



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

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## **ANNOUNCEMENT**

For Immediate Release

### **UPDATE: IEV AND PT RABANA NEGOTIATES AMENDMENT TO GAS SUPPLY AGREEMENT**

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the announcement dated 23 July 2015 (the "**Announcement**").*

IEV Holdings Limited (the "**Company**", and together with its subsidiaries, "**IEV**" or the "**Group**") refers to the Announcement and wishes to announce that both the Company and PT Rabana Gasindo Makmur ("**PT Rabana**") have agreed to a reduction of gas supply in the wake of the low oil price environment. This amendment to the Supply Agreement is expected to have taken effect from 2 January 2017.

Pursuant to the Supply Agreement, the Company had secured a minimum 80% off-take of 2,700,000 MMBTU of feed gas over a period of 40 months commencing in the fourth quarter of 2015. However, given the continuous depression of the oil price, the mobile natural gas business has become increasingly challenging over the last few quarters. As a result, the Company has successfully negotiated a gas off-take reduction to a minimum of 1,296,000 MMBTU with PT Rabana enabling it to continue servicing its existing customers whilst removing excess gas off-take commitments.

The amendment to the Supply Agreement 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 2017.

Save for their shareholdings in the Company, none of the Directors of the Company has any interest, direct or indirect, in the Supply Agreement. The Directors are also not aware of any substantial shareholders that have any interest, direct or indirect, in the Supply Agreement.

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

By order of the Board

Christopher Do  
President and CEO  
17 January 2017

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## **MEDIA CONTACT**

For media queries, please 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 span 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.

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Advisors Private Limited (the "**Sponsor**"), 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 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, Director, at 1 Robinson Road, #21-02 Singapore 048542, telephone (65) 6532 3829. SAC Advisors Private Limited is a wholly-owned subsidiary of SAC Capital Private Limited.*

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