4th Quarter and

Preliminary Full Year 2008

EOC LIMITED

Unaudited Consolidated

Financial Information

1. Introduction

EOC Limited ("EOC" or the "Company") was incorporated in Singapore on 7th February 2007 with the objective of being a leading supplier of services in the offshore oil and gas construction and production industry. In particular, in the areas relating to heavy lift accommodation vessels, pipe laying vessels and floating production storage and offloading vessels ("FPSOs").

2. Company Profile

EOC is the leading owner and operator of FPSOs and offshore construction, pipe laying and accommodation barges based in Asia. We add value throughout the life cycle of offshore oil and gas developments, from exploration support, through facility development, production, operations, maintenance and abandonment. We operate in Middle East, Malaysia, India, Australia, Thailand and the Philippines with 4 focused business segments, namely:

- Floating production storage and offloading systems;
- Pipe lay, heavy lift, transportation and installation;
- Accommodation barges and marine support services; and
- Engineering and project management of turret mooring systems, heavy lift, transport 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 through 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. Information on Financial Performance and Condition

Profit and loss

The discussions below refer to the 3 months period ended 31st August 2008 ("4Q FY2008") and the corresponding figures for 31st August 2007 ("4Q FY2007") for the Group's consolidated financial information.

Revenue

Revenue increased by USD9.7 million from USD20.0 million in 4Q FY2007 to USD29.7 million in 4Q FY2008. The significant increase in revenue was mainly due to the increase in charter income earned for the third party vessels, which were chartered to the Group. Revenue from the charter of third party vessels increased from USD2.8 million in 4Q FY2007 to USD11.8 million in 4Q FY2008. In addition, the increase in revenue was due to the charter income earned from Lewek Champion, which was delivered to the Group in the second half of August 2007.

Gross profit

The increase in gross profit of the Group from USD10.6 million in 4Q FY2007 to USD13.2 million in 4Q FY2008 was in line with the increase in revenue of the Group. Gross margin of the Group has reduced from 52.7% in 4Q FY2007 to 44.4% in 4Q FY2008. The decrease in gross margin was mainly due to lower margin earned from the chartering contracts relating to third party vessels.

Other operating income / expense, net

Other operating income (net) increased from USD66,000 in 4Q FY2007 to USD263,000 in 4Q FY2008. The increase in other operating income (net) was mainly due to foreign currency exchange gain experienced by the Group as a result of the appreciation of USD against other currencies used for operation.

Administrative expenses

Administrative expenses increased from USD1.1 million in 4Q FY2007 to USD4.0 million in 4Q FY2008. The increase in administrative expenses was mainly due to the expansion of the Group's operations, as well as an increase in headcount for the Group in line with the expansion of the Group's asset base and level of activity. Staff related costs amounted to approximately USD2.5 million in 4Q FY2008, an increase of USD2.2 million compared to 4Q FY2007.

Financial income

Finance income relates to interest income derived from cash placed in banks and fixed deposit accounts. Financial income decreased from USD37,000 in 4Q FY2007 to USD21,000 in 4Q FY2008. There were no significant changes in financial income in 4Q FY2007 compared to 4Q FY2008.

Financial expense

The decrease in financial expenses from USD1.8 million in 4Q FY2007 to USD1.6 million in 4Q FY2008 was mainly due to interest expense incurred for liabilities on put options held by the shareholders in 4Q FY2007. Interest expense on put options for 4Q FY2007 and 4Q FY2008 amounted to USD810,000 and nil respectively. The decrease in financial expenses was partially offset by the higher interest expenses incurred by the Group as a result of the drawdown of additional bank loans. Financial expenses were capitalised as vessel under construction if they were directly attributable to the acquisition, construction or production of a qualifying asset (vessel).

Tax expense

Tax expense in 4Q FY2008 pertained to the amount expected to be paid to the respective taxation authorities. 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.

Balance sheet

The discussions below refer to the financial condition of the Group as at 31st August 2008 and 31st August 2007.

Total assets

Total assets for the Group as at 31st August 2008 and 31st August 2007 amounted to USD439.9 million and USD288.1 million respectively. The increase in total assets was mainly due to the additions to property, plant and equipment in financial year ended 31st August 2008. In addition, trade receivables increased by USD6.9 million, from USD20.2 million as at 31st August 2007 to USD27.1 million as at 31st August 2008. The increase in trade receivables was in line with the expansion of the Group’s turnover and level of activity.

