



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

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF SHARES**

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**1 INTRODUCTION**

**1.1 The Rights Issue**

The board of directors (the "**Directors**") of IEV Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**"), wishes to announce that the Company is proposing to undertake a renounceable non-underwritten rights issue of up to 94,600,000 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S\$0.07 for each Rights Share (the "**Issue Price**"), on the basis of one (1) Rights Share for every two (2) existing ordinary shares in the capital of the Company (the "**Shares**") held by Entitled Shareholders (as defined below) as at a time and date to be determined by the Directors for the purpose of determining the entitlements of the Entitled Shareholders (as defined below) (the "**Books Closure Date**"), fractional entitlements to be disregarded (the "**Rights Issue**").

**1.2 Share Issue Mandate**

The Rights Shares are to be issued pursuant and subject to a share issue mandate ("**2015 Share Issue Mandate**") to be put forth to and granted by shareholders of the Company ("**Shareholders**") at the upcoming annual general meeting of the Company in April 2015 ("**2015 AGM**"). Pursuant to the 2015 Share Issue Mandate, the Directors will be authorised, *inter alia*, to issue shares in the Company ("**Shares**") by way of a rights issue on a *pro rata* basis to Shareholders at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of Shares in the Company to be issued pursuant to such authority does not exceed 100% of the total number of issued Shares of the Company (excluding treasury shares) at the date of the 2015 Share Issue Mandate.

Based on the total number of issued Shares as at the date of this announcement of 189,200,000 Shares, and assuming no additional Shares are issued by the Company up to the date of the 2015 AGM, the Rights Shares will represent 50% of the total number of issued Shares of the Company at the time the approval for the 2015 Share Issue Mandate is granted by Shareholders at the 2015 AGM. In view of the above, the proposed allotment and issuance of the Right Shares will be within the limit of the 2015 Share Issue Mandate to be obtained at the 2015 AGM.

**1.3 Irrevocable Undertakings**

As at the date of this announcement, Christopher Nghia Do (President and Chief Executive Officer of the Company), Tan Sri Dato' Hari N. Govindasamy (Chairman and Non-Executive Director) and Puan Sri Datin Vimala J. Govindasamy (spouse of Tan Sri Dato' Hari N. Govindasamy) (collectively, the "**Undertaking Shareholders**") are the legal and beneficial owners of 32,157,500 Shares, 5,500,000 Shares and 31,071,000 Shares respectively (each, the "**Relevant Shares**"), representing approximately 17.0%, 2.9% and 16.4%, respectively, and in aggregate, 36.3%, of the existing issued share capital of the Company, as at the date of this announcement.

In order to show their support for the Rights Issue and to demonstrate their commitment to and confidence in the prospects of the Group, each of the Undertaking Shareholders had, on 25 March 2015, pursuant to separate deeds of undertaking ("**Irrevocable Undertakings**"), irrevocably and unconditionally undertaken to the Company, *inter alia*, that:

- (i) he/she will and will ensure that he and/or the registered holders of the Relevant Shares ("**Registered Holders**") remains as the beneficial owner of the Relevant Shares up until and including the Books Closure Date and will not on or before such date, sell, transfer or otherwise dispose of, any of the same or of any interest in the Relevant Shares or otherwise subject the same to any mortgages, liens, charges, pledges, options, debentures, assignments, title, retention, security interest, encumbrances, claims and other equities or third party rights (including rights of pre-emption) of any nature whatsoever ("**Encumbrances**") and will, as at the Books Closure Date, hold the Relevant Shares free from any Encumbrances;
- (ii) he/she will and will procure that the Registered Holders will, not later than the latest time and date for acceptance and payment for the Right Shares or such later time and date as may be agreed by the Company (the "**Closing Date**"), subscribe and pay for (or procure subscription and payment for) in accordance with the terms of the Rights Issue, at the Issue Price, all of such number of Rights Shares which may be provisionally allotted to him and/or the Registered Holders on the basis of the Relevant Shares held as at the Books Closure Date (the "**Relevant Rights Shares**"); and
- (iii) he/she (and/or the Registered Holders, where applicable) has/have sufficient financial resources available to subscribe and pay for the maximum number of Relevant Rights Shares and Excess Rights Shares (as defined below) and will procure the delivery to the Company and the manager of the Rights Issue ("**Manager**"), prior to the application to be made by the Company for the listing of and quotation for the Rights Shares on the Catalist of the SGX-ST, of a confirmation in form and substance and/or from a bank acceptable to the Company and the Manager that he (and/or the Registered Holders, where applicable) have sufficient financial resources to subscribe and pay for the Relevant Rights Shares and Excess Rights Shares (as defined below) pursuant to the Irrevocable Undertakings.

