



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 USD1.75 MILLION

Singapore, 1 April 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 Marine Growth Control Business Unit (“**MGCBU**”) for the supply of its proprietary Marine Growth Preventer (“**MGP**”) products and Oxifree corrosion prevention (“**Oxifree**”) products valued at an aggregate of approximately USD1.75 million (“**Contracts**”).

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.

IEV International will supply a total of 476 MGP products to two platforms in China, two platforms in India, and one platform in Vietnam while IEV Malaysia will supply 38 MGP products to a jetty in Malaysia. 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 450 offshore platforms and jetties worldwide since 1990.

In addition to the MGP projects, IEV International will supply Oxifree corrosion protection to two offshore oil and gas platforms in Vietnam. This project had commenced on 31 March 2015, and barring any unforeseen circumstances, is expected to be completed in eight weeks. The 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. IEV had completed three other similar projects in Vietnam since 2013.

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, 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 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, Chief Executive Officer, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160