

DVN (Holdings) Limited Announces African Aviation Asset Acquisition

Written by Australian Business

HONG KONG, CHINA -- [Media OutReach](#) --1 April 2014 -- [DVN](#)

[\(Holdings\) Limited](#)

("DVN") -- stock code: 00500 HK -- is pleased to announce that its wholly owned subsidiary, Frontier Services Limited, has concluded an agreement to acquire Phoenix Aviation Limited ("Phoenix"), a company incorporated in Kenya, for total consideration of US\$14 million.

This landmark transaction for DVN was the subject of a formal Stock Exchange of Hong Kong announcement yesterday. Through the transaction, Phoenix will become a subsidiary of DVN.

The acquisition of Phoenix and its aviation assets accelerates DVN's objective to become the premier pan-African secure logistics and transportation provider to multinational and local corporations active in exploration and mineral resources operations, as well as to governmental and non-governmental organizations.

Phoenix has operated throughout Africa from its operational headquarters at Wilson Airport in Nairobi Kenya since 1994. The company's principal business activities include (i) regional cargo and passenger movements, (ii) repair and maintenance of its own and third-party aircraft throughout East Africa, (iii) search and rescue operations, (iv) the provision of worldwide air ambulance services, (v) transport of government and prominent private sector individuals. Phoenix is fully licensed and authorized to carry out these activities and has done so successfully over two decades.

Mr. Gregg Smith, Chief Executive Officer of DVN, expressed his gratification regarding the

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acquisition: "We believe Phoenix is the best there is in Africa in its sector of aviation. The founders of Phoenix are some of the pioneers of the legendary Kenyan aviation sector. By selling the business to us they are trusting that we will take it into our family of companies, where we will work with their very experienced and talented operating team, to expand the fleet and its maintenance operations. We are delighted to extend our presence within the Kenyan aviation and business communities. With Phoenix, a solid foundation is now laid for our ongoing expansion as a logistics, transportation, and risk management services provider with continent-wide reach."

Company logo:

<http://release.media-outreach.com/release.php/Images/1450>