



**EQUINOX OFFSHORE ACCOMMODATION
LIMITED AND ITS SUBSIDIARIES**
(Registration No. 200714986E)

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2009

EQUINOX OFFSHORE ACCOMMODATION LIMITED

FINANCIAL STATEMENTS

C O N T E N T S


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EQUINOX OFFSHORE ACCOMMODATION LIMITED

STATEMENT OF DIRECTORS

In the opinion of the directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 4 to 29 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at December 31, 2009, and of the results, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, based on matters disclosed in Note 1, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

ON BEHALF OF THE DIRECTORS



.....
Petter Hoie



.....
Johan Fredrik Odfjell

Date: 31 MAR 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EQUINOX OFFSHORE ACCOMMODATION LIMITED

We have audited the financial statements of Equinox Offshore Accommodation Limited (the "Company") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and the Company as at December 31, 2009, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 29.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

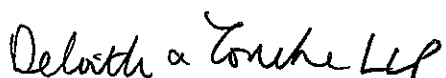
In our opinion, the consolidated financial statements of the Group and the statements of financial position and statement of changes in equity of the Company are properly drawn up in accordance with International Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at December 31, 2009, and of the results, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 to the financial statements which indicates that the Group and Company incurred a loss of US\$10,123,697 and US\$9,636,368 respectively (2008 : US\$3,953,898 for Group and Company), and as at December 31, 2009, the Group and Company have net current liabilities of US\$30,413,251 and US\$29,925,928 (2008 : US\$34,340 for Group and Company) and capital expenditure contracted but not provided for of US\$5,230,000 (2008 : US\$17,658,000) for Group and Company. Accordingly, the Group's and Company's total current liabilities and commitments of US\$44,622,546 (2008 : US\$21,302,243) exceeded the Group's and Company's total current assets of US\$8,979,295 and US\$9,466,618 respectively (2008 : US\$3,609,903 for Group and Company) by US\$35,643,251 and US\$35,155,928 respectively (2008 : US\$17,692,340). These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast a significant doubt about the Group's and the Company's ability to continue as going concerns. The going concern of the Group and Company is dependent on several matters as disclosed in Note 1.

Use of report

These financial statements have been prepared solely for use by the board of directors of the Company, Oslo OTC, bond trustees and are not to be used for any other purpose or to be distributed to any other parties without our consent.



Public Accountants and
Certified Public Accountants

Singapore
March 31, 2010

EQUINOX OFFSHORE ACCOMMODATION LIMITED

STATEMENTS OF FINANCIAL POSITION December 31, 2009

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
		US\$	US\$	US\$	US\$
<u>ASSETS</u>					
Current assets					
Cash and bank balances	6	7,554,245	3,047,484	7,554,239	3,047,484
Trade receivables	7	-	300,758	-	300,758
Other receivables and prepayments	8	1,425,050	261,661	1,912,379	261,661
Total current assets		<u>8,979,295</u>	<u>3,609,903</u>	<u>9,466,618</u>	<u>3,609,903</u>
Non-current assets					
Prepayments	8	3,055,587	2,266,624	3,055,587	2,266,624
Plant and equipment	9	107,684,019	88,217,769	107,684,019	88,217,769
Subsidiaries	10	-	-	6	-
Total non-current assets		<u>110,739,606</u>	<u>90,484,393</u>	<u>110,739,612</u>	<u>90,484,393</u>
Total assets		<u>119,718,901</u>	<u>94,094,296</u>	<u>120,206,230</u>	<u>94,094,296</u>
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Trade payables	11	2,766,764	3,458,308	2,766,764	3,458,308
Other payables	12	2,225,782	185,935	2,225,782	185,935
Bonds payable	13	34,400,000	-	34,400,000	-
Total current liabilities		<u>39,392,546</u>	<u>3,644,243</u>	<u>39,392,546</u>	<u>3,644,243</u>
Capital and reserves					
Share capital	14	94,403,950	94,403,951	94,403,950	94,403,951
Accumulated losses		<u>(14,077,595)</u>	<u>(3,953,898)</u>	<u>(13,590,266)</u>	<u>(3,953,898)</u>
Total equity		<u>80,326,355</u>	<u>90,450,053</u>	<u>80,813,684</u>	<u>90,450,053</u>
Total liabilities and equity		<u>119,718,901</u>	<u>94,094,296</u>	<u>120,206,230</u>	<u>94,094,296</u>

See accompanying notes to financial statements.

