



IEV HOLDINGS LIMITED
(Company Registration No. 201117734D)
(Incorporated in the Republic of Singapore)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF SHARES

- RESULTS OF THE RIGHTS ISSUE

The board of directors ("**Board**" or "**Directors**") of IEV Holdings Limited (the "**Company**") refers to the Company's announcements dated 27 March 2015, 17 April 2015, 29 April 2015, 4 May 2015 and 8 May 2015 relating to the Rights Issue, as well as offer information statement dated 8 May 2015 ("**Offer Information Statement**").

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as ascribed to them in the Offer Information Statement . Any references to a time of day herein shall be references to Singapore time.

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of subscription

The Board wishes to announce that, as at the close of the Rights Issue on 26 May 2015 (the "**Closing Date**"), valid acceptances and excess applications for 150,987,570 Rights Shares were received (inclusive of Rights Shares accepted by each of the Undertaking Shareholders pursuant to their Irrevocable Undertakings). Based on the Company's existing issued share capital of 189,200,000 Shares as at the Books Closure Date, a total of 94,600,000 Rights Shares were available for issue under the Rights Issue. The valid acceptances and excess applications represent approximately 159.6% of the total number of Rights Shares available under the Rights Issue.

Details of the valid acceptances and excess applications for the Rights Shares received are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available under the Rights Issue (%)
Valid acceptances	75,897,000 ⁽¹⁾	80.2
Excess application	75,090,570	79.4
Total	150,987,570	159.6

Note:-

(1) Includes the 34,364,250 Rights Shares accepted by the Undertaking Shareholders pursuant to their respective Irrevocable Undertakings.

1.2 Allocation of Rights Shares for Excess Applications

A total of 18,703,000 Rights Shares which were not validly accepted or subscribed for (for any reason in accordance with the terms of the Rights Issue) by Entitled Shareholders, their renounees and/or the Purchasers pursuant to the Rights Issue were fully allocated to satisfy the valid Excess Applications.

In compliance with its obligations under the Catalist Rules, the Company had, in the allotment of any Excess Rights Shares, given preference to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

Based on the aforesaid results of the Rights Issue, an aggregate of 34,364,250 Rights Shares, representing the pro-rata entitlements of the Undertaking Shareholders to the Rights Shares will be issued to the Undertaking Shareholders in accordance with the Irrevocable Undertakings.

The Rights Issue is therefore fully subscribed.

2. ALLOTMENT AND ISSUE OF RIGHTS SHARES

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances of Rights Shares and/or successful applications for Excess Rights Shares, share certificates representing such number of Rights Shares will be registered in the name of the CDP or its nominee and despatched to the CDP within ten (10) Market Days after the Closing Date and the CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. The CDP will then send to the relevant subscribers by ordinary post and at their own risk, to their mailing addresses in Singapore in the records of the CDP, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and/or successful applications for Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form(s) comprised in the PAL, physical share certificates representing such number of Rights Shares will be sent by ordinary post and at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

3. DISTRIBUTION OF THE NET SALE PROCEEDS FROM "NIL-PAID" RIGHTS IN RESPECT OF FOREIGN SHAREHOLDERS

The entire provisional allotments of 19,993,500 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders were sold "nil-paid" on the SGX-ST during the provisional allotment trading period as provided for in the Offer Information Statement.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, the Manager, the Share Registrar or CDP in connection therewith.

4. NET PROCEEDS FROM THE RIGHTS ISSUE

As the Rights Issue has been fully subscribed, the Company has raised Net Proceeds of approximately S\$6,457,000 (after deducting estimated expenses of approximately S\$165,000) from the Rights Issue. As disclosed in the Offer Information Statement, the Company intends to utilise the Net Proceeds for development of the Pabuaran KSO E&P program; construction of the biomass plant in Vietnam; expansion of the CNG supply chain in Malaysia and general working capital.

Pending the deployment of the Net Proceeds for the purposes mentioned above, the Net Proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money market instruments and/or marketable securities, as the Directors may, in their absolute discretion, deem appropriate in the interest of the Company.

5. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

In the case of acceptance for Rights Shares and/or application for Excess Rights Shares which are invalid, or if an Entitled Shareholder applies for Excess Rights Shares but no Excess Rights Shares are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares allotted to that Entitled Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and **sent by ordinary post at the relevant applicant's own risk** to the applicant's mailing address as maintained with CDP or the Share Registrar (as the case may be) or in such other manner as the relevant applicant may have agreed with CDP for the payment of any cash distributions; and/or
- (b) by crediting the relevant applicant's bank accounts with the Participating Bank, **at the applicant's own risk**, where acceptance and/or application had been made through Electronic Application, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any, thereunder.

6. LISTING OF THE RIGHTS SHARES

The Board expects that all 94,600,000 Rights Shares will be allotted and issued on or about 3 June 2015, and to be credited into the relevant Securities Accounts on or about 4 June 2015.

The Rights Shares are expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on or about 4 June 2015. The Company will release an announcement to advise Shareholders on the dates for the listing and quotation of the Rights Shares on Catalist, in due course. The listing and quotation notice granted by the SGX-ST on 27 April 2015 is not to be taken as an indication of the merits of, *inter alia*, the Rights Issue, the Rights Shares, the Company, its Subsidiaries and their securities.

The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions that may be declared or paid on the Record Date so long as the Record Date falls on or after the date of issue of the Rights Shares.

The Company wishes to take this opportunity to thank Shareholders for the support towards the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

CHRISTOPHER NGHIA DO

President and Chief Executive Officer

2 June 2015

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**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.

The contact person for the Sponsor is Ms. Alice Ng, Director and Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.