



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

ANNOUNCEMENT

For Immediate Release

INCREASE IN ISSUED AND PAID-UP SHARE CAPITAL IN GAS MALAYSIA IEV SDN BHD AND COMMENCEMENT OF CONSTRUCTION PHASE

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the announcements dated 15 October 2012, 15 January 2013, 15 March 2013, 16 May 2013, 24 February 2014, 13 November 2014, 28 November 2014 and 13 July 2015 (the "Announcements").

Further to the Announcements, the board of directors (the "**Board**" or "**Directors**") of IEV Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary, IEV Energy Sdn Bhd ("**IEV Energy**"), has subscribed for 1,082,520 new ordinary shares in the capital of its joint venture company, Gas Malaysia IEV Sdn Bhd ("**GMIEV**") (the "**Subscription**"), by way of a cash injection of RM1,082,520 into GMIEV. The cash injection by IEV Energy was funded by the proceeds from the Company's rights issue exercise, which was completed in June 2015.

GMIEV was incorporated in Malaysia on 21 October 2014. It has an authorised share capital of RM10,000,000, comprising 10,000,000 ordinary shares at RM1.00 each. Subsequent to the Subscription and the corresponding subscription for new ordinary shares in the capital of GMIEV by the joint venture partner, Gas Malaysia Berhad, (i) GMIEV has a paid-up share capital of RM5,209,240, comprising 5,209,240 ordinary shares of RM1.00 each; and (ii) each of IEV Energy and Gas Malaysia Berhad holds shareholding interests of 25% and 75% in GMIEV, respectively. The share of the capital contribution by each of IEV Energy and Gas Malaysia Berhad in GMIEV as set out in the JVA is expected to be formalised in stages.

The necessary infrastructure for GMIEV's Compressed Natural Gas distribution system has entered into the construction phase and barring any unforeseen circumstances, the construction is expected to be completed by the end of first quarter in 2016. A groundbreaking ceremony was held on 6 October 2015 in Gebeng, Pahang, Malaysia, to mark the commencement of construction and was witnessed by the local authorities, government agencies and clients. To date, GMIEV has signed Pre-Supply Agreement with five customers with a collective initial gas consumption of approximately 420,000 MMBtu per year.

Save for their respective shareholdings (if any) in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct and indirect, in the Subscription.

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

By order of the Board

Christopher Do
President and CEO
24 November 2015

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.

ABOUT GAS MALAYSIA BERHAD

Gas Malaysia Berhad ("Gas Malaysia") is a company listed on Main Board of Bursa Malaysia. Gas Malaysia's core business is to sell, market and distribute natural gas as well as construct and operate the Natural Gas Distribution System within Peninsular Malaysia. Gas Malaysia has a network of natural gas pipelines connecting customers to the Peninsular Gas Utilisation Transmission System owned and operated by PETRONAS Gas Berhad.

*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.
