



IEV HOLDINGS LIMITED

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

(Company Registration Number 201117734-D)

MALAYSIA'S MOVEMENT CONTROL ORDER - RESUMPTION OF FACTORY OPERATIONS

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the announcements dated 18 March 2020 and 16 April 2020 (the "Announcements")

The Board of Directors (the "**Board**" or "**Directors**") of IEV Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Announcements and wishes to update shareholders that the Malaysia's Ministry of International Trade and Industry ("**MITI**") has given conditional approval for the Group's wholly owned subsidiary, IEV Manufacturing Sdn. Bhd. ("**IEV Manufacturing**"), to operate its factory in Petaling Jaya, Selangor with effect from 18 April 2020 while Malaysia's Movement Control Order ("**MCO**") is in place.

IEV Manufacturing is allowed to operate its factory subject to the following conditions (the "**Measures**"):

- a. The number of employees working at the factory should be kept to a minimum or at most 50% of number of registered employees;
- b. Adherence to general standard operating procedures for all premises operating under MCO including usage of personal protection equipment; health screening; sanitation and disinfection of work areas; and social distancing measures; and
- c. Adherence to standard operating procedures relevant for factory premises under MCO.

As soon as the above Measures have been implemented, estimated to be completed within a week, the Group will resume the manufacturing process of marine growth control products. However, the Group's head office will remain closed and business functions of the Group continue to operate with personnel working from home.

At this stage the Company is unable to determine the extent of the financial impact of the MCO on the earnings per share and net asset value per share of the Group for the financial year ending 31 December 2020.

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 provide further updates on any material developments as soon as practicable.

By order of the Board

Christopher Do
President and CEO
21 April 2020

MEDIA 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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