



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

ANNOUNCEMENT

For Immediate Release

PROJECT UPDATE: CLOSE OUT AND NOTICE OF FINAL ACCEPTANCE - INSTALLATION AND COMMISSIONING OF A REFURBISHED PLATFORM IN MALAYSIA

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the announcements dated 19 December 2011, 12 January 2012, 18 June 2012 and 7 January 2013 (the "**Announcements**").*

Singapore, 4 February 2015, IEV Holdings Limited (the "**Company**", and together with its subsidiaries, "**IEV**" or the "**Group**") refers to the Announcements as well as subsequent updates on the Contract as provided in the Company's periodic financial results announcements on SGXNET. The Company wishes to announce that the Group has received the notice of final acceptance of the refurbished platform project (otherwise also known as the D21 project) dated 30 January 2015 (the "**Notice**"). The Notice signifies the close out of the refurbished platform project pursuant to the Contract. Accordingly, the Company has completed the supply, delivery, installation and commissioning of the four-legged jacket and topside of the D21 project. The first oil from the platform of D21 project was achieved on 31 December 2012.

President and CEO, Mr Christopher Do, commented, "This fast track project was the first of its kind in Malaysia and certainly a major undertaking for IEV's Offshore Engineering Sector. Although it was a challenging project, we have strived to complete what we have embarked on, which was to ensure the first oil target was achieved within twelve months from the Letter of Award and the successful completion of the project. IEV has acquired valuable experience from this maiden project and will continue to offer this proven concept of field development to reduce both time-to-market and costs to operators in the region".

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

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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MEDIA CONTACT

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For media queries, please contact;

IEV Holdings Limited

Corporate Communications Department

Tel: +603 79609109

Vicneswary Veeran (Mob +6 012 6959226, Email: vicneswary@iev-group.com)

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.

*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.
