



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

PRESS RELEASE

For Immediate Release

IEV HOLDINGS LIMITED EXECUTES FIFTH AND FINAL PHASE OF SALE OF SHARES IN ASSOCIATED COMPANY, CNG VIETNAM JOINT STOCK COMPANY

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the announcements dated 27 March 2014, 6 May 2014, 15 May 2014, 16 May 2014 and 21 May 2014 (the "Announcements") as well as the Appendix to the Group's 2013 Annual Report dated 10 April 2014.

Singapore, 22 May 2014: IEV Holdings Limited ("IEV", and together with its subsidiaries, the "Group") is pleased to announce that it has today successfully concluded the Phase 5 sale of 1,172,793 Sale Shares at an effective consideration of VND34,566 per Sale Share (or SGD2.048 per Sale Share, based on an exchange rate of VND1:SGD0.00005924), after taking into account brokerage fees, any adjustments, commissions and tax charges per Sale Share (the "Phase 5 Sale"). The Phase 5 Sale was made to Ms. Nguyen Thi Thu Trang ("Ms. Thu Trang"). Ms. Thu Trang is not a Director or controlling shareholder of the Company, or any of their associates. Pursuant to the Phase 5 Sale, the Group has completed the disposal of its entire shareholding interest in CNG Vietnam.

The completion of the disposal of the Sale Shares will result in a material positive impact on the Group's EPS and NTA per Share for the financial year ending 31 December 2014.

Save for Mr. Christopher Do, President and CEO of IEV, who is a shareholder of CNG Vietnam, none of the Directors or controlling shareholders of IEV has any interest, direct or indirect, in CNG Vietnam (save for their shareholdings in IEV). Mr. Christopher Do holds and is beneficially interested in 57,432 shares of CNG Vietnam.

Shareholders and potential investors are advised to exercise caution when dealing with the shares of IEV 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 25 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

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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.

In the **Mobile Natural Gas Sector**, through the development of mobile gas infrastructure and supply chains, IEV produces compressed natural gas ("**CNG**") from natural gas sources and then transports and delivers it to customers in the industrial sector where gas pipelines are not available or, where construction of gas pipelines is technically or economically unviable. This "virtual pipeline" enables consumers without access to pipeline gas to consume clean and low cost energy and reduce their dependence on liquid fuel. IEV currently operates a full scale CNG supply chain in Indonesia. IEV not only provides technical expertise for customers to commercialise their flare gas and stranded gas by providing mobile natural gas solutions, but also sources for flare gas and stranded gas reserves owned by energy companies in Indonesia and offer them commercialisation solutions.

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), CanaccordGenuity Singapore Pte. Ltd. for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). CanaccordGenuity 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, CanaccordGenuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.
