



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

ANNOUNCEMENT

For Immediate Release

IEV SECURES FIVE NEW CONTRACTS UNDER ITS SUBSEA SOLUTIONS BUSINESS UNIT VALUED AT AN AGGREGATE OF APPROXIMATELY USD2.2 MILLION

Singapore, 27 May 2015: IEV Holdings Limited (the "**Company**", and together with its subsidiaries, "**IEV**" or the "**Group**") wishes to announce that its wholly-owned subsidiary, IEV International Limited ("**IEV International**"), and its associated company, IEV (Malaysia) Sdn Bhd ("**IEV Malaysia**"), have collectively secured five new contracts under its Subsea Solutions Business Unit ("**SSBU**") for the provision of structural pile grouting ("**Structural Grouting**") and free span correction ("**FSP**") services valued at an aggregate of approximately USD2.2 million ("**Contracts**").

SSBU is a division within the Integrated Engineering Solutions under the Offshore Engineering Sector of the Group. SSBU's core function is to promote and execute subsea solutions and services to offshore oil and gas platforms, as well as marine assets.

IEV International will undertake the grouting of one platform in Argentina and free-span correction services in India, while IEV Malaysia will undertake the grouting of two platforms and free-span correction services on pipelines in Malaysian waters. The Structural Grouting and FSP technologies are core engineering services provided jointly by IEV and FoundOcean (IEV's strategic partner) since 2008. To date, IEV has grouted over 60 fixed structures and completed over 25 FSP projects to support the installation of offshore platforms and pipelines throughout Asia.

Barring any unforeseen circumstances, the Contracts are 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 2015.

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

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 Holdings Limited and its subsidiaries and associates ("IEV" or the "Group") currently operate 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 press release.

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.