



**IEV HOLDINGS LIMITED**  
(Company Registration 201117734-D)

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## **PRESS RELEASE**

For Immediate Release

- **IEV BIOMASS VIETNAM JOINT STOCK COMPANY RENAMED TO IEV VIETNAM JOINT STOCK COMPANY**
- **IEV VIETNAM JOINT STOCK COMPANY GRANTED THE CERTIFICATE OF INVESTMENT - REVISION 1**

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the announcements dated 22 March 2013 and 30 August 2013 (the "Announcements").*

**Singapore, 7 July 2014:** The Board of Directors (the "**Board**") of IEV Holdings Limited (the "**Company**", and together with its subsidiaries, "**IEV**" or the "**Group**") refers to the Announcements and wishes to announce that the Group's wholly owned subsidiary, IEV Energy Sdn. Bhd. ("**IEV Energy**") has received the revised Certificate of Investment (the "**Revised Certificate**") from the Department of Planning and Investment of Can Tho City ("**DPICT**"), Vietnam, for (i) the change of name of IEV Biomass VN Joint Stock Company (a 80% subsidiary of IEV Energy) to IEV Vietnam Joint Stock Company ("**IEVVN**"); (ii) the increase of the investment capital from VND62,000,000,000 (equivalent to approximately USD2,980,000) to VND120,000,000,000 (equivalent to approximately USD5,728,825) (the "**Investment Capital**"); (iii) the extension of the project duration from 20 years to 30 years; and (iv) the new operational date of the pellet-factory being February 2015.

Pursuant to the Revised Certificate, the shareholders of IEVVN, being IEV Energy and two other local and unrelated third-parties, have given approval for IEVVN to obtain external borrowing from a local bank in Vietnam for the implementation of the Biomass Project. Assets of IEVVN, such as land, facilities and equipment shall be used as collateral against the aforesaid bank loan.

With the award of the Revised Certificate, IEVVN has in turn awarded a contract for land filling and compacting works to an unrelated third party contractor. Such works have commenced on 7 July and barring any unforeseen circumstances, is scheduled to be completed by the end of August 2014.

Save as disclosed above, all salient terms in the Revised Certificate remain unchanged.

The Biomass Project is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2014. The Company will provide further updates as and when there is any material development.

Save for their shareholdings in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Biomass Project. The Directors are also not aware of any substantial shareholders that have any interest, direct or indirect, in the Biomass Project.

Shareholders and potential investors are advised to exercise caution when dealing with the shares of the Company in relation to this announcement.

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## **ABOUT IEV HOLDINGS LIMITED**

Listed on Catalist of the Singapore Exchange on 25 October 2011, IEV offers a range of integrated engineering solutions ("**IES**") involving all aspects of a field life cycle, from the installation of new facilities to repair and maintenance of existing assets and the eventual decommissioning of ageing structures. With over 20 years of experience and a network of offices in Malaysia, Indonesia and Vietnam, IEV is well recognised as one of the leading providers of subsea products and services in the Asia Pacific region. IEV is also a provider of mobile natural gas to the industrial sector in Indonesia and Vietnam, a business the Group developed since 2005.

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*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**"). Canaccord Genuity Singapore Pte. Ltd. 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 Mr. Alex Tan, CEO, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.*

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