Based on the foregoing, Christopher Nghia Do, Tan Sri Dato' Hari N. Govindasamy and Puan Sri Datin Vimala J. Govindasamy had undertaken to subscribe and pay for and/or procure subscription and payment for their respective rights entitlements to 16,078,750, 2,750,000 and 15,535,500 Rights Shares respectively or an aggregate of 34,364,250 Rights Shares (the "**Rights Shares Undertakings**"), representing approximately 36.3% of the total Rights Shares available pursuant to the Rights Issue.

In addition, pursuant to the Irrevocable Undertakings, Christopher Nghia Do and Tan Sri Dato' Hari N. Govindasamy had each undertaken that they will (or procure that a special purpose vehicle, will), within such time and date to be informed by the Company to them (to the extent permitted by the SGX-ST, CDP or any relevant authority), make excess applications and payment for, in accordance with the terms of the Rights Issue, at the Issue Price, 32,869,250 and 27,366,500 Rights Shares respectively, which remain unsubscribed by the Shareholders at the Closing Date after satisfying all applications and excess applications (if any) for the Rights Shares ("**Excess Rights Shares**") (collectively, the "**Excess Shares Undertakings**"). The Rights Shares Undertakings and the Excess Shares Undertakings amount to an aggregate of 94,600,000 Rights Shares, representing 100.0% of the total Rights Shares available pursuant to the Rights Issue.

Depending on the level of subscription for the Rights Shares, the Company may, if necessary, scale down the subscription for the Rights Shares and/or excess applications for the Excess Rights Shares by any of the Undertaking Shareholders to avoid placing him/her and parties acting in concert (as defined in the Singapore Code on Take-overs and Mergers, the "**Code**") with him/her in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their subscription entitlements fully.

In view of the Irrevocable Undertakings, and savings in costs enjoyed by the Company for not having to bear underwriting fees as well as there being no minimum amount to be raised from the Rights Issue, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

Based on the terms of the Rights Issue and the Irrevocable Undertakings, the aggregate interests of the Undertaking Shareholders immediately after the close of the Rights Issue will be approximately:-

- (a) 36.3% of the Enlarged Issued Share Capital (as defined below), assuming all of the Shareholders subscribe for their respective rights entitlements pursuant to the Rights Issue; and
- (b) 57.6% of the Enlarged Issued Share Capital (as defined below), assuming that save for the Undertaking Shareholders, none of the Shareholders subscribe for their respective rights entitlements or apply for any excess rights shares, pursuant to the Rights Issue.

#### 1.4 **Manager of the Rights Issue**

The Company has appointed Canaccord Genuity Singapore Pte. Ltd. as the Manager of the Rights Issue.

## 2 **PRINCIPAL TERMS OF THE RIGHTS ISSUE**

### 2.1 **Entitled Shareholders**

The Rights Issue is made on a renounceable basis to Entitled Shareholders (as defined below), on the basis of one (1) Rights Share for every two (2) existing Shares held by, or standing to the credit of the securities accounts of, Entitled Shareholders (as defined below) with the CDP as at the Books Closure Date, fractional entitlements to be disregarded.

