EVERSENDAI

Eversendai Corporation Berhad ("Eversendai" or the "Company")
- **Acquisition of 23,923,000 Ordinary Shares representing 11.19% of the Entire Issued and Paid-Up Share Capital of Technics Oil & Gas Limited**

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1. INTRODUCTION

The Board of Directors of Eversendai (the "Board") is pleased to announce that the Company has acquired 23,923,000 ordinary shares representing 11.19% of the entire issued and paid-up share capital of Technics Oil & Gas Limited ("Technics") (hereinafter referred to as the "Acquisition").

The total purchase consideration paid by Eversendai for the Acquisition is SGD24,699,552.05 (equivalent to approximately RM62,062,504.65).

2. DETAILS OF THE DEALING IN TECHNICS' SHARES

Eversendai had acquired Technics' shares listed on the Mainboard of the Singapore Exchange during the period from 25 September 2012 to 30 November 2012 for which the aggregate of the purchase consideration has exceeded 5% of the Company's latest audited net assets as at 31 December 2011. The details are set out below:

No. of shares acquired	23,923,000
Eversendai's shareholding in Technics as at 30 November 2012	11.19%

	SGD'million	RM'million
Total cost (purchase consideration)	24.7	62.1
Total book value of the Acquisition	24.7	62.1
Total market value of the Acquisition*	25.1	63.1

*Based on Technics' share closing price of SGD1.05 on 30 November 2012

3. INFORMATION ON TECHNICS

Technics was established in 1990 and it became a public-listed entity on 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, now Technics is a leading full service integrator of compression systems and process modules for blue-chip oil and gas customers.

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.

Meanwhile, Technics operates three waterfront yards, which are located in Singapore, Indonesia's Batam and Vietnam, and has offices in Singapore, Batam, Jakarta and Vietnam.

Based on Technics' latest audited financial statements for the financial year ended 30 September 2011, the net asset, attributable profit to shareholders and basic earnings per share of Technics stood at SGD49.2 million, SGD18.7 million and 9.71 cents respectively. The issued and fully paid-up ordinary share capital of Technics was SGD47.0 million.

According to Technics' unaudited financial results announced on 22 November 2012 for the financial year ended 30 September 2012, its net asset, attributable profit to shareholders and basic earnings per share increased to SGD55.1 million, SGD20.2 million and 9.78 cents respectively. Technics' issued and fully paid-up ordinary share capital also increased SGD54.5 million.

4. RATIONALE & PROSPECT

The strategic investment in Technics will enable Eversendai to secure a stronger footing in the oil and gas fabrication sector, which is in line with the Company's 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 the Company's structural steel design, engineering and construction capabilities.

Capitalising on both parties' combined track record and expertise, it is expected that this strategic investment would enhance the shareholder value derived from venturing into the inter-related sector.

5. SOURCE OF FINANCING

The total purchase consideration of SGD24,699,552.05 for the Acquisition was satisfied in cash from internally generated funds.

6. LIABILITES TO BE ASSUMED

No liabilities, including contingent liabilities and guarantees, are to be assumed by the Company.

7. FINANCIAL EFFECTS

7.1 Share capital, substantial shareholders' shareholding

The Acquisition does not have any effect on the issued and paid-up capital of Eversendai as well as Eversendai's substantial shareholders' shareholding as the purchase consideration was satisfied entirely in cash and did not involve any issuance of new Eversendai shares.

7.2 Net assets ("NA") and NA per share

The Acquisition does not have any effect on the NA and NA per share of Eversendai as the total purchase consideration was satisfied entirely in cash.

7.3 Earnings and earnings per share

The Acquisition does not have any material effect on the earnings and earnings per share of Eversendai Group for the financial year ended 31 December 2012. Nevertheless, the results from the Acquisition are expected to contribute positively to the Company's future earnings.

7.4 Gearing

The Acquisition does not have any material impact onto the gearing of Eversendai as the total purchase consideration was satisfied entirely in cash.

8. RISKS

The Acquisition will expose the Company to risks inherent in Technics' businesses such as change in technology, general economic, political, regulatory, competition and operational risks and also fluctuation in the share price of Technics' shares.

9. APPROVALS REQUIRED

The Acquisition does not require any approval from the authorities and the shareholders of the Company.

10. PERCENTAGE RATIOS

Pursuant to paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the highest percentage ratio applicable to the Acquisition is 8.6%.

11. DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

In so far as the Board is able to ascertain, none of the directors and major shareholders of Eversendai or persons connected to them have any interest, direct or indirect, in the Acquisition.

12. DIRECTORS' STATEMENT

The Board is of the opinion that the Acquisition is in the best interest of Eversendai.

This announcement is dated 30 November 2012.