



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

ANNOUNCEMENT

For Immediate Release

DISSOLUTION OF DORMANT SUBSIDIARY, IEV BIOMASS CORPORATION LIMITED

The board of directors (the "**Board**" or "**Directors**") of IEV Holdings Limited (the "**Company**", and together with its subsidiaries, "**IEV**" or the "**Group**") wishes to announce that, IEV Biomass Corporation Limited ("**IEV Biomass**"), a wholly-owned subsidiary of the Company, has been dissolved on 8 January 2016 (the "**Dissolution**").

IEV Biomass was incorporated in Hong Kong on 15 August 2014, to act as the trading arm of the Group to sell, market and distribute, in the international market, biomass products produced by IEV Vietnam Joint Stock Company ("**IEV Vietnam**") (a subsidiary of the Group). However, IEV Vietnam has since changed its business model to manufacture briquettes and other biomass products to cater to the needs of the domestic biomass market. As such, IEV Biomass no longer meets the requirements of the Group and a decision was made to dissolve it.

The Dissolution is not expected to have any material impact on the net tangible assets and/or earnings per share of the Group for the financial year ending 31 December 2016.

Save for their shareholdings in the Company, none of the Directors or controlling shareholders of the Company have any interest, direct or indirect, in the Dissolution.

By order of the Board

Christopher Do
President and CEO
4 February 2016

ABOUT IEV HOLDINGS LIMITED

Listed on Catalist of the Singapore Exchange on 25 October 2011, IEV Holdings Limited and its subsidiaries and associates ("**IEV**" or the "**Group**") currently operate in four sectors namely, Offshore Engineering Sector, Mobile Natural Gas Sector, Exploration and Production Sector and Renewable Energy Sector. The Group's operations spans across the Asian region while projects are undertaken worldwide. In the Offshore Engineering Sector, IEV offers both specialised technologies and turnkey services to construct, repair, maintain, rejuvenate and remove offshore oil and gas production facilities. In the Exploration and Production Sector, the Group is involved in the exploration and production of hydrocarbons in Indonesia and in the Mobile Natural Gas Sector, IEV operates Natural Gas supply chains to distribute natural gas to customers without gas pipeline access. The Renewable Energy Sector is the Group's endeavor in promoting the utilisation of renewable energy through the production of rice-husk based biomass.

*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 press release.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

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.