### 2.2 **Number of Rights Shares to be issued**

Based on the existing issued share capital of the Company of 189,200,000 Shares as at the date of this announcement ("**Existing Issued Share Capital**"), and taking into account the Irrevocable Undertakings, 94,600,000 Rights Shares will be issued pursuant to the Rights Issue. There are no outstanding options to purchase Shares. Upon completion of the Rights Issue, the share capital of the Company will be increased from 189,200,000 Shares to 283,800,000 Shares ("**Enlarged Issued Share Capital**").

### 2.3 **Status of the Rights Shares**

The Rights Shares are payable in full upon acceptance and/or application by Entitled Shareholders (as defined below), and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue of the Rights Shares. For this purpose, "**Record Date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of the business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or distributions.

### 2.4 **Issue Price**

The issue price of S\$0.07 for each Rights Share represents (i) a discount of approximately 33.3% to the last transacted price of S\$0.105 per Share on the Catalist Board of the SGX-ST on 26 March 2015 (being the last trading day preceding the date of this announcement);

and (ii) a discount of approximately 19.5% to the theoretical ex-rights price of S\$0.087 based on the Enlarged Issued Share Capital.

## 2.5 **Provisional allotments**

Entitled Shareholders (as defined below) will be at liberty to accept (in full or in part), decline, or otherwise renounce or in the case of Entitled Depositors (as defined below), trade their provisional allotments of the Rights Shares on the SGX-ST during the provisional allotment trading period prescribed by SGX-ST and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue ("**Excess Applications**").

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and the 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 of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

## 2.6 **Other terms**

The terms and conditions of the Rights Issue are subject to such changes as the Directors, after consultation with the Manager, may deem fit. The final terms and conditions of the Rights Issue will be contained in the offer information statement (including the accompanying application forms) to be despatched by the Company to the Shareholders in due course ("**Offer Information Statement**") to be lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore.

## 3 **RATIONALE FOR THE RIGHTS ISSUE AND USE OF PROCEEDS**

3.1 The Company is undertaking the Rights Issue to raise funds to strengthen the financial position and capital base of the Group thus enhancing the financial flexibility of the Group to pursue growth opportunities in its various business sectors, such as the exploration and production ("**E&P**") of oil and gas resources in the Company's Pabuaran KSO, the completion of the rice-husk based biomass plant in Vietnam and the investment into the compressed natural gas ("**CNG**") supply chains in peninsular Malaysia. The Rights Issue will also provide the Shareholders with an opportunity to further participate in the equity of the Company, and will allow the Group to be less reliant on external sources of funding, especially at a time when the oil and gas industry is facing a decline in global oil prices.

3.2 In view of the Irrevocable Undertakings, the estimated net proceeds from the Rights Issue (after deducting estimated expenses to be incurred in connection with the Rights Issue of approximately S\$165,000) is expected to be approximately S\$6,457,000.

- 3.3 The Company intends to utilise the net proceeds from the Rights Issue ("**Net Proceeds**") for the following purposes:

<b>Use of Net Proceeds</b>	<b>Amount (S\$'million)</b>	<b>Percentage of Net Proceeds (%)</b>
Development of the Pabuaran KSO E&P program	4.40	68.11
Construction of the biomass plant in Vietnam	1.50	23.22
Expansion of the CNG supply chain in Malaysia	0.50	7.74
General working capital	0.06	0.93
<b>Total</b>	<b>6.46</b>	<b>100.00</b>

- 3.4 Pending the deployment of the Net Proceeds, such 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.
- 3.5 The Company will make periodic announcements on the use of the Net Proceeds as and when such proceeds are materially disbursed and will provide a status report on the use of the Net Proceeds in the annual report(s) of the Company, until such time such proceeds have been fully utilised.
- 3.6 For the purposes of Rule 814(1)(e) of the SGX-ST Listing Manual Section B: Rules of Catalist, the Directors are of the reasonable opinion that, barring any unforeseen circumstances:
- after taking into consideration the internal resources, the operating cashflows and the present bank facilities of the Group, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Issue will strengthen the financial position and capital base of the Group; and
  - after taking into consideration the internal resources, the operating cashflows and the present bank facilities of the Group, as well as the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