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

	3 months ended 31st August 2008	3 months ended 31st August 2007	% Increase/ (Decrease)	12 months ended 31st August 2008	12 months ended 31st August 2007	% Increase/ (Decrease)
Revenue	29,738	20,022	48.5%	109,996	32,007	243.7%
Cost of sales	(16,521)	(9,462)	74.6%	(64,185)	(12,840)	399.9%
Gross profit	13,217	10,560	25.2%	45,811	19,167	139.0%
Other operating income / (expense), net	263	66	298.5%	(5)	(180)	(97.2%)
Administrative expenses	(4,046)	(1,146)	253.1%	(10,121)	(3,001)	237.3%
Profit from operations	9,434	9,480	(0.5%)	35,685	15,986	123.2%
Financial income	21	37	(43.2%)	339	277	22.4%
Financial expenses	(1,563)	(1,834)	(14.8%)	(7,652)	(3,153)	142.7%
Profit before income tax	7,892	7,683	2.7%	28,372	13,110	116.4%
Tax expense	(950)	(1,324)	(28.2%)	(3,084)	(1,758)	75.4%
Profit for the financial period / year	6,942	6,359	9.2%	25,288	11,352	122.8%
Earnings per share (cents)						
Basic and Diluted	6.26	5.73		22.79	13.53	

Notes:

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

	3 months ended 31st August 2008	3 months ended 31st August 2007	% Increase/ (Decrease)	12 months ended 31st August 2008	12 months ended 31st August 2007	% Increase/ (Decrease)
Interest income	(21)	(37)	(43.2%)	(339)	(277)	22.4%
Finance charges	1,563	1,834	(14.8%)	7,652	3,153	142.7%
Foreign currency exchange (gain) / loss	(439)	7	(6,371.4%)	(52)	323	(116.1%)
Depreciation	1,872	964	94.2%	7,419	1,961	278.3%

n.m – Not meaningful

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

	As at 31st August 2008	As at 31st August 2007	% Increase / (Decrease)
Non-current asset			
Property, plant and equipment	369,188	229,875	60.6%
Current assets			
Trade receivables	27,085	20,244	33.8%
Other receivables and prepayments	1,590	658	141.6%
Inventories – bunker stock	1,739	17	10,129.4%
Amounts due from related companies (trade)	-	792	(100.0%)
Amounts due from related companies (non-trade)	-	21,176	(100.0%)
Amounts due from related parties (trade)	4,937	-	n.m
Amounts due from related parties (non-trade)	11,115	-	n.m
Derivative financial instruments	56	251	(77.7%)
Fixed deposits	7,120	12,000	(40.7%)
Cash and bank balances	17,047	3,130	444.6%
Total current assets	70,689	58,268	21.3%
Total assets	**439,877**	**288,143**	**52.7%**
Current liabilities			
Trade payables	13,380	5,045	165.2%
Other payables and accruals	22,057	18,390	19.9%
Premium payable	138	164	(15.9%)
Amounts due to holding company (non- trade)	-	5,763	(100.0%)
Amounts due to related companies (non-trade)	-	13,069	(100.0%)
Amounts due to related parties (non-trade)	38	-	n.m
Bank term loans	16,723	5,356	212.2%
Derivative financial instruments	190	-	n.m
Deferred income	500	2,037	(75.5%)
Provision for taxation	2,411	1,400	72.2%
Total current liabilities	55,437	51,224	8.2%
Non- current liabilities			
Premium payable	228	364	(37.4%)
Bank term loans	240,947	115,950	107.8%
Amounts due to holding company (non-trade)	-	32,800	(100.0%)
Amounts due to a related party (non-trade)	32,800	-	n.m
Deferred tax liabilities	-	234	(100.0%)
Total non-current liabilities	273,975	149,348	83.4%
Equity attributable to equity holders			
Share capital	94,578	94,578	-
Hedging (deficit) / reserve	(9)	122	(107.4%)
Restructuring deficit	(31,191)	(31,191)	-
Accumulated profits	47,087	24,062	95.7%
Total equity	110,465	87,571	26.1%
Total liabilities and equity	**439,877**	**288,143**	**52.7%**

n.m – Not meaningful

6. Statement of Changes in Equity

(i) Statement of changes in equity for the 4th quarter ended 31st August 2008 (in USD thousands)

	Share capital	Hedging reserve / (deficit)	Restructuring deficit	Accumulated profits	Total equity
At 1 September 2007	94,578	122	(31,191)	24,062	87,571
Net change in hedging reserve	-	(120)	-	-	(120)
Net profit for the period	-	-	-	18,346	18,346
Dividends	-	-	-	(2,263)	(2,263)
At 31 May 2008	94,578	2	(31,191)	40,145	103,534
Net change in hedging reserve	-	(11)	-	-	(11)
Net profit for the period	-	-	-	6,942	6,942
At 31 August 2008	94,578	(9)	(31,191)	47,087	110,465

(ii) Statement of changes in equity for the 4th quarter ended 31st August 2007 (in USD thousands)

