



**IEV HOLDINGS LIMITED**  
(Company Registration 201117734-D)

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## **PRESS RELEASE**

For Immediate Release

- **PT IEV GAS COMMENCES FEASIBILITY STUDY ON LIQUEFIED NATURAL GAS (“LNG”) DISTRIBUTION IN NORTH SUMATERA, INDONESIA.**
- **PT IEV GAS SIGNS MEMORANDUM OF UNDERSTANDING FOR LNG SUPPLY AND DISTRIBUTION.**

**Singapore, 23 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 a memorandum of understanding (“**MOU**”) with PT Maxpower Indonesia (“**PT Maxpower**”) (each a “**Party**” and collectively, the “**Parties**”) to collaborate on Liquefied Natural Gas (“**LNG**”) supply for the purpose of remote power generation in North Sumatera, Indonesia on 2 September 2014.

The aforesaid MOU will initiate a feasibility study (“**Feasibility Study**”) covering the review of the procurement, transport and delivery of LNG to industrial and remote power generation consumers in North Sumatera. Subject to the results of the Feasibility Study, the Parties shall work towards definitive collaboration agreements setting out, *inter alia*, specific terms of collaboration and financing obligations.

The MOU is valid for a period of twelve (12) months and may be extended upon the mutual agreement of both Parties. Any Party may unilaterally terminate the MOU for any reason at any time by providing thirty (30) days prior written notice to the other Party. In the event of termination of the MOU, neither Party shall be liable for or have an obligation to compensate the other Party in any form.

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 LNG 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  
23 October 2014

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## **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 MAXPOWER INDONESIA**

PT Maxpower Indonesia is the Indonesia subsidiary of Maxpower Group, a Limited liability company registered in Singapore and headquartered Jakarta, Indonesia. Maxpower is a developer, owner and operator of small and medium-size gas-fire power plants at various locations within Indonesia and Myanmar. Maxpower projects vary between 1 to 100 MW in size and are completed in two to six months, supporting fast growing economies without access to national grids or pipelines.

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*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.*

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