



**IEV HOLDINGS LIMITED**  
(Company Registration 201117734-D)

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## **PRESS RELEASE**

For Immediate Release

# **IEV ACQUIRES ITS 4<sup>TH</sup> OXIFREE CORROSION CONTROL LICENSE WITHIN THE SOUTH EAST ASIA REGION**

**Singapore, 6 Feb 2015** – IEV Holdings Limited (the "**Company**", and together with its subsidiaries, "**IEV**" or the "**Group**") wishes to announce that, in January 2015, its Indonesian subsidiary, PT. IEV Indonesia has obtained an exclusive 5-year master license for the Oxifree corrosion control technology ("**Technology**" or "**Oxifree**") for Indonesia from the USA-based licensor, Oxifree Global LLC (the "**Licence**"). This is the fourth country in South East Asia for which the Group has acquired the exclusive rights to distribute, apply and maintain products utilising the Technology, after Vietnam, Malaysia and Brunei.

Oxifree is a sprayable polymeric resin coating that protects a wide range of bolted metallic components with complex geometries such as flanges and valves where corrosion attack is most challenging to arrest. Oxifree is sprayed onto metallic surfaces to form a thermoplastic layer, which eliminates the ingress of moisture, air and particulates maintaining the metallic surfaces free of corrosion. It can also be easily removed for inspection and subsequently re-used. This unique maintenance technology has applications in a broad range of industries such as mining, power, utilities, marine and oil and gas etc. Oxifree also compliments a suite of cathodic protection solutions already offered by the Group's Offshore Engineering Sector.

Starting with Vietnam, the Group has already implemented the Technology on a number of offshore platforms, gas plants and successful trials have been carried out on fertilizer plants and refineries. President and CEO, Mr Christopher Do, commented "The acquisition of the License in the applicable countries within the South East Asia region demonstrates the Group's continuous drive in applying innovative technologies to save operating costs, a cornerstone of IEV's business strategies."

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

The Licence is not expected to have any material impact on the consolidated earnings per share and/or net tangible assets per share of the Group for the current financial year ending 31 December 2015.

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

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## **ABOUT IEV HOLDINGS LIMITED**

Listed on Catalist of the Singapore Exchange on 25 October 2011, IEV offers a range of integrated engineering solutions ("**IES**") involving all aspects of a field life cycle, from the installation of new facilities to repair and maintenance of existing assets and the eventual decommissioning of ageing structures. With over 25 years of experience and a network of offices in Malaysia, Indonesia and Vietnam, IEV is well recognised as one of the leading providers of subsea products and services in the Asia Pacific region. IEV is also a provider of mobile natural gas to the industrial sector, a business the Group developed since 2005.

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*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**"). Canaccord Genuity Singapore Pte. Ltd. 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. Alex Tan, CEO, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.*

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