



## IEV HOLDINGS LIMITED

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

(Company Registration Number 201117734-D)

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### APPLICATION IN RESPECT OF AN EXTENSION OF TIME TO (I) RELEASE THE GROUP'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND (II) HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR FY2019

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#### 1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of IEV Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wish to announce that the Company has made an application to the Singapore Exchange Securities Trading Ltd ("**SGX-ST**") for the following:

- (i) an extension up to 15 May 2020 to release its annual report for the financial year ended 31 December 2019 ("**FY2019**"); and
- (ii) an extension up to 30 June 2020 to hold the Company's Annual General Meeting ("**AGM**") for FY2019 (collectively, the "**Waiver**" and "**Waiver Application**")

#### 2. BASES FOR WAIVER APPLICATION

Pursuant to Rule 707(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST, an issuer must hold its annual general meeting within 4 months from the end of its financial year. Accordingly, the Company is required to hold its AGM by 30 April 2020.

In addition, reference is made to the regulatory announcement by the Singapore Exchange Regulation dated 27 February 2020 ("**SGX Regco Announcement**") stating that it will allow issuers with a 31 December financial year end up to 30 June 2020 to hold annual general meetings to approve their 31 December 2019 financial results, if they fulfil the following criteria:

- (i) their financial year-end is 31 December 2019; and
- (ii) approval of a similar application for extension of time by the Accounting and Corporate Regulatory Authority ("**ACRA**") or other relevant regulatory authorities (where applicable).

Pursuant to the SGX Regco Announcement, such issuer must issue their annual reports to its shareholders and the SGX-ST by 15 April 2020. However, the Company is seeking the Waiver for the reasons set out below:

As a consequence of the COVID-19 outbreak in Malaysia, the Government of Malaysia has issued a Movement Control Order (the "**Order**") under provisions of the Prevention and Control of Infectious Disease Act 1988 and the Police Act 1967 as an effort to curb the spread of COVID-19 in the country. The Order is effective from 18 March 2020 to 14 April 2020 ("**Effective Period**"). To comply with the Order and as announced on 18 March 2020, the Group's head office and factory premises in Petaling Jaya, Selangor, Malaysia are closed during the Effective Period. Arrangements have been made for the business functions of the Group to continue to operate and with employees working from home.

As all planned traveling and working schedules have since been cancelled, disrupted and/or deferred due to the Order, more time is required for:

- (i) internal and external review by respective parties before finalisation of the Group's annual report and the audited financial statements for FY2019; and

- (ii) the printing, distribution and publication of the Group's annual report, and dissemination of the Notice of AGM to the Company's shareholders.

Further, more time will also be required for Deloitte and Touche LLP ("**Deloitte**"), the external auditors of the Group, to complete its review of the audited financial statements of the Group for FY2019 ("**Audited Financial Statements**"), due to the following:

- (i) the Company requires more time to complete an independent impairment assessment on goodwill in relation to the acquisition of Lady Paradise Sdn Bhd as the retrieval and furnishing of documents located in an office premise is impeded by the Order; and
- (ii) the inability of the finance team of the Company to retrieve and furnish documents and accounting records for the preparation of the audited financial statements as the documents and accounting records are kept in an office premise which is closed by the Order.

### 3. ACRA SUBMISSION

The Company has on 19 March 2020, received approval from ACRA for an extension of time to:

- (i) comply with Section 175(1)(a) of the Companies Act (Chapter 50) ("**Companies Act**") to hold its AGM for FY2019 from the current deadline of 30 April 2020 to 29 June 2020; and
- (ii) file its annual return for FY2019 from the current deadline of 31 May 2020 to 30 July 2020 pursuant to Section 197(1)(a) of the Companies Act.

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

The Company will update Shareholders on any material developments to the Waiver Application in due course.

By order of the Board

Christopher Do  
President and CEO  
31 March 2020

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#### **MEDIA CONTACT**

For media queries, please 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.*

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