EQUINOX OFFSHORE ACCOMMODATION LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended December 31, 2009

	<u>Note</u>	<u>2009</u> US\$	<u>Group</u> August 15, 2007 (date of incorporation) to December 31, 2008 US\$
Revenue	15	-	4,422,604
Cost of sales		-	<u>(3,654,723)</u>
Gross profit		-	767,881
Other operating income	16	9,018	1,450,697
Other operating expenses	17	(826,529)	-
Administrative expenses		(7,308,692)	(6,172,476)
Finance costs		<u>(1,997,494)</u>	-
Loss before income tax		(10,123,697)	(3,953,898)
Income tax expense	18	-	-
Loss for the year/period	19	(10,123,697)	(3,953,898)
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year/period		<u>(10,123,697)</u>	<u>(3,953,898)</u>
Loss per share (cents)			
Basic and diluted	21	<u>19.28</u>	<u>9.38</u>

See accompanying notes to financial statements.

EQUINOX OFFSHORE ACCOMMODATION LIMITED

STATEMENTS OF CHANGES IN EQUITY
Year ended December 31, 2009

	<u>Share capital</u> US\$	<u>Accumulated losses</u> US\$	<u>Total</u> US\$
<u>Group</u>			
Issue of shares:			
- At date of incorporation (August 15, 2007)	1	-	1
- New issue	25,000	-	25,000
- Private placement	100,000,000	-	100,000,000
Share issue expenses	(5,621,050)	-	(5,621,050)
Total comprehensive loss for the period	<u>-</u>	<u>(3,953,898)</u>	<u>(3,953,898)</u>
Balance at December 31, 2008	94,403,951	(3,953,898)	90,450,053
Cancellation of shares	(1)	-	(1)
Total comprehensive loss for the year	<u>-</u>	<u>(10,123,697)</u>	<u>(10,123,697)</u>
Balance at December 31, 2009	<u>94,403,950</u>	<u>(14,077,595)</u>	<u>80,326,355</u>

See accompanying notes to financial statements.

EQUINOX OFFSHORE ACCOMMODATION LIMITED

STATEMENTS OF CHANGES IN EQUITY
Year ended December 31, 2009

	<u>Share capital</u> US\$	<u>Accumulated losses</u> US\$	<u>Total</u> US\$
<u>Company</u>			
Issue of shares:			
- At date of incorporation (August 15, 2007)	1	-	1
- New issue	25,000	-	25,000
- Private placement	100,000,000	-	100,000,000
Share issue expenses	(5,621,050)	-	(5,621,050)
Total comprehensive loss for the period	<u>-</u>	<u>(3,953,898)</u>	<u>(3,953,898)</u>
Balance at December 31, 2008	94,403,951	(3,953,898)	90,450,053
Cancellation of shares	(1)	-	(1)
Total comprehensive loss for the year	<u>-</u>	<u>(9,636,368)</u>	<u>(9,636,368)</u>
Balance at December 31, 2009	<u>94,403,950</u>	<u>(13,590,266)</u>	<u>80,813,684</u>

See accompanying notes to financial statements.

EQUINOX OFFSHORE ACCOMMODATION LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended December 31, 2009

	<u>2009</u>	August 15, 2007 (date of incorporation) to December 31,
	US\$	<u>2008</u>
		US\$
Operating activities		
Loss before income tax	(10,123,697)	(3,953,898)
Adjustments for:		
Net foreign exchange loss	-	152,673
Depreciation expense	80,579	856,508
Plant and equipment written off	2,189	-
Interest income	(9,018)	(1,238,881)
Interest expense	<u>1,997,494</u>	<u>-</u>
Operating cash flow before movements in working capital	<u>(8,052,453)</u>	<u>(4,183,598)</u>
Trade receivables	300,758	(300,758)
Other receivables and prepayments	(1,297,848)	(2,528,285)
Trade payables	(691,544)	3,458,308
Other payables	<u>601,376</u>	<u>185,935</u>
Cash used in operations	<u>(9,139,711)</u>	<u>(3,368,398)</u>
Interest received	9,018	1,238,881
Interest paid	<u>(1,213,527)</u>	<u>-</u>
Net cash used in operating activities	<u>(10,344,220)</u>	<u>(2,129,517)</u>
Investing activity		
Purchase of plant and equipment, representing net cash used in investing activity	<u>(19,549,018)</u>	<u>(89,074,277)</u>
Financing activities		
Cancellation of shares	(1)	-
Proceeds on issue of shares	-	94,403,951
Proceeds on issue of bonds	<u>34,400,000</u>	<u>-</u>
Net cash from financing activities	<u>34,399,999</u>	<u>94,403,951</u>
Net increase in cash and cash equivalents	4,506,761	3,200,157
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	(152,673)
Cash and cash equivalents at beginning of year/period	<u>3,047,484</u>	<u>-</u>
Cash and cash equivalents at end of year/period	<u><u>7,554,245</u></u>	<u><u>3,047,484</u></u>

See accompanying notes to financial statements.

