



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

PRESS RELEASE

For Immediate Release

IEV AWARDED CONTRACT FOR FLOATING PRODUCTION STORAGE OFFLOADING (“FPSO”) DECOMMISSIONING AND TOWAGE IN MALAYSIA

Singapore, 14 January 2014 – IEV Holdings Limited (the “Company”, and together with its subsidiaries, “IEV” or the “Group”), wishes to announce that its 49% owned associate, IEV (Malaysia) Sdn. Bhd. (“IEV Malaysia”) has been awarded a contract for the decommissioning and towage (the “Project”) of a FPSO from offshore Terengganu in Malaysia, by a Malaysian-based Oil and Gas exploration and production services company. The value of the Project is approximately RM 50 million.

The Project is scheduled to commence in January 2014 and is expected to be completed within two months. Barring any unforeseen circumstances, the Project is expected to have a positive impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2014.

The Group will be executing the Project together with EMAS-AMC Pte Ltd, a leading global offshore service provider equipped with a fleet of young and advanced DP subsea construction and installation vessels, to support the offshore decommissioning phase of the Project. IEV will be deploying its engineering capabilities from its Decommissioning Solutions (“DS”) for the execution of the Project.

Mr. Christopher Do, President and CEO of IEV Holdings Limited commented, “This is indeed the first decommissioning project of a floating structure for the Group. This complements our track record of participating in the removal of more than 15 fixed offshore platforms since 1997. We will continue to solidify our unique position in the decommissioning market in Asia and our capabilities in performing the decommissioning of both fixed and floating oil and gas facilities, an important emerging business segment in the region, where more than 700 platforms are more than 25 years old.”

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 Project. The Directors are also not aware of any substantial shareholders that have any interest, direct or indirect, in 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 20 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 has developed since 2005.

IEV – DECOMMISSIONING SOLUTIONS ("DS")

IEV's Turnkey Decommissioning Solutions includes the complete engineering, preparation, removal and disposal of offshore jackets, pipelines and conductors, including the provision of marine vessels. To date, IEV has decommissioned more than 15 fixed offshore platforms in Asia since 1997.

*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. Chia Beng Kwan, Deputy Managing Director, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.