



IEV HOLDINGS LIMITED

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

(Company Registration Number 201117734-D)

SETTLEMENT OF LABOUR DISPUTE CLAIM

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the announcement dated 20 March 2019 and 12 July 2019 (the “**Announcement**”).*

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 its wholly-owned subsidiary, IEV Group Sdn Bhd (“**IEV Malaysia**”) has reached a mutually agreed settlement with Mr. Justin Yong Joon Ming (“**Claimant**”) in relation to a labour dispute claim that the Claimant filed with the Industrial Court of Malaysia in Kuala Lumpur (the “**Case**”).

Both the Claimant and IEV Malaysia had entered into a consent award whereby, without admission of liability basis, IEV Malaysia shall pay the Claimant a total sum of Malaysia Ringgit Three Hundred Thousand (MYR300,000 or approximately S\$98,600) as full and final settlement of the Claimant’s claim against IEV Malaysia. With this settlement, the Claimant shall have no further claims against IEV Malaysia with respect to this Case.

Shareholders and other 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.

By order of the Board

Christopher Do
President and CEO
7 November 2019

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**”). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**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.*

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.