19 October 2020. The net proceeds of approximately S\$185 thousand (after deducting expenses of approximately S\$15 thousand incurred by the Company in connection with the Second Share Subscription) have been utilised as follows

Use of Proceeds	Amount allocated (as announced on 7 October 2020) (S\$’000)	Amount utilised as at the date of this announcement (S\$’000)	Balance of net proceeds (S\$’000)
(i) Renovation and refurbishment of postpartum centres	85	0	85
(ii) Working capital	100	50 ⁽¹⁾	50
Total	185	50	135

Note:

1. Working capital utilisation has been for corporate overheads and property rental for a postpartum centre.

15. Confirmation by the Board of Directors pursuant to Rule 705(5) of the Catalist Rules

We, Christopher Nghia Do and Harry Ng, the undersigned, being Directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the third quarter and nine months ended 30 September 2020 false or misleading in any material aspect.

16. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that all the required undertakings under the Rule 720(1) of the Catalist Rules have been obtained from its Directors and Executive Officers in the format set out in Appendix 7H of the Catalist Rules.

ON BEHALF OF THE BOARD OF DIRECTORS

CHRISTOPHER NGHIA DO PRESIDENT & CEO	HARRY NG LEAD INDEPENDENT DIRECTOR
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Date: 13 November 2020