



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 2017

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 2017 ("**FY2017**") made on 1 March 2018 (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 FY2017 (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 FY2017 RM'000 (A)	Unaudited FY2017 RM'000 (B)	Differences RM'000 (C = A - B)	Explanation for variance
Continuing Operations				
Other operating income - exchange gain (Note A)	798	446	352	N.1
Other operating expenses	(9,799)	(10,409)	610	N.1
Income tax	(954)	(1,087)	133	N.2
Discontinued Operations				
Loss for the period from discontinued operations	(60,390)	(64,084)	3,694	N.1
Other comprehensive loss				
Currency translation differences arising from consolidation	(8,743)	(4,448)	(4,295)	N.1

Note A: Exchange gain of RM798,000 in the Audited Results is aggregated into 'Other operating income'.

Explanatory Notes:

- N.1 Certain underlying profit and loss items which are denominated in the US Dollars have been translated to the Group's presentation currency Ringgit Malaysia at the average rate in the Unaudited Results. In the Audited Results, these have been translated at the closing rate.

- N.2 The difference is mainly due to an adjustment for recognition of additional deferred tax asset in relation to post-employment benefits and allowance for inventories, thereby reducing the tax expense for FY2017.

Statement of financial position

	Group			
	Audited As at 31-Dec- 2017 RM'000 (A)	Unaudited As at 31-Dec-2017 RM'000 (B)	Differences RM'000 (C = A - B)	Note
Current assets				
Other receivables and prepayments	3,642	4,450	(808)	N.3
Non-current assets				
Other receivables and prepayments	814	352	462	N.4
Deferred tax assets	504	193	311	N.5
Non-Current Liabilities				
Deferred tax liabilities	124	273	(149)	N.6
Capital and reserves				
Currency translation reserve	376	4,671	(4,295)	N.1

Notes

N.3	The difference is due to the following:	RM'000
i)	VAT claims classified as non-current assets in the Audited Results	(462)
ii)	Tax receivable written off in the Audited Results	(172)
iii)	VAT inputs/outputs shown as a net balance in the Audited Results	(102)
iv)	Others	(72)
		<u>(808)</u>

- N.4 The difference is mainly due to reclassification of VAT claims as non-current assets in the Audited Results. See Note N.3(i).
- N.5 Mainly due to the recognition of a subsidiary's deferred tax assets which management has assessed to be recoverable.
- N.6 Mainly due to the reversal of deferred tax liabilities following the discontinuation of the Exploration and Production sector.

Consolidated statement of cash flows

	Audited FY2017 (RM'000) (A)	Unaudited FY2017 (RM'000) (B)	Differences (RM'000) (C = A - B)	Note
Net cash used in investing activities	(1,819)	(2,128)	309	N.7
Net cash used in financing activities	(899)	(678)	(221)	N.8

Notes

N.7 The difference is mainly due to the exclusion of property, plant and equipment that were purchased under a finance lease arrangement as such arrangement is a non-cash activity.

N.8 The difference is mainly due to the movement for finance leases used for the acquisition of property, plant and equipment, which is a non-cash activity.

BY ORDER OF THE BOARD

CHRISTOPHER NGHIA DO

PRESIDENT & CEO

Date: 28 March 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.

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