



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

ANNOUNCEMENT

For Immediate Release

IEV ENTERS INTO AN AGREEMENT WITH EMRAIL AND OFNIR FOR THE DEVELOPMENT OF CRUDE OIL HANDLING TERMINAL IN BANGLADESH

This announcement is made in reference to the media release in Bernama bearing title "Malaysia companies Secure RM11 Billion Projects in Bangladesh" dated 1 December 2014 (the "Media Report"). The internet link to this article is found at:

<http://www.bernama.com/bernama/v7/newsindex.php?id=1089710>

Singapore, 3 December 2014 – IEV Holdings Limited (the "**Company**"), and together with its subsidiaries, "**IEV**" or the "**Group**"), refers to the Media Report and wishes to clarify that its associate company, IEV (Malaysia) Sdn Bhd ("**IEV Malaysia**") has signed a Technical and Services Agreement ("**Agreement**") with Emrail Sdn Bhd ("**Emrail**") and Ofnir Engineering Sdn Bhd ("**Ofnir**") (collectively, the "**Parties**") in respect of a crude oil handling facilities project in Bangladesh (the "**Project**").

IEV wishes to further clarify that the Parties have not been awarded the Project and there are currently no financing arrangements and/or obligations to be undertaken by the Company in connection with the Project. For avoidance of doubt, the Agreement does not tantamount to the award of the Project to IEV.

Pursuant to the Agreement, discussions on the Project are currently ongoing between the Parties and such discussions are preliminary at this juncture. Further announcements will be made as and when there are material developments in connection with the Project.

Shareholders 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

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the Asia Pacific region. IEV is also a provider of mobile natural gas to the industrial sector in Indonesia and Vietnam, a business the Group developed since 2005.

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