



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 AND GROUNDBREAKING CEREMONY

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the announcements dated 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**") is pleased 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 VND16,505,246,800 (equivalent to approximately USD779,988) to VND18,669,246,800 (equivalent to approximately USD879,988) comprising 1,866,924 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 216,400 new ordinary shares in IEVVN to be allotted and issued to IEV Energy. Subsequent to the above, IEVVN will be a 80.2% subsidiary of the Company (via IEV Energy). The increase in share capital allows IEVVN to commence the construction of phase 1 of the biomass plant.

In conjunction with the increase in share capital, IEVVN held a groundbreaking ceremony on 11th May 2015 to mark the commencement of construction of the biomass plant. To date, landfill, ground works and electrical connections to the land have been completed. The construction of the biomass plant, which includes the office, warehouse and road works, shall begin immediately, and is expected to be completed in six months, barring any unforeseen circumstances. Photographs of the ceremony and completed land work are appended at the end of this announcement.

The increase in share capital of IEVVN was funded through the proceeds from the share placement exercise undertaken by the Company in June 2013 and 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 through their respective shareholdings (if any) in the Company.

By order of the Board

Christopher Do
President and CEO
18 May 2015

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MEDIA CONTACT

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SITE PHOTOS



1. Ground breaking ceremony



2. Completed land works

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.