



2nd Quarter and Half Year 2009

8th April 2009

EOC LIMITED

Unaudited Consolidated
Financial Information

1. Introduction

EOC Limited (“EOC” or the “Company” or the “Group”) was incorporated in the Republic of Singapore on 7th February 2007 with the objective of being a contractor for construction and production services in the offshore oil and gas industry.

2. Company Profile

EOC is the leading owner and operator of floating production storage and offloading vessels (“FPSOs”) and offshore construction and installation services contractor based in Asia. We add value throughout the life cycle of oil and gas production, from exploration, to facility development, production, operations, maintenance and abandonment. We operate in, Malaysia, Brunei, Thailand, Philippines, Middle East, India, and Australia with 4 focused business segments, namely:

- Floating production storage and offloading systems;
- Pipe lay, heavy lift, transportation and installation;
- Offshore accommodation services and marine support services; and
- Engineering and project management of turret mooring systems, heavy lift, transportation and installation.

This unique integration of engineering, offshore construction, operation of FPSOs and marine support vessels differentiates EOC from its competitors. By offering synergies and cost savings throughout the life of the field development, EOC will be able to competitively position itself as an integrated solutions provider for the offshore energy sector.

3. Strategy

As a young company, we focus on establishing a strong foundation based on core fundamentals and capabilities, from which we can build on for our growth for years to come.

Our main business strategy for the construction and accommodation division is to secure long-term high visibility and value accretive contracts for our vessels. Through planning, risk-management, and market positioning, we are able to capitalize on the attractive contracts of the industry.

For the production division, our business strategy of targeting independent and national oil majors and positioning for potential strategic alliances with local companies has proven to be very effective. Through our alliances with various international parties, we have received strong interest to provide floating production solutions within South-East Asia. A stable and strong growth in this business division is expected in the medium term.

4. Outlook

The medium to long term global demand for energy remains stable and robust despite the current demand contraction caused by the current global financial situation. The outlook for offshore support and construction vessels is expected to remain healthy in the medium term, with demand coming from the activities in the exploration and production segment. Our Group's young and well-equipped fleet gives us a strong and distinct advantage against the ageing vessels of our competitors. As our vessels are fitted with the latest technology, EOC is capable of undertaking inspection, maintenance and repair, and construction projects demanded by the industry.

As of the date of this report, we have a FPSO under installation and commissioning. This FPSO is expected to contribute significantly to our revenue and earnings from second half of 2009 onwards.

5. Information on Financial Performance and Condition

Profit and loss

The discussions below refer to the 3 months period ended 28th February 2009 ("2Q FY2009") and the corresponding figures for 29th February 2008 ("2Q FY2008") for the Group's consolidation financial information. The discussions should be read in conjunction with the first quarter announcement for the period ended 30th November 2008 released on 14th January 2009, to obtain an overall understanding of the first half year 2009 results.

Revenue

Revenue for 2Q FY2009 was USD14.8 million, representing a decrease of USD14.8 million from USD29.6 million in 2Q FY2008. The decrease was mainly due to the absence of revenue earned from the construction projects undertaken by Lewek Champion in 2Q FY2008 of approximately USD18.0 million. This was replaced by time charter contract for Lewek Champion which has a lower revenue contribution.

In addition, the reduction in revenue was attributable to the mandatory dry docking for Lewek Conqueror for a period of approximately two months, as required by classification society.

Gross profit

Gross profit of the Group for 2Q FY2009 was USD7.1 million, a reduction of USD1.0 million from USD8.1 million in 2Q FY2008. This was in line with the decrease in revenue of the Group. However, gross margin of the Group has improved from 27.4% in 2Q FY2008 to 48.3% in 2Q FY2009. The increase in gross margin was mainly due to the better margin from the time charter contracts for Lewek Champion in 2Q FY2009 as compared to construction projects previously undertaken in 2Q FY2008.

Other operating expense/income, net

Other operating expense (net) changed from USD24,000 in 2Q FY2008 to other operating income (net) of USD140,000 in 2Q FY2009. This change was mainly due to the foreign exchange gain of USD131,000 resulting from the appreciation of USD dollar against SGD dollar.