EQUINOX OFFSHORE ACCOMMODATION LIMITED

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

1 GENERAL

The Company (Registration No. 200714986E) is incorporated in Singapore with its principal place of business at 30 Bukit Pasoh Road, Singapore 089844 and registered office at 4 Shenton Way, #17-01, SGX Centre II, Singapore 068807. The Company's shares are traded on the over-the-counter market in Oslo ("OTC-List"). The financial statements are expressed in United States dollars.

These financial statements have been prepared solely for use by the board of directors of the Company, Oslo OTC and bond trustees.

The principal activities of the Company are those of investment holding and provision of ship management services. The principal activities of the subsidiaries are those of owning and operating offshore construction, accommodation and floating production units, targeted at the offshore oil and gas industry.

Going concern

The Group and Company incurred a loss of US\$10,123,697 and US\$9,636,368 respectively (2008 : US\$3,953,898 for Group and Company), and as at December 31, 2009, the Group and Company have net current liabilities of US\$30,413,251 and US\$29,925,928 (2008 : US\$34,340 for Group and Company) and capital expenditure contracted but not provided for of US\$5,230,000 (2008 : US\$17,658,000) for Group and Company. Accordingly, the Group's and Company's total current liabilities and commitments of US\$44,622,546 (2008 : US\$21,302,243) exceeded the Group's and Company's total current assets of US\$8,979,295 and US\$9,466,618 respectively (2008 : US\$3,609,903 for Group and Company) by US\$35,643,251 and US\$35,155,928 respectively (2008 : US\$17,692,340).

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business.

The ability of the Group and Company to continue as going concerns for the next twelve months after the balance sheet date is dependent on the ability of the Group and Company to successfully secure a charter contract for its vessel or the ability of the Group and Company to dispose the vessels when required at the current market value prevailing as well as the ability to secure refinancing upon maturity of the bonds.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt about the group's and company's ability to continue as going concerns.

Management has reviewed the business outlook and are of the opinion that the basis upon which the financial statements are prepared is appropriate in the circumstances. The accompanying financial statements do not include any adjustments relating to the realisation and classification of asset and liability amount that may be necessary if the Group and Company are unable to continue as going concerns.

Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the balance sheets. In addition, the Group and Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. No adjustments have been made in the financial statements of the Company and the consolidated financial statements of the Group in respect of these.

The financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended December 31, 2009 were authorised for issue by the Board of Directors on March 31, 2010.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with International Financial Reporting Standards (“IFRS”).

ADOPTION OF NEW AND REVISED STANDARDS - In the current financial year, the Group has adopted all the new and revised IFRSs and Interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for annual periods beginning on or after January 1, 2009. The adoption of these new/revised IFRSs and INT FRSs does not result in changes to the Group’s accounting policies and has no material effect on the amounts reported for the current year or prior years except as disclosed below.

IAS 1 - *Presentation of Financial Statements (Revised)*

IAS 1 (2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements. In addition, the revised Standard requires the presentation of a third statement of financial position at the beginning of the earliest comparative period presented if the entity applies new accounting policies retrospectively or makes retrospective restatements or reclassifies items in the financial statements.

At the date of authorisation of these financial statements, the following IFRSs and amendments to IFRS that are relevant to the Group were issued but not effective:

IFRS 8 - Operating Segments (Amendments arising from Improvements to IFRSs)

Consequential amendments were also made to various standards as a result of these new/revised standards.

Management anticipates that the adoption of the above IFRS in future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption.

BASIS OF CONSOLIDATION - The consolidated financial statements incorporate the financial statements of the Company and entity controlled by the Company (its subsidiary). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

In the Company's financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

FINANCIAL INSTRUMENT - Financial assets and financial liabilities are recognised on the Group's statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest rate basis for debt instruments other than those financial instruments "at fair value through profit or loss".

