



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

UPDATE ON THE LETTER OF AWARD TO TRANSPORT AND INSTALL A DEEPWATER FACILITY IN SOUTH EAST ASIA SECURED BY THE GROUP'S ASSOCIATE, IEV (MALAYSIA) SDN. BHD. ("IEV MALAYSIA")

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the announcements dated 19 December 2012 and 1 March 2013 (the "Announcements").

Further to the Announcements, the Board wishes to announce that its 49% associate, IEV Malaysia, has received a Notification Letter ("**Notice**") from Sabah Shell Petroleum Company Limited ("**Sabah Shell**") to exercise the option within the contract ("**Option**") to amend the Commencement of Installation of an integrated Tension Leg Platform ("**COI**") window to 2016 ("**Amendment**").

The Project, valued at approximately USD100 million, commenced on 16 December 2012. In exercising the Option for the Amendment, the Company shall, inter alia, receive a contractually pre-determined compensation of USD 10 million from Sabah Shell, which is payable, at the latest, upon completion of the Project.

Barring any unforeseen circumstances and subject to risks associated with executing the Project, the Amendment to the COI is not expected to have any impact on the net tangible assets or earnings per share of the Group for the current financial year ending 31 December 2014.

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

By order of the Board

Christopher Do
President and CEO
17 October 2014

ABOUT IEV HOLDINGS LIMITED

Listed on Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") 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, a business the Group developed since 2005.

HEEREMA MARINE CONTRACTORS (HMC)

A world leading marine contractor in the offshore oil and gas industry based in the Netherlands and with a worldwide network of operations. HMC transports, installs and removes all types of offshore facilities. These include fixed structures, complex infrastructures and floating facilities, in shallow water,

deepwater and ultra deepwater. HMC offers the capabilities to design, procure, install and test infrastructures for deepwater field development in up to 3,000 m water depth.

SABAH SHELL PETROLEUM COMPANY LIMITED

Sabah Shell Petroleum Company Ltd. is a subsidiary of Shell Petroleum Company Ltd, a company incorporated in the UK. s. Shell is involved in upstream businesses of exploration and production, and gas and power, and downstream oil products business. Shell has been active in Malaysia since 1891.

*This press release 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 press release 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. Alex Tan, CEO, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160
