



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

## **ANNOUNCEMENT**

For Immediate Release

### **INDEPENDENT QUALIFIED PERSON'S REPORT OF PABUARAN KSO**

*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, 22 April 2013, 21 February 2014, 18 July 2014, 13 November 2014, 4 December 2014, 12 March 2015 and 24 July 2015 relating to PT. IEV Pabuaran KSO (the "Announcements").*

**Singapore, 13 August 2015:** IEV Holdings Limited ("IEV" or the "Company", and together with its subsidiaries, the "Group") refers to the Announcements and is pleased to announce that PT. IEV Pabuaran KSO ("PT. IEV Pabuaran", a 95%-owned subsidiary of the Group) has received an Independent Qualified Person's Report ("IQPR") in respect of the Cilamaya Selatan structure at the Pabuaran KSO block, located in West Java, Indonesia (the "Pabuaran KSO").

The IQPR was issued by Senergy Oil & Gas (Singapore) Pte Ltd ("LR Senergy"), an independent evaluator and part of the Lloyds Register Group. The IQPR was prepared following the completion of drilling and production testing of the CLS-1TW well at the Cilamaya Selatan structure in April 2015. LR Senergy has prepared the IQPR in accordance with Practice Note 4C of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules"). LR Senergy has based its estimation of Reserves and Resources on the guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE). These guidelines are the March 2007 Petroleum Resources Management System (PRMS).

LR Senergy has estimated the Reserves and Resources on gross (100%) as well as net entitlement to PT. IEV Pabuaran ("Net Entitlement") bases, as of 1 July 2015, as shown in the following tables.

#### **Oil at Cilamaya Selatan structure – Phase 1 Development**

Gross Oil Reserves (Approved for Development) (MMstb)			Net Entitlement Oil Reserves (Approved for Development) (MMstb)		
1P	2P	3P	1P	2P	3P
0.66	0.82	1.02	0.24	0.32	0.43

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## Gas at Cilamaya Selatan structure – Phase 2 Development

Gross Gas Contingent Resources (Development Pending) (Bscf)			Net Entitlement Gas Contingent Resources (Development Pending) (Bscf)		
1C	2C	3C	1C	2C	3C
5.17	7.83	14.25	0.86	3.15	9.84

**Name of Qualified Person:** Dr. Mike Reeder

**Date:** 11 August 2015 (date of IQPR); 1 July 2015 (effective date of Reserves and Resources estimates)

**Professional Society Affiliation/Membership:** Chairman of the Singapore Section of the Society of Petroleum Engineers (#3330958), Member of the American Association of Petroleum Geologists (#706991)

### Notes:

1. 1P: Proved; 2P: Proved + Probable; 3P: Proved + Probable + Possible Reserves
2. 1C: Low Estimate; 2C: Best Estimate; 3C: High Estimate Contingent Resources
3. MMstb: Millions of stock tank barrels
4. Bscf: Billion standard cubic feet
5. Gross Oil Reserves are 100% gross Pabuaran KSO volumes and include the Indonesian State's and PT. IEV Pabuaran's respective percentages.
6. Net Entitlement Oil Reserves to PT. IEV Pabuaran are the portions of the Gross Oil Reserves that are attributable to PT. IEV Pabuaran after the deduction of the Indonesian State's share. The volumes are based on the Net Entitlement calculation within the Pabuaran KSO and relate to the development and Put On Production of oil in the Cilamaya Selatan structure.
7. Gross Gas Contingent Resources are the 100% gross Pabuaran KSO volumes and include the Indonesian State's and PT. IEV Pabuaran's percentages.
8. Net Entitlement Gas Contingent Resources to PT. IEV Pabuaran are the portions of the Gross Gas Contingent Resources that are attributable to PT. IEV Pabuaran after the deduction of the Indonesian State's share. The volumes are based on the Net Entitlement calculation within the Pabuaran KSO.
9. Contingent Resources reported herein are unrisks in terms of economic uncertainty and commerciality. LR Senergy opines that there is a high Chance of Commercialisation of the Development Pending Contingent Gas Resources (80%) relating to the near-term, Phase 2, gas development in the Pabuaran Project.
10. It is anticipated that the Contingent Resources will be converted to Reserves on the successful drilling, completion and sales of gas from the Cilamaya Selatan structure.

Commenting on the IQPR, President and CEO of the Group, Mr Christopher Do stated "The independent validation of the proved reserves and contingent resources after the first onshore well drilled by the Group in Cilamaya Selatan is a positive and encouraging development of the project. Despite the low commodity price environment, the Group can now proceed to enact the approved production plan for oil for Cilamaya Selatan. Since the gas price from wellheads in Indonesia has not been affected by the current oil glut, the Group will accelerate the plan of development for gas from Pabuaran KSO. The Group also

plans to continue the appraisal of the potential of the shallower Cisubuh and deeper Talang Akar and Jatibarang Formations in future development wells."

Save for their respective shareholdings in the Company (if any), none of the Directors and controlling shareholders of the Company, as well as their respective associates, has any interest, direct or indirect, in Pabuaran KSO. The Directors are also not aware of any substantial shareholders that have any interest, direct or indirect, in Pabuaran KSO.

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

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**NOTE:**

The IQPR is available for inspection at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 during normal business hours for a period of three (3) months from the date of this announcement. Shareholders will not be allowed to make any copies of the IQPR and the IQPR will remain on the Company's office premises, as technical information contained in the IQPR is proprietary to the host government and permission is required to be sought for public distribution. There is no certainty that such permission would be granted at all or if granted, within a reasonable time.

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**MEDIA CONTACT**

For media queries, please contact;

**IEV Holdings Limited**

**Corporate Communications Department**

**Tel: +603 79319921**

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

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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 as well as Renewable Energy Sector. The Group's operations spans across the Asian region while projects are undertaken worldwide. In the 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 ("**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 press release.*

*This announcement 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 Ms. Alice Ng, Director and Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.*

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