



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

ANNOUNCEMENT

For Immediate Release

IEV SECURES FIVE NEW CONTRACTS UNDER ITS MARINE GROWTH CONTROL BUSINESS UNIT ("MGCBU") VALUED AT AN AGGREGATE OF APPROXIMATELY USD2.9 MILLION

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**") has secured five new contracts to date under its Marine Growth Control Business Unit ("**MGCBU**") for the supply of its proprietary Marine Growth Preventer ("**MGP**") products valued at an aggregate of approximately USD2.9 million ("**Contracts**") as at the date of this Announcement.

The MGCBU is a division within the Integrated Engineering Solutions ("**IES**") under the Offshore Engineering Sector ("**OES**") of the Group. The MGCBU's core function is to promote and execute marine growth control and corrosion control solutions and services of the Group.

Starting from 2Q2016, IEV International will supply and install a total of 808 MGP products to thirteen offshore platforms in Asia and Northern Africa. The "ocean-powered" MGP is a technology powered solely by natural and endless ocean forces that is engineered to keep the structures free of marine growth, thus increasing the structural capacity and prolonging the lifespan of protected structures. The MGP has been installed on over 470 offshore platforms and jetties worldwide since 1990.

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 2016.

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 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.

By order of the Board

Christopher Do
President and CEO
3 May 2016

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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 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 the Asian region while projects are undertaken worldwide. In 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 Mr. Sebastian Jones, Associate Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.