	Share capital	Hedging reserve	Capital reserve	Restructuring deficit	Accumulated profits	Total equity
At 1 September 2006	35,220	226	-	(31,191)	12,710	16,965
Issuance of shares pursuant to the Restructuring Exercise for the acquisition of an asset	17,388	-	-	-	-	17,388
The capital reserves represent the equity component on the put options held by the equity holders	-	-	1,246	-	-	1,246
Net change in hedging reserve	-	17	-	-	-	17
Net profit for the period	-	-	-	-	4,993	4,993
At 31 May 2007	52,608	243	1,246	(31,191)	17,703	40,609
Additional capital reserves represent the equity component on the put options held by the equity holders	-	-	90	-	-	90
Reclassification of financial liabilities on put options upon listing approval	40,634	-	-	-	-	40,634
Reclassification of capital reserves on put options upon listing approval	1,336	-	(1,336)	-	-	-
Net change in hedging reserve	-	(121)	-	-	-	(121)
Net profit for the period	-	-	-	-	6,359	6,359
At 31 August 2007	94,578	122	-	(31,191)	24,062	87,571

7. Consolidated Cash Flow Statements (in USD thousands)

	3 months ended		12 months ended	
	31st August 2008	31st August 2007	31st August 2008	31st August 2007
Net cash flow from operating activities	13,612	47,877	21,779	19,143
Net cash flow used in investing activities	(62,244)	(71,388)	(146,733)	(183,777)
Net cash flow from financing activities	48,465	31,858	123,036	179,707
Net (decrease) increase in cash and cash equivalents	(167)	8,347	(1,918)	15,073
Cash and cash equivalents at beginning of financial period/year	13,379	6,783	15,130	57
Cash and cash equivalents at end of financial period/year	13,212	15,130	13,212	15,130

Note 1:

Breakdown of cash and cash equivalents as follows:

	3 months ended	
	31st August 2008	31st August 2007
Fixed deposits #	4,000	12,000
Cash and bank balances #	9,212	3,130
Cash and cash equivalents	13,212	15,130

\# Bank balances and fixed deposits amounting to USD10,955,000 (4Q FY2007: Nil) have been charged or pledged as security to the banks for credit facility granted.

8. Segment Information

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

Revenue (in USD thousands) – Note 1

	12 months ended 31st August 2008	12 months ended 31st August 2007	% Increase
Singapore	13,156	-	n.m
South East Asia (Note 2)	82,374	20,968	292.9%
Australia	14,466	11,039	31.0%
British Virgin Islands	-	-	n.m
Total	109,996	32,007	

Segment assets (in USD thousands) – Note 3

	As at 31st August 2008	As at 31st August 2007	% Increase/ (Decrease)
Singapore	378,389	228,641	65.5%
South East Asia (Note 2)	-	-	n.m
Australia	-	-	n.m
British Virgin Islands	21,269	22,403	(5.1%)
Unallocated	40,219	37,099	8.4%
Total	439,877	288,143	

Capital expenditure (in USD thousands) – Note 3

	12 months ended 31st August 2008	12 months ended 31st August 2007	% (Decrease)
Singapore	146,733	201,165	(27.1%)
South East Asia (Note 2)	-	-	n.m
Australia	-	-	n.m
British Virgin Islands	-	-	n.m
Total	146,733	201,165	

Notes:

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

n.m – Not meaningful

9. Contingent Liability

One of our customers is claiming against the Group a sum of approximately USD6.5 million in FY2008. This amount has not been provided in the accounts of the Group as at 31st August 2008 as we are of the opinion that we have strong grounds to defend the claim from the customer. In addition, an external legal opinion, which supports our opinion, has been obtained.

10. Selected Notes to the Accounts

(i) Basis of preparation

The consolidated financial information of the Group has been prepared in accordance with International Financial Reporting Standards ("IFRS").

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.

(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 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 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 is prepared using the "pooling of interest" method of accounting pursuant to the Restructuring Exercise in April 2007.

11. Key Financial Figures

	Notes	12 months ended 31st August 2008	12 months ended 31st August 2007
EBITDA (in USD thousands)		43,104	17,947
EBIT (in USD thousands)		35,685	15,986
Net interest bearing debt (in USD thousands)	A	277,624	139,504
Net tangible assets (in USD thousands)		110,465	87,571
Earnings per share			
– Basic and Diluted (in USD cents)	B	22.79	13.53
Weighted average number of shares (‘000)		110,955	83,898
Interest cover ratio	C	5.89	6.24
Debt Equity ratio	D	2.63	1.77
Current ratio	E	1.28	1.14
Return on equity	F	25.5%	21.7%

Notes:

A. Interest bearing debts – cash and cash equivalents
B. Net profit / Weighted average number of shares
C. EBITDA / Net interest expenses
D. Interest bearing debts / Equity
E. Current assets/ Current liabilities
F. Net profit / Average book equity