

IEV Malaysia Wins FPSO Decommissioning Job



IEV Malaysia has been awarded a contract for the decommissioning and towage (the "Project") of a FPSO from offshore Terengganu in Malaysia, by a Malaysian based Oil and Gas exploration and production services company.

The value of the Project is approximately RM 50 million. The project is scheduled to start in January 2014 and is expected to be completed within two months.

Barring any unforeseen circumstances, IEV said that the project is 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 2014.

The Group will be executing the Project together with EMAS-AMC Pte Ltd, a leading global offshore service provider equipped with a fleet of young and advanced DP subsea construction and installation vessels, to support the offshore decommissioning phase of the project. IEV will be deploying its engineering capabilities from its Decommissioning Solutions ("DS") for the execution of the Project.

Christopher Do, President and CEO of IEV Holdings Limited said, *"This is indeed the first decommissioning project of a floating structure for the Group. This complements our track record of participating in the removal of more than 15 fixed offshore platforms since 1997. We will continue to solidify our unique position in the decommissioning market in Asia and our capabilities in performing the decommissioning of both fixed and floating oil and gas facilities, an important emerging business segment in the region, where more than 700 platforms are more than 25 years old."*

Press Release, January 14, 2014

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