



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

ANNOUNCEMENT

For Immediate Release

IEV VIETNAM JOINT STOCK COMPANY: INCREASE IN ISSUED AND PAID-UP SHARE CAPITAL OF A SUBSIDIARY

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the announcements dated 6 August 2015, 25 June 2015, 18 May 2015, 17 March 2015, 16 October 2014, 7 July 2014, 30 August 2013 and 22 March 2013 (the "**Announcements**") in relation to, inter alia, the change in issued and paid-up share capital of IEV Vietnam Joint Stock Company ("**IEVVN**").*

The board of directors (the "**Board**" or "**Directors**") of IEV Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") would like to announce that its wholly-owned subsidiary, IEV Energy Sdn Bhd ("**IEV Energy**"), has further increased the issued and paid-up share capital in its subsidiary, IEVVN, from VND40,439,240,000 (excluding a share premium of VND6,800) (equivalent to approximately USD1,879,988) to VND42,682,240,000 (equivalent to approximately USD1,979,988) comprising 4,268,224 ordinary shares.

The above-mentioned increase in share capital of IEVVN was by way of cash injection of USD100,000 by IEV Energy in consideration for 224,300 new ordinary shares in IEVVN allotted and issued to IEV Energy. Subsequent to the above, IEVVN is currently a 90.3% subsidiary of the Company (via IEV Energy). The increase in share capital allows IEVVN to continue the construction of phase 1 of the biomass plant.

The increase in share capital of IEVVN was funded by the proceeds from the Rights Issue exercise undertaken by the Company in June 2015. The increase in share capital of IEVVN is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2015.

None of the Directors or controlling shareholders of the Company has an interest, direct or indirect, in the increase in share capital of IEVVN, save for their respective shareholdings (if any) in the Company.

By order of the Board

Christopher Do
President and CEO
17 September 2015

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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 press release 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 press release 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.