Administrative expenses

Administrative expenses decreased from USD2.2 million in 2Q FY2008 to USD1.9 million in 2Q FY2009. The decrease in administrative expenses was mainly due to the cost cutting measures put forth to manage the overhead expenses and certain non-recurring expenses incurred in 2Q FY2008.

Financial income

Financial income mainly relates to interest income derived from cash and fixed deposit accounts placed in banks; as well as late payment interest derived from outstanding balances from customers. The increase in financial income of USD178,000 from 2Q FY2008 was mainly due to late payment interest from customers.

Financial expense

Financial expenses largely relate to interest on bank borrowings.

Income tax

The Group has exposure to income taxes in numerous jurisdictions. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting periods. The tax credit in 2Q FY2009 relates mainly to the overprovision of withholding tax in first quarter 2009.

Balance sheet

The discussions below refer to the financial condition of the Group as at 28th February 2009 and 31st August 2008.

Total assets

Total assets for the Group as at 28th February 2009 and 31st August 2008 amounted to USD514.1 million and USD439.9 million respectively. The increase in total assets was mainly due to additions to property, plant and equipment by USD72.9 million in half year 2009 ("1H FY2009"). In addition, other receivables and prepayments increased by USD16.0 million from USD1.6 million at 31st August 2008 to USD17.6 million as at 28th February 2009. The increase was mainly due to advance payments made for the purchase of equipments and services.

The increase in property, plant and equipment as mentioned in the first paragraph was financed by the drawdown of bank facilities and internal generated funds. Drawdown of bank loans, net of loans repayment, for the 6 months period ended 28th February 2009 amounted to USD62.4 million.

Cash and bank balances has increased by USD13.4 million, from USD24.2 million as at 31st August 2008 to USD37.6 million as at 28th February 2009. The increase was mainly due to the timely collection from customers as well as the drawdown of loan facilities for the purpose of financing the vessel construction cost.

6. Consolidated profit and loss for the Group (in USD thousands)

| | 3 months ended 28 th February 2009 | 3 months ended 29 th February 2008 | % Increase/ (Decrease) | 6 months ended 28 th February 2009 | 6 months ended 29 th February 2008 | % Increase/ (Decrease) |
|--|---|---|------------------------|---|---|------------------------|
| Revenue | 14,782 | 29,597 | (50.1%) | 34,259 | 56,752 | (39.6%) |
| Cost of sales | (7,647) | (21,478) | (64.4%) | (15,656) | (34,392) | (54.5%) |
| Gross profit | 7,135 | 8,119 | (12.1%) | 18,603 | 22,360 | (16.8%) |
| Other operating income/(expense), net | 140 | (24) | n.m | 259 | (133) | n.m |
| Administrative expenses | (1,925) | (2,177) | (11.6%) | (5,335) | (3,854) | 38.4% |
| Profit from operations | 5,350 | 5,918 | (9.6%) | 13,527 | 18,373 | (26.4%) |
| Financial income | 308 | 130 | 136.9% | 439 | 247 | 77.7% |
| Financial expenses | (1,679) | (1,732) | (3.1%) | (3,476) | (4,438) | (21.7%) |
| Profit before income tax | 3,979 | 4,316 | (7.8%) | 10,490 | 14,182 | (26.0%) |
| Income tax | 66 | (163) | n.m | (345) | (1,796) | (80.8%) |
| Profit for the financial period | <u>4,045</u> | <u>4,153</u> | (2.6%) | <u>10,145</u> | <u>12,386</u> | (18.1%) |
| Earnings per share (cents) | | | | | | |
| Basic and diluted | <u>3.65</u> | <u>3.74</u> | | <u>9.14</u> | <u>11.16</u> | |

Notes:

Profit for the period is arrived at after charging/(crediting) the following:

| | 3 months ended 28 th February 2009 | 3 months ended 29 th February 2008 | % Increase/ (Decrease) | 6 months ended 28 th February 2009 | 6 months ended 29 th February 2008 | % Increase/ (Decrease) |
|------------------------|---|---|------------------------|---|---|------------------------|
| Exchange (gain) / loss | (131) | 117 | n.m | (270) | 227 | n.m |
| Depreciation | 1,912 | 1,936 | (1.2%) | 3,826 | 3,697 | 3.5% |

