



IEV HOLDINGS LIMITED

(Company Registration Number 201117734D)
(Incorporated in the Republic of Singapore on 26 July 2011)

PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF IEV GROUP SDN BHD – COMPLETION

The Board of Directors (the "**Board**" or "**Directors**") of IEV Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's circular to shareholders dated 22 September 2020 (the "**Circular**") in respect of, *inter alia*, the proposed disposal of the entire issued and paid-up share capital of its wholly-owned subsidiary, IEV Group Sdn Bhd (the "**Proposed Disposal**"). *Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Circular.*

The Board is pleased to announce that the Proposed Disposal has been completed and the Company has received the Aggregate Consideration of S\$200,000 from the Buyers. In order to facilitate completion of the Proposed Disposal expeditiously and in view of the Indemnity, the Company has agreed to waive the Disposal Condition stated in paragraph 4.3(e) of the Circular, requiring the written approval of Ambank (M) Berhad to discharge the corporate guarantee executed by the Company on 3 April 2012 in respect of certain loan facilities obtained by IEV Group from Ambank (M) Berhad, which will now be a condition subsequent. The Buyers have agreed to procure the necessary waiver from Ambank (M) Berhad by 23 February 2021.

The Company is in the process of making necessary filings for the Proposed Change of Name and will make necessary announcement(s) in this regard as and when appropriate in accordance with Catalist Rules.

By Order of the Board

Christopher Do
President & CEO
25 November 2020

MEDIA CONTACT

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**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.*

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