



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"): INSTALLATION
COMPLETED**

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, 17 October 2014 and 16 May 2016 (the "Announcements").

Further to the Announcements, the board of directors (the "**Board**" or "**Directors**") wishes to announce that, its 49% associate, IEV Malaysia, along with project partner, Heerema Marine Contractors ("**HMC**") has completed 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 were 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 included 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 TLP installation offshore campaign was carried out by HMC's Aegir vessel.

President and CEO of IEV Holdings, Mr Christopher Do, commented "IEV is pleased be a part of this prestigious project alongside major contractors such as MMHE, Technip and partner Heerema in successfully delivering the first TLP in Malaysia."

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
30 September 2016

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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**"), SAC Advisors Private Limited (a wholly-owned subsidiary of SAC Capital Private Limited), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**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.

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