



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

ANNOUNCEMENT

For Immediate Release

IEV ENERGY AND TIMAH LANGAT HOLDINGS BERHAD-EMRAIL SDN BHD CONSORTIUM SIGNS MEMORANDUM OF UNDERSTANDING TO CONDUCT FEASIBILITY STUDY ON LIQUEFIED NATURAL GAS DISTRIBUTION IN TAMIL NADU, INDIA

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the announcement dated 11 September 2015 (the "**Announcement**").*

The board of directors ("**Directors**") of IEV Holdings Limited ("**Company**", and together with its subsidiaries, "**IEV**" or the "**Group**") wishes to announce that the Company had, through its wholly-owned subsidiary IEV Energy Sdn Bhd ("**IEV Energy**"), entered into a binding Memorandum of Understanding ("**MOU**") with a consortium ("**TL-Emrail Consortium**") comprising Timah Langat Holdings Berhad and Emrail Sdn Bhd ("**Emrail**") today.

Under the terms of the MOU, IEV Energy and TL-Emrail Consortium (the "**Parties**", and each a "**Party**") will initiate and conduct a feasibility study ("**FS**") to review the prospects of cooperating and successfully undertaking projects for the processing and transporting ("**Throughput Services**") as well as the marketing of Liquefied Natural Gas ("**LNG**") to industrial and vehicular sectors in Tamil Nadu, India. IEV Energy's scope is limited to the market study and Throughput Services under the FS. TL-Emrail Consortium shall conduct FS for the LNG Complex and Floating Storage Regasification Unit, and prepare the necessary permits, licences, and approvals from the Government of Tamil Nadu.

Should the FS indicate that the LNG projects are feasible, the Parties will negotiate a throughput agreement, cooperation agreement, and/or other contractual arrangement(s) based on mutual consensus between the Parties.

The MOU is valid for a period of 12 (twelve) months and can be extended through a written notice between the Parties. The MOU will be valid as long as the cooperation between TL-Emrail Consortium and the Government of Tamil Nadu remains in place.

The MOU 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 financial year ending 31 December 2015.

The Company will provide updates on material developments relating to this MOU as they occur. Each Party will bear its own costs of fulfilling its duties in the conduct of the FS.

Save for Tan Sri Dato' Hari Narayanan Govindasamy, Chairman and Non-Executive Director of the Company, who is a shareholder and deputy chairman of Emrail, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the MOU, other than their respective shareholdings in the Company (if any). The Directors are also not aware of any substantial shareholders that have any interest, direct or indirect, in the MOU.

There is no assurance that the FS will be completed as it is subject to, *inter alia*, the feasibility of the LNG projects. Shareholders and potential investors are advised to exercise caution when dealing with the shares of the Company.

By order of the Board
Christopher Do
President & CEO
22 October 2015

MEDIA CONTACT

For media queries, please contact;

IEV Holdings Limited
Corporate Communications Department
Tel: +603 7931 9921
Vigneswary Veeran (Mob +6 012 6959226, Email: viceswary@iev-group.com)

ABOUT IEV HOLDINGS LIMITED

Listed on Catalist of the Singapore Exchange on 25 October 2011, IEV currently operates 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 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 press release.*

This announcement 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 announcement.

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.