n.m – Not meaningful

7. Consolidated Balance Sheet for the Group (in USD thousands)

| | As at 28 th February 2009 | As at 31 st August 2008 | % Increase / (Decrease) |
|--|---|---|----------------------------|
| Non-current asset | | | |
| Property, plant and equipment | 438,230 | 369,188 | 18.7% |
| Current assets | | | |
| Trade receivables | 11,721 | 27,085 | (56.7%) |
| Other receivables and prepayments | 17,567 | 1,590 | 1,004.8% |
| Inventories – bunker stock | 1,371 | 1,739 | (21.2%) |
| Amounts due from related parties (trade) | 3,805 | 4,937 | (22.9%) |
| Amounts due from related parties (non-trade) | 8,791 | 11,115 | (20.9%) |
| Derivative financial instruments | 13 | 56 | (76.8%) |
| Fixed deposits | 31,050 | 7,120 | 336.1% |
| Cash and bank balances | 6,550 | 17,047 | (61.6%) |
| Total current assets | 80,868 | 70,689 | 14.4% |
| Total assets | 519,098 | 439,877 | 18.0% |
| Current liabilities | | | |
| Trade payables | 15,852 | 13,380 | 18.5% |
| Other payables and accruals | 11,560 | 22,057 | (47.6%) |
| Premium payable | 123 | 138 | (10.9%) |
| Amounts due to related parties (trade) | 8,447 | - | n.m |
| Amounts due to related parties (non-trade) | 4,502 | 38 | 11,747.4% |
| Bank term loans | 28,015 | 16,723 | 67.5% |
| Derivative financial instruments | 1,364 | 190 | 617.9% |
| Deferred income | 2,353 | 500 | 370.6% |
| Provision for taxation | 2,459 | 2,411 | 2.0% |
| Total current liabilities | 74,675 | 55,437 | 34.7% |
| Non-current liabilities | | | |
| Premium payable | 159 | 228 | (30.3%) |
| Bank term loans | 292,047 | 240,947 | 21.2% |
| Amounts due to a related party (non-trade) | 32,800 | 32,800 | - |
| Total non-current liabilities | 325,006 | 273,975 | 18.6% |
| Equity attributable to equity holders | | | |
| Share capital | 94,578 | 94,578 | - |
| Hedging deficit | (1,202) | (9) | 13,255.6% |
| Restructuring deficit | (31,191) | (31,191) | - |
| Accumulated profits | 57,232 | 47,087 | 21.5% |
| Total equity | 119,417 | 110,465 | 8.1% |
| Total liabilities and equity | 519,098 | 439,877 | 18.0% |

n.m – Not meaningful

8. Statement of Changes in Equity

(i) *Statement of changes in equity for 6 months period ended 28th February 2009 (in USD thousands)*

| | Share capital | Hedging deficit | Restructuring deficit | Accumulated profits | Total equity |
|-------------------------------|---------------|-----------------|-----------------------|---------------------|----------------|
| At 1 September 2008 | 94,578 | (9) | (31,191) | 47,087 | 110,465 |
| Net change in hedging reserve | - | (1,193) | - | - | (1,193) |
| Net profit for the period | - | - | - | 10,145 | 10,145 |
| At 28 February 2009 | <u>94,578</u> | <u>(1,202)</u> | <u>(31,191)</u> | <u>57,232</u> | <u>119,417</u> |

(ii) *Statement of changes in equity for 6 months period ended 29th February 2008 (in USD thousands)*

| | Share capital | Hedging reserve | Restructuring deficit | Accumulated profits | Total equity |
|-------------------------------|---------------|-----------------|-----------------------|---------------------|---------------|
| At 1 September 2007 | 94,578 | 122 | (31,191) | 24,062 | 87,571 |
| Net change in hedging reserve | - | (121) | - | - | (121) |
| Net profit for the period | - | - | - | 12,386 | 12,386 |
| Dividends | - | - | - | (2,263) | (2,263) |
| At 29 February 2008 | <u>94,578</u> | <u>1</u> | <u>(31,191)</u> | <u>34,185</u> | <u>97,573</u> |