Financial assets

Loans and receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Trade and other receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For all financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 14 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables where the carrying amount is reduced through the use of an allowance account. When a trade or other receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

PLANT AND EQUIPMENT - Plant and equipment are carried at cost, less accumulated depreciation and any impairment loss where the recoverable amount of the asset is estimated to be lower than its carrying amount.

Depreciation is charged so as to write off the depreciable amount of assets, over their estimated useful lives, using the straight-line method, on the following bases:

Depreciation rate

Office equipment, furniture and fittings	5 years
Computers	3 years
Vessels	15 years

Depreciable amount is the cost of an asset less its residual value.

No depreciation is charged on vessels under conversion.

Fully depreciated assets still in use are retained in the financial statements.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the profit and loss statement.

VESSEL UNDER CONVERSION - Instalments on new building / conversion contracts are capitalised as vessels under conversion as they are paid. The acquisition cost reported is the sum of instalments paid plus direct costs incurred during the conversion period.

Some operations occur in connection with the construction or development of an item of plant and equipment, but are not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management. These incidental operations may occur before or during the construction or development activities. For example, income may be earned through remaining charters on vessels acquired for conversion and until conversion starts.

Because incidental operations are not necessary to bring an item to the location and condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognised in profit or loss and included in their respective classifications of income and expense.

IMPAIRMENT OF ASSETS - At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROVISIONS - Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

REVENUE RECOGNITION - Revenue is measured at the fair value of the consideration received or receivables and represents amounts receivable for goods and service provided in the normal course of business, net of discounts and sales related taxes.

Revenue from chartering of ship is recognised on a time proportionate basis at pre-determined contractual rates.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate.

BORROWING COSTS - Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Company are presented in United States dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss.

CASH AND CASH EQUIVALENTS - Cash and bank balances comprise bank deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of applying the Group's accounting policies, which are described in Note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) *Critical judgements in applying the Group's accounting policies*

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Going concern

As discussed in Note 1, the directors of the Company are of the view that it is appropriate for the financial statements of the Group and Company to be prepared on a going concern basis.

(ii) *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 impairment of vessels under construction

Management assesses on an annual basis whether there are any indicators of impairment on the vessel in accordance with the Group's accounting policy on impairment of assets in Note 2. The calculation of recoverable amount is estimated by management and approved by the directors. As at December 31, 2009, the carrying amount of vessel and vessel under construction is US\$107,598,291 (2008 : US\$88,079,723).

(b) Estimated residual value and useful life of vessel

The residual value of the vessel is defined as the estimated amount that the Group would currently obtain from disposal of the vessel, after deducting the estimated costs of disposal, as if the vessel was already of the age and in the condition expected at the end of its useful life. The estimation of the residual value is a matter of management's estimate.

The useful life of the vessel is defined as the period over which they are expected to be available for use by the Group. The estimation of the useful life is a matter of management's estimate.

The management estimates useful life of its vessel by reference to the average historical useful life of the same class of vessel, expected usage of the vessel, expected repair and maintenance programme, and technical or commercial obsolescence arising from changes or improvements in the vessel market.

As at December 31, 2009, the carrying amount of vessel and vessel under construction is US\$107,598,291 (2008 : US\$88,079,723).

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS
AND CAPITAL RISKS MANAGEMENT

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at the balance sheet date:

	<u>Group</u>		<u>Company</u>	
	<u>2009</u> US\$	<u>2008</u> US\$	<u>2009</u> US\$	<u>2008</u> US\$
Financial assets				
Loans and receivables (including cash and cash equivalents)	<u>8,324,791</u>	<u>3,609,903</u>	<u>8,812,114</u>	<u>3,609,903</u>
Financial liabilities				
Amortised cost	<u>39,392,546</u>	<u>3,644,243</u>	<u>39,392,546</u>	<u>3,644,243</u>

(b) *Financial risk management policies and objectives*

The Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Group.

There has been no significant change to the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(i) Foreign exchange risk management

The Group transacts business in various foreign currencies, including the Euro and Singapore dollar and therefore is exposed to foreign exchange risk. The Group relies on natural hedges of matching foreign currency denominated assets and liabilities to minimise its foreign exchange exposure.

At the end of the reporting date, the carrying amounts of monetary assets and monetary liabilities, denominated in currencies other than the respective group entities' functional currencies are as follows:

	<u>Group and Company</u>			
	<u>Assets</u>		<u>Liabilities</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Euro	-	1,129,510	1,242,797	1,238,375
Singapore dollar	<u>20,546</u>	<u>1,160,800</u>	<u>1,911,211</u>	<u>1,962,032</u>

The sensitivity rate used when reporting foreign currency risk to key management personnel is 10%, which is the change in foreign exchange rate that management deems reasonably possible which will affect outstanding foreign currency denominated monetary items at period end.