## **4 ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE**

### **4.1 Entitled Shareholders**

The Company proposes to provisionally allot the Rights Shares to all Shareholders who are eligible to participate in the Rights Issue (the "**Entitled Shareholders**"). Entitled Shareholders comprise Entitled Depositors and Entitled Scripholders (both as defined below).

Entitled Shareholders will be entitled to participate in the Rights Issue and receive the Offer Information Statement to be issued by the Company in connection with the Rights Issue together with the appropriate application forms and accompanying documents at the respective Singapore addresses.

#### 4.2 Entitled Depositors

Entitled Depositors are Shareholders with Shares standing to the credit of their securities accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) market days prior to the Books Closure Date, provided the CDP with addresses in Singapore for the service of notices and documents ("**Entitled Depositors**").

Entitled Depositors will be provisionally allotted the Rights Shares on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the Books Closure Date.

Entitled Depositors must have registered addresses in Singapore with CDP as at the Books Closure Date, or if they have registered addresses outside Singapore, they must provide CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, with addresses in Singapore for the service of notices and documents, not later than 5.00 p.m. (Singapore time) on the date being three (3) market days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares entitlements.

#### 4.3 Entitled Scripholders

Entitled Scripholders are Shareholders whose share certificates are not deposited with CDP and persons who have tendered to the Company's share registrar, Boardroom Corporate & Advisory Services Pte Ltd ("**Share Registrar**") valid transfers of their shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Share Registrar are in Singapore as at the Books Closure Date or who have, at least three (3) market days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the services of notices and documents ("**Entitled Scripholders**").

Entitled Scripholders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP), together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Books Closure Date by the Share Registrar, in order to be registered to determine the transferee's provisional allotments of Rights Shares entitlements.

Entitled Scripholders must have registered addresses in Singapore with the Company as at the Books Closure Date, or if they have registered addresses outside Singapore, must provide the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 with addresses in Singapore for the service of notices and documents, not later than 5.00 p.m. (Singapore time) on the date being three (3) market days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares entitlements.

#### 4.4 Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Shares will **NOT** be offered to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior to the Books Closure Date, provided to the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**") and the Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders. Accordingly, no provisional allotments of the Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application will be valid.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on Catalist as soon as practicable after dealings in the provisional allotment of Rights Shares commence. The net

proceeds from all such sales will be dealt with in accordance with the terms set out in the Offer Information Statement.

## 5 APPROVALS

- 5.1 The Rights Issue is subject to, *inter alia*, the following:
- (i) the receipt of the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on Catalist, and
  - (ii) the lodgement of the Offer Information Statement with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore ("**Authority**").
- 5.2 The Company will be making an application to the Sponsor and the SGX-ST for the listing of and quotation for the Rights Shares on Catalist. The Company will make the relevant announcement upon receipt of the listing and quotation notice from the SGX-ST.
- 5.3 The Offer Information Statement will be despatched to Entitled Shareholders in due course.

