IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

ANNOUNCEMENT

For Immediate Release

PROJECT UPDATE: SUSPENSION OF CLS-1TW TO PREPARE WORK PROGRAM FOR CHANGE OF WELL COMPLETION

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the announcements dated 17 February 2012, 15 August 2012, 22 April 2013, 21 February 2014, 18 July 2014,13 November 2014, 4 December 2014, 12 March 2015, 22 April 2016 and 8 November 2016 (the "**Announcements**").*

IEV Holdings Limited (the "**Company**", and together with its subsidiaries, "**IEV**" or the "**Group**") refers to the Announcements and wishes to announce that the production trial from CLS-1TW in Cilamaya Structure has been suspended to prepare the work program for a change of well completion.

The Group commenced production from CLS-1TW on 30 October 2016 and has produced a cumulative of 2,191 barrels during the period 30 October 2016 to 27 December 2016 by natural flow. For long term production, however, the CLS-1TW will require a change in well completion to allow chemical stimulation and a sidetrack to an up dip location that provides more vertical height to offset from the oil-water contact. As such, the CLS-1TW will be suspended pending the preparation of the program and until approval of Pertamina to proceed with the workover of the well is received. Further announcements will be made when material information becomes available. Save for their shareholdings in the Company, none of the Directors 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.

By order of the Board

Christopher Do
President and CEO
10 January 2017

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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 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.