



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

**UPDATE ON THE PROJECT TO TRANSPORT AND INSTALL MALIKAI TENSION LEG PLATFORM 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, 1 March 2013 and 17 October 2014 (the "**Announcements**").*

Further to the Announcements, the board of directors (the "**Board**" or "**Directors**") announces that, on 15 May 2016, its 49% associate, IEV Malaysia, commenced mobilisation for the offshore transportation and installation of the Sabah Shell Petroleum Company Limited integrated Malikai Tension Leg Platform ("**TLP**"). The offshore transportation and installation of the anchoring piles and the TLP will be undertaken using the Sapura 3000 and Aegir construction vessels, as well a number of transportation barges and tugs.

The Project commenced on 16 December 2012 and includes the transportation and installation of the integrated TLP, both Hull and Topside, inclusive of pre-installation of the TLP tendon foundation piles, make-up of tendons and pre-installation of tender assist mooring system (suction anchor piles and pre-laid mooring lines) in a water depth of approximately 500 meters. The offshore transportation and installation scope of the Project is expected to complete before the end of July 2016. The Group will be executing the Project in cooperation with Heerema Marine Contractors ("**HMC**") of the Netherlands, a world renowned marine contractor in installing complex offshore infrastructures in shallow water, deepwater and ultra deepwater.

Barring any unforeseen circumstances and subject to risks associated in the execution of the Project, the Project is expected to have a positive impact on the net tangible assets or earnings per share of the Group for the current financial year ending 31 December 2016.

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
16 May 2016

MEDIA CONTACT

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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 the Asian region while projects are undertaken worldwide. In 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.

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 United Kingdom. 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 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 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. Sebastian Jones, Associate Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.