



**IEV HOLDINGS LIMITED**  
(Company Registration 201117734-D)

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## **ANNOUNCEMENT**

For Immediate Release

### **UPDATE ON LITIGATION – GLOBAL SETTLEMENT**

IEV Holdings Limited (“**IEV**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement released by the Company on 9 March 2015 (the “**Previous Announcement**”). Unless otherwise defined, capitalised terms and definitions used in this announcement shall have the same meaning ascribed to them in the Previous Announcement.

Further to the Previous Announcement, the board of directors (the “**Board**”) of the Company wishes to announce that the Company’s subsidiary, IEV Engineering Sdn Bhd (the “**IEV Engineering**”), has reached a global settlement agreement (“**Agreement**”) with Allison Marine Contractors II LLC (“**AMC**”) on 29 June 2015 in relation to the Suit.

Pursuant to the Agreement, the full and final settlement was arrived at USD 2,246,246 which comprise the deposit placed by AMC as the performance guarantee for the scope of work outlined in the letter of award between IEV Engineering and AMC for the project known as Supply, Deliver, Installation and Commissioning of Refurbished Wellhead Platform, Pipeline and Host Tie-ins at D35 for D21 Project, together with any accrued interest thereon (“**Settlement Sum**”), which was held on trust by IEV Malaysia Sdn. Bhd. (the Company’s associated company). Upon the execution of the Agreement, the Settlement Sum will be transferred to IEV Engineering, and both IEV Engineering and AMC will release, discharge and relinquish all rights and claims arising against each other in respect of the aforementioned project.

This Settlement Sum is expected to have a positive impact on the Group’s earnings per share and net tangible assets per share of the Group for the current financial year ending 31 December 2015.

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  
10 July 2015

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#### **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.

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*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 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.*

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