If the relevant foreign currency weakens by 10% against the functional currency of each group entity, loss will decrease (increase) by:

	<u>Euro</u>		<u>Singapore</u>	
	<u>impact</u>		<u>dollar impact</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
Profit or loss	<u>124,280</u>	<u>10,887</u>	<u>189,067</u>	<u>80,123</u>

If the relevant foreign currency strengthens by 10% against the functional currency of the company, there would be an equal and opposite impact on profit or loss.

(ii) Interest rate risk management

The Group's exposure to changes in interest risk relates primarily to the bond issue raised in the current year. The coupon rate of the bond is at a fixed rate and is disclosed in Note 13 to the financial statements.

Interest rate sensitivity

The Group and Company have limited interest rate risk exposure as the bond is substantially short-term and interest rate is fixed.

(iii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Group's principal financial assets are cash and bank balances and other receivables.

The credit risk on liquid funds is limited because the counterparties are reputable financial institutions.

For external counterparties, the Group performs ongoing credit evaluation of the counterparty's financial condition as a means of mitigating the risk of financial losses arising from defaults.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk.

Further details of credit risks on trade receivables are disclosed in Note 7.

(iv) Liquidity risk management

The Company maintains sufficient cash and cash equivalents and internally generated cash flows to finance their activities. The Company finances their liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available and as disclosed in Note 1.

All financial liabilities are repayable on demand or due within 1 year from the balance sheet date and are non-interest bearing.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flows.

A substantial amount of the Group's financial assets and liabilities are short term in nature.

(v) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

(c) *Capital risk management policies and objectives*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group aims to issue new equity and/or obtain adequate long term financing (i.e. sale and leaseback of vessels) to finance its upgrading and new vessel conversion program and operating activities.

The Group has no externally imposed capital requirements.

5 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. A party is related to the Company if the party is a member of the key management personnel of the Company or its holding company.

Significant related party transactions entered into on terms agreed between the parties are as follows:

	<u>Group</u>	
	<u>2009</u>	<u>2008</u>
	US\$	US\$
Management fee - Direct cost	3,257,332	4,805,055
Management fee - Vessel conversion expenses	2,840,930	3,253,418
Service cost	<u>5,364,450</u>	<u>15,935,115</u>

Pursuant to the Management Agreement and the Supplemental Agreement dated November 21, 2007 and October 13, 2009 respectively, between Equinox Energy Holdings Pte Ltd, an entity which is beneficially owned by certain shareholders, and the Company:

- a) Direct costs is payable based on documented direct costs of all personnel and third party costs (excluding procurement of capital equipment) plus a fixed mark up of 15% ("Direct Costs"). With effect from the date of the Supplemental Agreement, the fixed mark up of 15% has been revised to 10% for the period in which the bond is on issue and 12.5% for the period from the date of final redemption of the bond; and

- b) Charter commission is payable based a fixed mark up of 1.5% of the Company's net bare boat income (i.e. the daily bare boat rate minus all costs related to the relevant vessel) under a charter party entered into by the Company in relation to any of the vessels, but only insofar that the said net daily bare boat income is equal to or greater than US\$95,000 per day ("Charter Commission"), assuming the capital cost of the relevant vessel is US\$85,000,000. Where the capital cost of the relevant vessel is greater to or less than this amount, the amount of the daily bare boat income to which the fixed mark up of 1.5% applies shall be adjusted proportionately.

The above paragraph does not apply to one of the vessels held by the Company named IMO7816874 ("ARV 1")

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	<u>Group</u>	
	<u>2009</u>	<u>2008</u>
	US\$	US\$
Short term benefits	<u>172,465</u>	<u>-</u>

6 CASH AND BANK BALANCES

	<u>Group</u>		<u>Company</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	US\$	US\$	US\$	US\$
Cash on hand	6	7	-	7
Cash at bank	7,554,239	265,877	7,554,239	265,877
Fixed deposits	-	2,781,600	-	2,781,600
	<u>7,554,245</u>	<u>3,047,484</u>	<u>7,554,239</u>	<u>3,047,484</u>

In 2009, the Group's and Company's cash at bank is an escrow account in the name of the bondholders and the management is required to submit a Release Notice to the bond trustee for any utilisation of the amount in the escrow account. The escrow account is pledged in favour of the bondholders (Note 13).

