

EVERSENDAI CORPORATION BERHAD FORMS JOINT VENTURE COMPANY WITH TECHNICS OIL & GAS LTD

Kuala Lumpur, 11 March 2013 – Eversendai Corporation Berhad (“ECB”), an internationally recognised and established structural steel turnkey contractor and power plant contractor, entered into a Shareholders’ Agreement with Technics Oil & Gas Limited (“Technics”) and Eversendai Construction (S) Pte. Ltd. (“ECSPL”), a wholly owned subsidiary of ECB for the purpose of meeting the growing demand for engineering, procurement, construction and fabrication services for the oil and gas industry via the Joint Venture Company, Eversendai Technics Pte. Ltd. (“JVC”).

Eversendai Technics Pte. Ltd. shall have an initial issued and paid up capital of SGD1,000,000 divided into 1,000,000 ordinary shares. The equity participation by ECB, Technics and ECSPL is 69.9999%, 30% and 0.0001%, respectively. The cost of equity participation by ECB and ECSPL in the JVC of SGD700,000 will be satisfied in cash from internally generated funds. The JVC will be managed by a Board of Directors consisting of four Directors of which three shall be nominees of ECB and one nominee of Technics.

The JVC aims to bid for projects in the oil and gas industry which includes without limitation detailed engineering design, construction fabrication, building and upgrading of rigs, vessels, jackets, topsides, processing modules and other oil and gas facilities mainly in the Middle East. Pursuant to the Shareholders’ Agreement, parties will explore acquiring a plot of land located at United Arab Emirates for the purposes of constructing and operating a fabrication plant and facilities for offshore and onshore works.

Dato' A K Nathan, Executive Chairman and Group Managing Director of the Eversendai Group, said: "Eversendai Technics was created to leverage on Technics' and our joint established track record. We look forward to building a stronger market presence in the oil & gas fabrication sector in this region as well as in regions where we are already well-known for our structural steel works."

Dato' A.K. Nathan added, "This strategic partnership will enable Eversendai to secure a stronger foothold in the oil and gas fabrication sector, which is in line with our business plan to venture into inter-related sectors. Eversendai would not only benefit from Technics' established track record in the aforesaid sector, but also Technics' expertise in compression systems and process modules, which are expected to complement Eversendai's structural steel design, engineering and construction capabilities. Capitalising on both parties' combined track record and expertise, it is expected that this arrangement would enhance the shareholder value derived from venturing into the inter-related sectors."

In conclusion, Dato' A.K. Nathan said, "We are very excited about the growth opportunity for this alliance and we are confident that this joint venture with Technics will benefit and bring synergy to accelerate growth, enhance innovation and build a stronger brand in the Middle East market and where we have a presence."

Technics was established in 1990 and it became a public-listed entity on the Singapore Exchange SESDAQ in April 2003 and was subsequently upgraded to the Mainboard of the Singapore Exchange in January 2008. Growing from strength to strength, Technics specialises in the design and fabrication of complex and highly customised process modules and equipment, including gas compression packages, which are integrated to form the operating system for production operations and storage applications in both onshore and offshore oil and gas exploration and production activities. Technics operates three waterfront yards and has offices in Singapore, Vietnam and Batam in Indonesia.

About Eversendai Corporation Berhad

Eversendai Corporation Berhad is one of the most sought after structural steel turnkey and power plant contractor in the world having served clients in over 12 countries such as Malaysia, Singapore, Thailand, Philippines, Indonesia, Hong Kong, India, Oman, Saudi Arabia, Bahrain, Qatar and United Arab Emirates. A majority of projects involves complex steel erection, requiring innovative engineering and construction methodology of which Eversendai is recognized globally.

Eversendai is an ISO 9001 certified company and has constructed some of the world's famous landmark structures and established itself as a major structural steel and power plant contractor in the Middle East and the ASEAN region with a workforce of over 10,000 personnel. More information on Eversendai Corporation Berhad is available at www.eversendai.com.

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