9. Consolidated Cash Flow Statements (in USD thousands)

| | 3 months ended | | 6 months ended | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 28 th February 2009 | 29 th February 2008 | 28 th February 2009 | 29 th February 2008 |
| Net cash flow from operating activities | 21,476 | 4,650 | 29,972 | 7,948 |
| Net cash flow used in investing activities | (43,423) | (31,274) | (78,845) | (60,308) |
| Net cash flow from financing activities | 47,110 | 2,582 | 70,027 | 44,273 |
| Net increase (decrease) in cash and cash equivalents | 25,163 | (24,042) | 21,154 | (8,087) |
| Cash and cash equivalents at beginning of financial period | 9,203 | 31,085 | 13,212 | 15,130 |
| Cash and cash equivalents at end of financial period | 34,366 | 7,043 | 34,366 | 7,043 |

Note 1:

Breakdown of cash and cash equivalents are as follows:

| | As at | |
|--|-----------------------------------|-----------------------------------|
| | 28 th February 2009 | 29 th February 2008 |
| Fixed deposits | 31,050 | 13,053 |
| Cash and bank balances | 6,550 | 15,899 |
| | 37,600 | 28,952 |
| Less: Amount pledged / charged as security | (3,234) | (21,909) |
| Cash and cash equivalents | 34,366 | 7,043 |

10. Segment Information

The Group is organised into two main operating divisions, namely Construction and accommodation division and Production division.

Business segment

The Production division has not commenced operation in 1H FY2009. The results in 1H FY2009 relate to Construction and accommodation division.

The following table presents assets, liabilities and other segment information regarding the Group's business segments for the financial period/year ended 28 February 2009 and 31 August 2008 (presented in USD thousands):

| | Construction and accommodation | | Production | | Total | |
|--------------------------|---|---------------------------------------|---|---------------------------------------|---|---------------------------------------|
| | As at 28 th February 2009 | As at 31 st August 2008 | As at 28 th February 2009 | As at 31 st August 2008 | As at 28 th February 2009 | As at 31 st August 2008 |
| Assets: | | | | | | |
| Segment assets | 191,785 | 191,424 | 277,117 | 208,234 | 468,902 | 399,658 |
| Unallocated assets | | | | | 50,196 | 40,219 |
| Total assets | | | | | 519,098 | 439,877 |
| Liabilities: | | | | | | |
| Segment liabilities | 32,222 | 38,643 | 1,648 | 261 | 33,870 | 38,904 |
| Bank term loans | 141,062 | 103,670 | 179,000 | 154,000 | 320,062 | 257,670 |
| Unallocated liabilities | | | | | 45,749 | 32,838 |
| Total liabilities | | | | | 399,681 | 329,412 |

| | Construction and accommodation | | Production | | Total | |
|---------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | 6 months ended 28 February 2009 | 6 months ended 29 February 2008 | 6 months ended 28 February 2009 | 6 months ended 29 February 2008 | 6 months ended 28 February 2009 | 6 months ended 29 February 2008 |
| Other information: | | | | | | |
| Capital expenditure | 4,471 | 214 | 68,397 | 60,094 | 72,868 | 60,308 |
| Depreciation | 3,826 | 3,697 | - | - | 3,826 | 3,697 |

Geographical segment

Revenue, segment assets and capital expenditure in geographical segments are presented below:

a) Revenue (in USD thousands) – Note 1

| | 6 months ended 28 th February 2009 | 6 months ended 29 th February 2008 | % Increase/ (Decrease) |
|--------------------------|---|---|---------------------------|
| Singapore | 21,149 | 6,080 | 247.8% |
| South East Asia (Note 2) | 13,110 | 35,499 | (63.1%) |
| Australia | - | 15,173 | (100.0%) |
| British Virgin Islands | - | - | - |
| Total | 34,259 | 56,752 | |

b) Segment assets (in USD thousands) – Note 3

| | As at 28 th February 2009 | As at 31 st August 2008 | % Increase/ (Decrease) |
|--------------------------|---|---------------------------------------|---------------------------|
| Singapore | 443,707 | 378,389 | 17.3% |
| South East Asia (Note 2) | - | - | - |
| Australia | - | - | - |
| British Virgin Islands | 25,195 | 21,269 | 18.5% |
| Unallocated | 50,196 | 40,219 | 24.8% |
| Total | 519,098 | 439,877 | |

c) Capital expenditure (in USD thousands) – Note 3

| | 6 months ended 28 th February 2009 | 6 months ended 29 th February 2008 | % Increase/ (Decrease) |
|--------------------------|---|---|---------------------------|
| Singapore | 72,868 | 60,308 | 20.8% |
| South East Asia (Note 2) | - | - | - |
| Australia | - | - | - |
| British Virgin Islands | - | - | - |
| Total | 72,868 | 60,308 | |