In 2008, fixed deposits bore interest at an average rate of 3.18% per annum and for a tenure of approximately 3 days.

The Group's and Company's cash and bank balances that are not denominated in the functional currencies of the respective entities are as follows:

	<u>Group and Company</u>	
	<u>2009</u>	<u>2008</u>
	US\$	US\$
Singapore dollar	-	1,143,530
Euro	<u>-</u>	<u>847,361</u>

7 TRADE RECEIVABLES

	<u>Group and Company</u>	
	<u>2009</u>	<u>2008</u>
	US\$	US\$
Outside parties	<u>-</u>	<u>300,758</u>

In 2008, the average credit period on chartering of vessels was 14 days. No interest was charged on outstanding trade receivables.

In 2008, included in the Group's trade receivable balance was a debtor with a carrying amount of \$300,758 which were past due at the reporting date for which the Group had not provided as there had not been a significant change in credit quality and the amounts were still considered recoverable. The Group does not hold any collateral over these balances. The average age of the receivable was 126 days.

In determining the recoverability of a trade receivable the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The trade receivable as at December 31, 2008 relates solely to a single customer. Management had assessed credibility of the customer and management believes that there is no further credit provision required in excess of the allowance for doubtful debts.

The Group's and Company's trade receivables that are not denominated in the functional currencies of the respective entities are as follows:

	<u>Group and Company</u>	
	<u>2009</u>	<u>2008</u>
	US\$	US\$
Euro	<u>-</u>	<u>282,149</u>

8 OTHER RECEIVABLES AND PREPAYMENTS

	<u>Group</u>		<u>Company</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	US\$	US\$	US\$	US\$
Current:				
Subsidiary (Note 5)	-	-	487,329	-
Deposits	18,715	17,270	18,715	17,270
Related party (Note 5)	750,000	244,391	750,000	244,391
Prepaid interest on bonds	654,504	-	654,504	-
Other receivables	1,831	-	1,831	-
	<u>1,425,050</u>	<u>261,661</u>	<u>1,912,379</u>	<u>261,661</u>
Non-current:				
Prepayments	<u>3,055,587</u>	<u>2,266,624</u>	<u>3,055,587</u>	<u>2,266,624</u>

In 2008, the balance due from a related party is interest-free and repayable on demand.

The prepayments at December 31, 2009 and 2008 relates mainly to prepayments for purchases of machinery and equipment.

The Group's and Company's other receivables that are not denominated in the functional currencies of the respective entities are as follows:

	<u>Group and Company</u>	
	<u>2009</u>	<u>2008</u>
	US\$	US\$
Singapore dollar	<u>20,546</u>	<u>17,270</u>

9 PLANT AND EQUIPMENT

	<u>Office equipment, furniture and fittings</u>	<u>Computers</u>	<u>Vessel</u>	<u>Vessel under conversion</u>	<u>Total</u>
	US\$	US\$	US\$	US\$	US\$
<u>Group and Company</u>					
Cost:					
Additions	<u>54,099</u>	<u>124,935</u>	<u>24,726,849</u>	<u>64,168,394</u>	<u>89,074,277</u>
At December 31, 2008	<u>54,099</u>	<u>124,935</u>	<u>24,726,849</u>	<u>64,168,394</u>	<u>89,074,277</u>
Additions	<u>1,971</u>	<u>28,479</u>	<u>1,443,439</u>	<u>18,075,129</u>	<u>19,549,018</u>
Disposals	<u>(3,456)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,456)</u>
At December 31, 2009	<u>52,614</u>	<u>153,414</u>	<u>26,170,288</u>	<u>82,243,523</u>	<u>108,619,839</u>
Accumulated depreciation:					
Depreciation	<u>7,840</u>	<u>33,148</u>	<u>815,520</u>	<u>-</u>	<u>856,508</u>
At December 31, 2008	<u>7,840</u>	<u>33,148</u>	<u>815,520</u>	<u>-</u>	<u>856,508</u>
Depreciation	<u>11,164</u>	<u>69,415</u>	<u>-</u>	<u>-</u>	<u>80,579</u>
Disposals	<u>(1,267)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,267)</u>
At December 31, 2009	<u>17,737</u>	<u>102,563</u>	<u>815,520</u>	<u>-</u>	<u>935,820</u>
Carrying amount:					
At December 31, 2009	<u>34,877</u>	<u>50,851</u>	<u>25,354,768</u>	<u>82,243,523</u>	<u>107,684,019</u>
At December 31, 2008	<u>46,259</u>	<u>91,787</u>	<u>23,911,329</u>	<u>64,168,394</u>	<u>88,217,769</u>

Included in vessel under construction is US\$27,393,913 (2008 : US\$19,188,533) of management fees and conversion costs paid to related parties. As the vessel is currently undergoing conversion at the shipyard, the final vessel conversion costs, including any cost of any variation orders, remained a subject of negotiation between the shipyard and the management and will be included in vessel costs as and when management is able to reliably estimate the amount.

