



## EOC's FY08 net profit more than doubles on strong offshore oil & gas construction demand

- Revenue from offshore construction contracts and third-party charters help lift turnover by 244% to US\$110m
- Return on equity improves to 25.5%
- Positive outlook for FPSOs and construction services

SINGAPORE, 21 October 2008

EOC Limited ("EOC" or "the Group"), a leading Asia based offshore construction services contractor reported a 123% higher net attributable profit of US\$25.3 million for the full year ended 31 August 2008 (FY08) because of strong demand for services from the offshore oil & gas construction sector.

Group turnover rose sharply to US\$110.0 million, an increase of 244% year-on-year, boosted by the full-year maiden contribution from EOC's heavy-lift accommodation pipelay vessel, the *Lewek Champion*, and third-party charters.

Said Mr Lim Kwee Keong, EOC's Chief Executive Officer: "The level of exploration and production activities remained buoyant, and kept our fleet well-deployed throughout the year. In fact, we had to hire in more vessels to meet our customers' needs."

"Even though crude prices have softened recently, we are optimistic about prospects as many new developments have been sanctioned and existing producing facilities have a life of 15 to 20 years. Therefore, we expect charter rates to stay firm over the medium term. We intend to scale up the size of our operations and widen our capabilities to meet demand, as well as enhance our position as an integrated solutions provider for the offshore energy sector, but we will not compromise on returns."

EOC reported a return on equity of 25.5% in FY08, up from 21.7% in FY07, despite the higher gearing ratio of 2.63 times. EOC's net cash flow from operations also improved, from US\$19.1 million in FY07 to US\$21.8 million in FY08.



“As we are dealing with sizeable assets, we need to be vigilant in ensuring that we work both our vessels and our capital well,” commented Mr Lim.

EOC owns and manages a young fleet that comprises two accommodation crane barges, the *Lewek Conqueror* and the *Lewek Chancellor*; a heavy-lift accommodation pipelay vessel, the *Lewek Champion*; and a floating production, storage and offloading unit (FPSO), the *Lewek Arunothai*, which was delivered in June this year.

#### ABOUT THE COMPANY

[www.emasoffshore-cnp.com](http://www.emasoffshore-cnp.com)

Oslo BØrs listing: October 2007

EOC Limited offers offshore construction & floating production services that support the entire life cycle of offshore oil & gas production.

It manages two heavy-lift accommodation crane barges, the *Lewek Conqueror* and the *Lewek Chancellor*; a dynamically positioned heavy-lift accommodation pipelay vessel, the *Lewek Champion*; and a floating production, storage and offloading unit, the *Lewek Arunothai*. These vessels are utilised in various support activities that last through facility development, production, operations, maintenance and abandonment.

The firm operates in the Middle East, Australia, Thailand and the Philippines, and is an associated company of Singapore Exchange-listed Ezra Holdings Limited, the largest owner/operator of an integrated range of offshore support vessels for charter across a broad spectrum of the oil & gas offshore support services supply chain.



**EOC LIMITED**

15 Hoe Chiang Road  
#15-01 Tower Fifteen  
Singapore 089316

Tel: +65 6349 8535  
Fax: +65 6345 0139

**FOR FURTHER ENQUIRIES**

**MR CHAN ENG YEW**

**EOC LIMITED**

+65 9792 8616

[engyew.chan@emasoffshore-cnp.com](mailto:engyew.chan@emasoffshore-cnp.com)

**MR DANIEL LOW**

**OAKTREE ADVISERS**

+65 9731 5296

[daniel@oaktreadvisers.com](mailto:daniel@oaktreadvisers.com)

**MS NORA CHENG**

**OAKTREE ADVISERS**

+65 9634 7450

[noracheng@oaktreadvisers.com](mailto:noracheng@oaktreadvisers.com)

Other media releases on the company can be accessed at [www.oaktreadvisers.com](http://www.oaktreadvisers.com)