



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

ANNOUNCEMENT

For Immediate Release

IEV RECEIVES LETTER OF AWARD TO PROVIDE THERMOPLASTIC COATING SERVICES FROM A MAJOR OIL AND GAS OPERATOR IN MALAYSIA

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, on 22 March 2017, the Company through its 49% associate, IEV Malaysia Sdn Bhd ("**IEV Malaysia**"), received a Letter of Award ("**LOA**") for a contract to provide Corrosion Inhibiting Spray-on Thermoplastic Coating services (the "**Service Contract**") for an established oil and gas operator in Malaysia (the "**Client**").

While the LOA is subject to a formal contract to be signed, it shall constitute the agreement between IEV Malaysia and the Client. The Service Contract is effective from 30 March 2017 following which the formal contract will be entered into between IEV Malaysia and the Client. Further announcements regarding the Service Contract will be made as and when appropriate.

Barring any unforeseen circumstances, the Service Contract is expected to have a positive impact on the consolidated net tangible assets or earnings per share of the Group for the current financial year ending 31 December 2017.

The technology employed in the Service Contract is Oxifree thermoplastic coating ("**Oxifree coating**"), a long-term corrosion protection solution for complex objects such as flanges and valves. The Group has acquired the exclusive rights to distribute, apply and maintain products utilising Oxifree coating in Vietnam, Malaysia, Brunei, Indonesia and India from Oxifree Global LLC.

Save for their shareholdings in the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Service Contract. The Directors are also not aware of any substantial shareholders that have any interest, direct or indirect, in the Service Contract.

Shareholders and other investors are reminded to exercise caution while dealing in the shares of the Company. In the event that shareholders and other investors are in doubt when dealing in the shares of the Company, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By order of the Board
Christopher Do
President & CEO
24 March 2017

MEDIA CONTACT

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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 operation spans the Asian region while projects are undertaken worldwide. In 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, SAC Advisors Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**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 Mr. Sebastian Jones, at 1 Robinson Road, #21-02 Singapore 048542, telephone (65) 6532 3829. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.