10 SUBSIDIARIES

Details of the Company's subsidiaries at December 31, 2009 and 2008 are as follows:

<u>Name of subsidiary</u>	<u>Country of incorporation and operation</u>	<u>Proportion of ownership interest and voting power held</u>	<u>Principal activity</u>
Equinox Offshore ARV 1 Pte. Ltd.	Singapore	100%	Ship owner and provision of ship chartering and management services
Equinox Offshore ARV 2 Pte. Ltd.	Singapore	100%	Ship owner and provision of ship chartering and management services
Equinox Offshore ARV 3 Pte. Ltd.	Singapore	100%	Dormant
Equinox Offshore ARV 4 Pte. Ltd.	Singapore	100%	Dormant
Equinox Offshore ARV 5 Pte. Ltd.	Singapore	100%	Dormant
Equinox Offshore ARV 6 Pte. Ltd.	Singapore	100%	Dormant

The cost of investment in each subsidiary is US\$1.

11 TRADE PAYABLES

	<u>Group and Company</u>	
	<u>2009</u>	<u>2008</u>
	<u>US\$</u>	<u>US\$</u>
Related party (Note 5)	285,703	102,806
Outside parties	<u>2,481,061</u>	<u>3,355,502</u>
	<u>2,766,764</u>	<u>3,458,308</u>

The average credit period on purchases of goods is 30 days. No interest is charged on outstanding trade payables.

The Group's and Company's trade payables that are not denominated in the functional currencies of the respective entities are as follows:

	<u>Group and Company</u>	
	<u>2009</u>	<u>2008</u>
	<u>US\$</u>	<u>US\$</u>
Singapore dollar	1,391,473	1,869,493
Euro	<u>1,242,797</u>	<u>1,238,375</u>

12 OTHER PAYABLES

	<u>Group and Company</u>	
	<u>2009</u>	<u>2008</u>
	US\$	US\$
Accrued expenses	787,305	123,770
Accrual for bond interest payable	1,438,471	-
Other payables	<u>6</u>	<u>62,165</u>
	<u>2,225,782</u>	<u>185,935</u>

The Group's and Company's other payables that are not denominated in the functional currencies of the respective entities are as follows:

	<u>Group and Company</u>	
	<u>2009</u>	<u>2008</u>
	US\$	US\$
Singapore dollar	<u>519,738</u>	<u>92,539</u>

13 BONDS PAYABLE

	<u>Group and Company</u>	
	<u>2009</u>	<u>2008</u>
	US\$	US\$
Bonds issue	<u>34,400,000</u>	<u>-</u>

The bond has a principal value amounting to US\$34,400,000 and bears a fixed coupon rate of 20% per annum. The bonds are due on October 13, 2010 and are secured by:

- (a) an account pledge over the Group's escrow account (Note 6);
- (b) a share charge of the Company's shares in its subsidiaries Equinox Offshore ARV 1 Pte. Ltd. and Equinox Offshore ARV 2 Pte. Ltd.; and
- (c) a pledge or floating charge or debenture over all other assets and property of the Company.

The bonds are denominated in United States dollars.

14 SHARE CAPITAL

	<u>Group and Company</u>			
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	Number of ordinary shares US\$		US\$	
Issued and paid up:				
At beginning of year / date of incorporation	52,500,002	2	94,403,951	1
Cancellation of shares	(2)	-	(1)	-
Issued during the period	-	2,500,000	-	25,000
Issued by way of private placement, net of expenses	-	50,000,000	-	94,378,950
At end of year/period	<u>52,500,000</u>	<u>52,500,002</u>	<u>94,403,950</u>	<u>94,403,951</u>

(a) Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

(b) Warrants

	<u>Group and Company</u>	
	<u>2009</u>	<u>2008</u>
	Number of warrants	
At beginning of year/period	10,000,000	-
Issued during the year	-	10,000,000
At end of year	<u>10,000,000</u>	<u>10,000,000</u>

On November 23, 2007, 10,000,000 warrants were granted to PHO Investment Corp Pte. Ltd. and AJ Offshore Holdings Pte. Ltd. prior to the issuance of new ordinary shares by way of private placement. These companies are controlled by certain shareholders. Each warrant entitles the holders to subscribe for 1 new ordinary share in the capital of the Company. No exercise price is payable on the exercise of the warrants.