Notes:

- 1) Revenue is based on the location of customers
- 2) South East Asia includes Brunei, Malaysia, Thailand and Philippines but excludes Singapore
- 3) Assets and capital expenditure are based on the location of the companies that own those assets

n.m – Not meaningful

11. Significant Related Parties Transactions (in USD thousands)

| | 6 months ended 28 th February 2009 | 6 months ended 29 th February 2008 |
|---|--|--|
| Charter revenue from related parties | 2,761 | 5,194 |
| Vessel operating income from related parties | 3,759 | - |
| Charter expenses paid to related parties | 7,334 | 4,520 |
| Charter expenses paid to related companies | - | 569 |
| Vessel operating expenses paid to related parties | 2,229 | 1,571 |
| Vessel operating expenses paid to related companies | - | 410 |
| Interest paid to holding company | - | 143 |
| Interest paid to a related party | 661 | 810 |
| Management fees paid to holding company | - | 49 |
| Management fees paid to a related party | 324 | 277 |
| Sale of goods to related parties | 123 | 264 |
| Purchase of equipments from related parties | 2,899 | - |
| Rental expense paid to a related party | 275 | 155 |
| Key management personnel compensation | | |
| - Salaries, bonus and allowance | 533 | 645 |
| - Defined contribution plan expense | 6 | 7 |

Related parties transactions with related companies and holding company in 6 months period ended 29th February 2008 relate to transactions with Ezra Group while it was still the majority shareholder.

12. Contingent Liability

One of our customers is claiming against the Group a sum of approximately USD6.5 million for contract performance. Based on legal and technical advice received and information presently available, the Group is of the opinion that it has reasonable grounds to resist these claims successfully.

13. Selected Notes to the Accounts

(i) Basis of preparation

This condensed consolidated financial information for the six months ended 28 February 2009 has been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The accounting policies and method of computations used are in accordance with accounting policies and method computations used in the last annual report. The condensed consolidated interim financial information should be read in conjunction with the Group's FY2008 annual financial statements, which include a full description of the Group's accounting policies.

The consolidated financial information has been prepared on a historical cost basis, except for certain financial assets and financial liabilities which are stated at fair value.

The consolidated financial information has not been audited.

(ii) Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the consolidated financial information. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next six months and next financial year are discussed below.

(a) *Estimated useful lives of vessels*

Vessels are depreciated on a straight-line basis over their estimated useful lives. The estimated useful life reflects the management's estimate of the periods that the Group intends to derive future economic benefits from the use of vessels. Changes in the business plans and strategies, expected level of usage and future technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(b) *Income taxes*

The Group has exposure to income taxes in numerous jurisdictions. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iii) *Functional and foreign currency*

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial information is presented in United State dollars, which is the Group's functional and presentation currency.

(b) *Foreign currency transactions and balances*

Transactions in a currency other than the respective functional currencies ("foreign currency") of the Company and its subsidiaries are recorded on initial recognition in the functional currencies at foreign exchange rates approximating those ruling at the dates of the transactions. Foreign currency monetary items are translated into the functional currency using foreign exchange rate ruling at the balance sheet date. Non-monetary assets and liabilities measured at historical cost in foreign currencies are translated into the functional currency using foreign exchange rates at the dates of the initial transactions. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated into the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognised in the profit and loss account except for exchange differences arising on monetary items that form part of the Group's net investment in foreign subsidiaries, which are recognised initially in a separate component of equity as foreign currency translation reserve in the consolidated balance sheet and recognised in the consolidated profit and loss account on disposal of the subsidiary.

(iv) Principles of consolidation

The consolidated financial information comprises the financial information of the Company and its subsidiaries as at the balance sheet date. The financial information of the subsidiaries is prepared for the same reporting date as the parent company.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions that are recognised in assets, are eliminated in full on consolidation.

The consolidated financial information is prepared using uniform accounting policies for like transactions and other events of similar circumstances.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The consolidated financial information for the financial year ended 31st August 2007 was prepared using the “pooling of interest” method of accounting pursuant to the Restructuring Exercise in April 2007. There are no other acquisitions, other than incorporation of subsidiaries, subsequent to the Restructuring Exercise.

