



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

ANNOUNCEMENT

For Immediate Release

ANNOUNCEMENT OF LITIGATION

The Board of Directors (the "**Board**") of IEV Holdings Limited ("**IEV**" or the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's subsidiary, IEV Engineering Sdn Bhd (the "**IEV Engineering**"), had, on 24 February 2015, filed a Writ and Statement of Claim in the High Court of Kuala Lumpur, Malaysia, against Allison Marine Contractors II LLC ("**AMC**"), for loss and damage arising from a breach of contract relating to works carried out pursuant to a letter of award between IEV Engineering and AMC for the project known as Supply, Delivery, Installation and Commissioning of Refurbished Wellhead Platform, Pipeline and Host Tie-ins at D35 for D21 Project (the "**Suit**"). In the Suit, the Company's associated company, IEV (Malaysia) Sdn Bhd ("**IEV Malaysia**"), has been included as a nominal defendant due to the contractual relationship between IEV Engineering, IEV Malaysia and AMC but no claims are being made against IEV Malaysia. IEV Engineering's claim for loss and damage amounts to an aggregate of approximately USD 8.9 million, and it includes claims for the remedial cost of defective works, liquidated ascertained damages and/or other delay associated costs incurred by IEV Engineering as a result of the breach of contract by AMC.

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

The Company will release further announcements to update its shareholders as and when there are material developments in the Suit.

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

By order of the Board
Christopher Do
President & CEO
9 March 2015

MEDIA CONTACT

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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 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, Canaccord Genuity Singapore Pte. Ltd. ("**Sponsor**"), 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, Chief Executive Officer, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.