## 6 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and substantial Shareholders in the Shares as at the date of this announcement, based on the Company's register of Directors' shareholdings and register of substantial Shareholders respectively, are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	(%) <sup>(1)</sup>	No. of Shares	(%) <sup>(1)</sup>
<b>Directors</b>				
Tan Sri Dato' Hari N. Govindasamy	-	-	36,571,000 <sup>(2)</sup>	19.33
Christopher Nghia Do	26,157,500	13.83	7,736,000 <sup>(3)</sup>	4.09
Joanne Bruce	2,025,000	1.07	-	-
Ng Weng Sui, Harry	200,000	0.11	-	-
Kesavan Nair	-	-	-	-
<b>Substantial Shareholders (other than Directors):</b>				
Vimala J. Govindasamy	22,471,000	11.88	14,100,000 <sup>(4)</sup>	7.45
Janice Crawford	-	-	21,984,000 <sup>(5)</sup>	11.62
Christine Munro	-	-	21,984,000 <sup>(6)</sup>	11.62
AmPrivate Equity Sdn Bhd	-	-	11,353,000 <sup>(7)</sup>	6.00
ANZ Funds Pty Ltd	-	-	11,353,000 <sup>(8)</sup>	6.00
Australia and New Zealand Banking Group Limited	-	-	11,353,000 <sup>(8)</sup>	6.00
Employees Provident Fund Board	-	-	11,353,000 <sup>(8)</sup>	6.00
AMMB Holdings Berhad	-	-	11,353,000 <sup>(8)</sup>	6.00
AmInvestment Group Berhad	-	-	11,353,000 <sup>(8)</sup>	6.00

**Notes:**

- (1) Based on 189,200,000 issued Shares as at the date of this announcement.
- (2) The deemed interest in 36,571,000 Shares includes:
  - (a) 31,071,000 Shares held direct by his spouse, Vimala J. Govindasamy either in her own name or through HL Bank Nominees (Singapore) Pte. Ltd.;
  - (b) 1,000,000 Shares held through HSBC (Singapore) Nominees Pte. Ltd.; and
  - (c) 4,500,000 Shares held through HL Bank Nominees (Singapore) Pte. Ltd.
- (3) The deemed interest in 7,736,000 Shares includes:
  - (a) 6,000,000 Shares held through United Overseas Bank Nominees (Private) Limited; and
  - (b) 1,736,000 Shares held by his spouse, Tran Thi Mai Thao.
- (4) The deemed interest in 14,100,000 Shares includes:
  - (a) 8,600,000 Shares held through HL Bank Nominees (Singapore) Pte. Ltd.; and
  - (b) 5,500,000 Shares held by her spouse, Tan Sri Dato' Hari N. Govindasamy through HL Bank Nominees (Singapore) Pte. Ltd and HSBC (Singapore) Nominees Pte. Ltd.
- (5) Janice Crawford is one of the beneficial owners of each of the following companies and is therefore deemed to be interested in:
  - (a) 7,524,000 Shares held by Permbrook Pty Limited;
  - (b) 7,230,000 Shares held by Crogar Pty Limited; and
  - (c) 7,230,000 Shares held by Muvusi Pty Limited.
- (6) Christine Munro is one of the beneficial owners of each fo the following companies and is therefore deemed to be interested in:
  - (a) 7,524,000 Shares held by Permbrook Pty Limited;
  - (b) 7,230,000 Shares held by Crogar Pty Limited; and
  - (c) 7,230,000 Shares held by Muwori Pty Limited.
- (7) The 11,353,000 Shares are held by AmPrivate Equity Sdn. Bhd. through KGI Fraser Securities Pte. Ltd., a nominee account.
- (8) Deemed to be interested in 11,353,000 Shares held by AmPrivate Equity Sdn. Bhd. through KGI Fraser Securities Pte. Ltd. by virtue of Section 7 of the Companies Act, Cap. 50.

Save as disclosed above, none of the Directors or substantial Shareholders has any interest, direct or indirect, in the Rights Issue, other than through their respective shareholding interests in the Company, if any.

## **7 RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes true and fair disclosure of all material facts about the Rights Issue and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

## **8 ANNOUNCEMENTS**

Further announcements on the Rights Issue will be made as appropriate on variations or amendments to the terms of the Rights Issue.

**Shareholders and potential investors are advised to exercise caution when trading in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.**



**BY ORDER OF THE BOARD**

**CHRISTOPHER NGHIA DO**

President and Chief Executive Officer  
27 March 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.*

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