14. Principal Risks and Uncertainties

Due to the current financial crisis, the Group is exposed to various known and unknown risks and uncertainties. These uncertainties and risks may develop into actual events which could materially and adversely affect our business, financial conditions or results of operations and prospects.

These uncertainties and risks may include, amongst others:

- changes in financial markets,
- changes in socio-economic environments,
- availability of substitute services,
- the competitive nature of the offshore oil and gas industry,
- oil and gas prices,
- oil and gas demand,
- improvements in technology,
- changes in local and foreign government regulations,
- changes in economical conditions or political events,
- inability of the Group to obtain financing for potential newbuilds or maintaining existing assets on favorable financing terms,
- changes in the spending plan of our customers, and
- changes in the Group's operating expenses including crew wages, insurance, dry-docking, repairs and maintenance.

Some of these risks are specifically provided below:

- (i) As disclosed in page 85 of EOC Limited 2008 Annual Report, the Group is exposed to a number of financial risks including but not limited to credit risk, liquidity risk, foreign currency risk and interest rate risks. It is the policy of the Group to continuously monitor, review and take the necessary steps to minimise the potential effects of these risks to the Group's performance;
- (ii) We are in discussion with a customer in respect of the potential provision for another FPSO. The bidding and finalisation of the contract require certain costs to be incurred for securing the contract. However it may be challenging to secure financing to enable us to enter into this new contract considering the current financial market situation. Should the new contract fail to materialise, these costs may have to be charged to profit and loss account; and
- (iii) The Group is, as at the date of this report, awaiting incoming gas for the commissioning of our first FPSO, Lewek Arunothai. Should there be further delays in completion of the above, we may incur additional cost or a performance penalty that would adversely impact the Group's liquidity and financial results and position for the second half of 2009.

Despite of the above, the Group is actively managing any possible operational risk that may arise via continuous improvement to the current business operational workflow, processes, practices and activities.

15. Key Financial Figures

| | Notes | 6 months ended 28 th February 2009 | 6 months ended 29 th February 2008 |
|--|-------|---|---|
| EBITDA (in USD thousands) | | 17,353 | 22,070 |
| EBIT (in USD thousands) | | 13,527 | 18,373 |
| Net interest bearing debt (in USD thousands) | A | 315,544 | 194,074 |
| Net tangible assets (in USD thousands) | | 119,417 | 97,372 |
| Earnings per share | | | |
| – Basic and diluted (in USD cents) | B | 9.14 | 11.16 |
| Weighted average number of shares ('000) | | 110,955 | 110,955 |
| Interest cover ratio | C | 5.71 | 5.27 |
| Debt equity ratio | D | 2.64 | 1.99 |
| Current ratio | E | 1.08 | 1.34 |
| Return on equity | F | 8.83% | 13.4% |

Notes:

- A. Interest bearing debts less cash and bank balances and fixed deposits
- B. Net profit / Weighted average number of shares
- C. EBITDA / Net interest expenses
- D. Net interest bearing debts / Equity
- E. Current assets/ Current liabilities
- F. Net profit / Average book equity

Responsibility Statement

We confirm that, to the best of our knowledge, the condensed set of financial statements as set out in Section 6 to 14 for the period from 1 September 2008 to 28 February 2009, which have been prepared in accordance with the guidelines under IAS 34 – Interim Financial reporting, give a true and fair view of the Group’s assets, liabilities, financial position and profit or loss as a whole.

We also confirm, to the best of our knowledge, that the unaudited consolidated financial information includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

The Board of Directors and The Executive Management

EOC Limited

8th April 2009

(signed)

(signed)

(signed)

Mr Lee Kian Soo
Chairman

Mr Lee Chye Tek Lionel
Vice-Chairman

Dr Wang Kai Yuen
Member

(signed)

(signed)

(signed)

Mr Michael Lai Kai Jin
Member

Mr Cuthbert (Chas)
I. J Charles
Member

Mr Lim Kwee Keong
Chief Executive Officer

(signed)

(signed)

(signed)

Mr Chan Eng Yew
Chief Financial Officer

Mr Philipus Geerling
Chief Operations Officer

Mr Dominic Koay Seng Keong
Chief Commercial Officer