



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

PRESS RELEASE

For Immediate Release

IEV ACQUIRES ITS 5th OXIFREE CORROSION CONTROL LICENSE, EXPANDING ITS DISTRIBUTORSHIP IN ASIA

Singapore, 30 September 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, has obtained an exclusive 5-year master license for the Oxifree corrosion control technology (“**Technology**” or “**Oxifree**”) in India from the USA-based licensor, Oxifree Global LLC (the “**Licence**”). This is the fifth country in Asia for which the Group has acquired the exclusive rights to distribute, apply and maintain products utilising the Technology, after Vietnam, Malaysia, Brunei and Indonesia.

Oxifree is a sprayable polymeric resin coating that protects a wide range of bolted metallic components with complex geometries such as flanges and valves where corrosion attack is most challenging to arrest. Oxifree is sprayed onto metallic surfaces to form a thermoplastic layer, which eliminates the ingress of moisture, air and particulates maintaining the metallic surfaces free of corrosion. It can also be easily removed for inspection and subsequently re-used. This unique maintenance technology has applications in a broad range of industries such as mining, power, utilities, marine and oil and gas etc. Oxifree also compliments a suite of cathodic protection solutions already offered by the Group’s Offshore Engineering Sector.

Since acquiring the license in Vietnam, the Group has undertaken several projects on live offshore platforms and gas plants. President and CEO, Mr Christopher Do, commented, “The Oxifree technology is an important and effective corrosion prevention technology in today’s environment. It is a well proven, easy to apply and above all, economical solution in preventing expensive corrosion damages to ageing assets, whether in use or being mothballed. The Oxifree technology is part of a suite of cost saving solutions currently introduced by IEV to not only oil and gas but also power, fertilizer, and mining industries in the region.”

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 Licence. The Directors are also not aware of any substantial shareholders that have any interest, direct or indirect, in the Licence.

The Licence 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 current financial year ending 31 December 2015.

Investors 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 currently operates 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 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**"). The Sponsor has not independently verified the contents of this press release.*

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 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.