The warrants can be exercised if the volume weighted average price of the Company's shares exceeds certain specified levels. 5,000,000 of the total number of warrants shall be exercised before November 23, 2010 and the remaining 5,000,000 shall be exercised before November 23, 2011.

15 REVENUE

	<u>Group</u>	
	<u>2009</u>	August 15, 2007 (date of incorporation) to December 31, <u>2008</u>
	US\$	US\$
Chartering income	<u>-</u>	<u>4,422,604</u>

16 OTHER OPERATING INCOME

	<u>Group</u>	
	<u>2009</u>	August 15, 2007 (date of incorporation) to December 31, <u>2008</u>
	US\$	US\$
Interest income	9,018	1,238,881
Net foreign exchange gain	-	198,143
Others	-	<u>13,673</u>
	<u>9,018</u>	<u>1,450,697</u>

17 OTHER OPERATING EXPENSE

	<u>Group</u>	
	<u>2009</u>	August 15, 2007 (date of incorporation) to December 31, <u>2008</u>
	US\$	US\$
Net foreign exchange loss	<u>826,529</u>	<u>-</u>

18 INCOME TAX EXPENSE

	<u>Group</u>	
	<u>2009</u>	August 15, 2007 (date of incorporation) to December 31, <u>2008</u>
	US\$	US\$
Current tax	<u>-</u>	<u>-</u>

Domestic income tax is calculated at 17% (2008 : 18%) of the estimated assessable income for the year.

The total charge for the year can be reconciled to the accounting loss as follows:

	<u>Group</u>	August 15, 2007 (date of incorporation) to December 31, <u>2008</u>
	<u>2009</u> US\$	US\$
Loss before income tax	<u>(10,123,697)</u>	<u>(3,953,898)</u>
Tax at the statutory income tax rate of 17% (2008 : 18%)	(1,721,028)	(711,702)
Non-deductible expenses	280,879	218,612
Tax effect of unrecognised deferred tax benefits	<u>1,440,149</u>	<u>493,090</u>
	<u>-</u>	<u>-</u>

The Group and Company have unutilised tax losses of US\$11,210,000 (2008 : US\$2,739,400) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

19 LOSS FOR THE YEAR/PERIOD

Loss for the year/period has been arrived at after charging:

	<u>Group</u>	August 15, 2007 (date of incorporation) to December 31, <u>2008</u>
	<u>2009</u> US\$	US\$
Directors' fees	172,465	-
Depreciation of plant and equipment	<u>79,312</u>	<u>856,508</u>

20 SEGMENT INFORMATION

(i) Reportable segments

Management has determined the operating segments based on the information reported to and reviewed by the chief operating decision maker for purposes of resources allocation and assessment of segment performance. For 2009 and 2008, the Group has only one reportable segment - ship chartering.

(ii) Geographical information

In 2008, the Group's revenue was solely derived from a single customer located in Europe and all non-current assets (excluding prepayments) of the Group are located in Singapore. Accordingly, no geographical segment is presented.

21 LOSS PER SHARE

	<u>Group</u>	August 15, 2007 (date of incorporation) to December 31, 2008
	<u>2009</u>	<u>2008</u>
Loss for the year (US\$)	<u>(10,123,697)</u>	<u>(3,953,898)</u>
Weighted average number of ordinary shares ('000)	<u>52,500</u>	<u>42,167</u>
Basic and diluted loss per share (cents)	<u>19.28</u>	<u>9.38</u>

There is no dilution effect in earnings per share as the warrants issued are anti-dilutive.

22 COMMITMENTS

	<u>Group and Company</u>	
	<u>2009</u>	<u>2008</u>
	US\$	US\$
Capital expenditure contracted but not provided for	<u>5,230,000</u>	<u>17,658,000</u>

23 COMPARATIVE FIGURES

The financial statements for 2009 covered the twelve months ended December 31, 2009. The financial statements for 2008 covered the financial period since incorporation on August 15, 2007 to December 31, 2008.

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