



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

PRESS RELEASE

For Immediate Release

PT IEV GAS SIGNS AN EXCLUSIVE MEMORANDUM OF UNDERSTANDING FOR NATURAL GAS COMMERCIALISATION IN ACEH, INDONESIA.

Singapore, 24 October 2014: 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, through its subsidiary PT IEV Gas ("**IEV Gas**"), has entered into an exclusive memorandum of understanding ("**MOU**") with PT Investasi Aceh ("**Investa**") (each a "**Party**" and collectively, the "**Parties**") to collaborate on the commercialization of natural gas from identified natural gas sources ("**Gas Sources**") within Aceh province in Indonesia on 16 October 2014.

The aforesaid MOU will initiate a feasibility study ("**Feasibility Study**") covering the commercialization of natural gas in Aceh Province from the Gas Sources, including but not limited to the identification and assessment of the necessary technological, infrastructure and regulatory requirements. Subject to the results of the Feasibility Study, the Parties shall work towards a joint venture agreement setting out, *inter alia*, specific terms of collaboration and financing obligations. The costs of the Feasibility Study will be fully funded by IEV Gas, through the Group's internal resources.

The MOU is valid for a period of six (6) months and may be extended upon the mutual agreement of both Parties. 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 2014. The Company will provide updates on material developments relating to the MOU as they occur.

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

None of the Directors or controlling shareholders of the Company has any interest, direct and indirect, in the MOU, save for their respective shareholding interests in the Company (if any).

By the order of the Board

Christopher Do
President and CEO
24 October 2014

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.

In the **Mobile Natural Gas Sector**, through the development of mobile gas infrastructure and supply chains, IEV produces compressed natural gas ("**CNG**") from natural gas sources and then transports

and delivers it to customers in the industrial sector where gas pipelines are not available or, where construction of gas pipelines is technically or economically unviable. This “virtual pipeline” enables consumers without access to pipeline gas to consume clean and low cost energy and reduce their dependence on liquid fuel. IEV currently operates a full scale CNG supply chain in Indonesia. IEV not only provides technical expertise for customers to commercialise their flare gas and stranded gas by providing mobile natural gas solutions, but also sources for flare gas and stranded gas reserves owned by energy companies in Indonesia and offer them commercialisation solutions.

ABOUT PT INVESTASI INDONESIA

Investa is a limited liability company registered and bearing office in Banda Aceh, Indonesia. Investa is an Aceh-owned Enterprise (Enterprise owned by Aceh government) engaged in the investment and operations in, but not limited to, oil and gas businesses.

*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.
