



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

PRESS RELEASE

For Immediate Release

PROJECT UPDATE: PT. IEV PABUARAN KSO COMMENCES WORK-OVER OF PBN-01 WELL

*Unless otherwise defined, capitalised terms used in this press release shall have the same meaning ascribed to them in the announcements dated 17 February 2012, 15 August 2012 and 22 April 2013 (the "**Announcements**").*

Singapore, 21 February 2014, IEV Holdings Limited (the "**Company**", and together with its subsidiaries, "**IEV**" or the "**Group**") refers to the Announcements and wishes to announce that the Group will commence work-over activities at the existing well ("PBN-01") at the Pabuaran Block (the "**KSO Project**") in February 2014.

The work-over activities follow the recent well site preparation and will take approximately fourteen (14) days to complete. During the work-over activities, the well will be tested for reserves calculations and production flow rate to allow the Group to prepare the necessary surface facilities to bring the well to production. The Group has also completed the reprocessing of seismic data. The results of the study have potentially identified additional areas and structures the Group can explore within the KSO Project. Until production test results are available and commercial production commences, the KSO Project is not expected to have any impact on the Group's earnings per share and net tangible assets per share for the current financial year ending 31 December 2014.

The Group also plans to commence a drilling program at CLS structure in 2014 and further announcements will be made as drilling schedule is confirmed.

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 KSO Project. The Directors are also not aware of any substantial shareholders that have any interest, direct or indirect, in the KSO Project.

Investors and potential investors are advised to exercise caution when dealing with the shares of the Company in relation to this announcement.

- END -

MEDIA CONTACT

For media queries, please contact;

- more

IEV Holdings Limited

Corporate Communications Department

Tel: +603 79319921

Vicneswary Veeran (Mob +6 012 6959226, Email: vicneswary@iev-group.com)

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 20 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.

*This press release 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 press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

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
