

SWISSCO HOLDINGS LIMITED

Company Registration Number: 200404711D

(Incorporated in the Republic of Singapore)

HEADS OF AGREEMENT IN RESPECT OF THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SCOTT AND ENGLISH ENERGY PTE. LTD.

1. INTRODUCTION

The Board of Directors (the "**Board**") of Swissco Holdings Limited (the "**Company**") is pleased to announce that the Company has entered into a heads of agreement dated 28 February 2014 ("**Heads of Agreement**") with Double Dragon Energy Holdings Limited ("**Vendor**") in relation to, *inter alia*, the proposed acquisition ("**Proposed Acquisition**") of the entire issued and paid-up share capital of Scott and English Energy Pte. Ltd. ("**Target**", and together with its jointly controlled entities, the "**Target Group**").

The Heads of Agreement sets out certain terms and conditions which will form the broad basis of the definitive sale and purchase agreement to be entered into in relation to the Proposed Acquisition.

The Proposed Acquisition constitutes:

- (a) a very substantial acquisition as defined under Chapter 10 of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), subject to, *inter alia*, approval of (i) the SGX-ST; and (ii) the shareholders of the Company ("**Shareholders**") at an extraordinary general meeting to be convened ("**EGM**") pursuant to Rule 1015 of the Listing Manual; and
- (b) an interested person transaction as defined under Chapter 9 of the Listing Manual and will be subject to approval of the Shareholders at the EGM pursuant to Rule 906 of the Listing Manual.

2. INFORMATION ON THE PROPOSED ACQUISITION

2.1 Information on the Target

The Target is a private company limited by shares incorporated in Singapore, and is a wholly-owned subsidiary of the Vendor. The Target is in the business of owning and leasing of mobile offshore drilling units and service rigs to meet the needs of major oil and gas corporations in their offshore oil and gas exploration and production activities.

The unaudited net tangible assets ("**NTA**") of the Target Group as at 31 December 2013 was approximately S\$54.4 million and the unaudited net profit after tax of the Target Group for the financial year ended 31 December 2013 was approximately S\$19.4 million.

2.2 Information on the Vendor

The Vendor is a private company incorporated in the British Virgin Islands and is engaged in the business of investment holding.

Kim Seng Holdings Pte. Ltd. ("**KSH**") is a private company limited by shares incorporated in Singapore and is engaged in the business of investment holding. It is a controlling shareholder of the Vendor, and also has a direct interest in 78,715,000 shares in the capital of the Company ("**Shares**"), amounting to approximately 18.1% of the total issued Shares.

2.3 Rationale for and benefits of the Proposed Acquisition

The Company (together with its subsidiaries (the "**Group**")) is a marine service provider for the shipping and offshore oil and gas industries. The Group currently owns and operates a fleet of offshore support vessels. The Board is of a view that the Proposed Acquisition represents an opportunity for the Group to penetrate the upstream oil and gas market sector, and will provide the Group with a platform to expand its presence in the offshore oil exploration and production sector through the Target Group's sourcing capabilities, connections and technologies. The synergies between the Group as a marine service provider for the offshore oil and gas industry and the Target Group, which is in the business of owning and leasing of mobile offshore drilling units and service rigs, will diversify the Group's earnings base and enhance long-term shareholder value, and provide the Group with opportunities to grow in other related activities in the offshore marine space, including the offshore oil and gas exploration and production sector.

The Group expects that it will be able to leverage and benefit from the potential operational synergies, including a stable and recurring income base arising from the Proposed Acquisition.

In addition, the Proposed Acquisition would have the potential to significantly increase the market capitalisation of the Group and potentially widen its investor base, thereby enabling the Company to attract more extensive analyst coverage, leading to an overall increase in investor interest and trading.

2.4 Key Terms of the Proposed Acquisition

2.4.1 Proposed Acquisition

Pursuant to the Heads of Agreement, the Company will acquire 38,000,000 ordinary shares in the capital of the Target ("**Sale Shares**"), representing 100% of its total issued shares, from the Vendor.

2.4.2 Consideration

The consideration for the Sale Shares will be S\$285.0 million ("**Consideration**"), to be satisfied by the allotment and issuance by the Company of 452,380,952 Consolidated Shares (as defined below) ("**Consideration Shares**") credited as fully paid-up at an issue price of S\$0.630 per Consideration Share ("**Issue Price**"), to the Vendor and/or its nominees. The Consideration Shares represent approximately 207.8%¹ and 67.5%² of the existing share capital of the Company immediately prior to the Proposed Acquisition, and the enlarged share capital of the Company immediately after the completion of the Proposed Acquisition and Share Consolidation, respectively.

¹ Calculated on the basis of 217,686,782 Consolidated Shares based on the existing issued share capital of the Company assuming that the Share Consolidation had taken place before the Proposed Acquisition.

² Calculated on the basis of 670,067,734 Consolidated Shares based on the enlarged share capital as at the date of this announcement, assuming the completion of the Proposed Acquisition and the Share Consolidation.

For illustrative purposes only, assuming that the Share Consolidation (as defined below) has been completed, the Issue Price represents a discount of approximately 1.9% to the unaudited NTA of the Company as at 31 December 2013 and a premium of approximately 1.3% to the unaudited NTA of the Company as at 31 December 2013 adjusted for the FY2013 Dividend (as defined below).

The Consideration was determined at arm's length and on a willing-buyer willing-seller basis, after taking into account the following:

- (a) the valuation of the Target Group of approximately S\$289.0 million based on the valuation report dated 27 February 2014 issued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited commissioned by the Company ("**Valuation Report**"); and
- (b) the business prospects of the Target Group and the benefits arising from the Proposed Acquisition as elaborated in paragraph 2.3 of this announcement.

2.4.3 Definitive Sale and Purchase Agreement

The Company and the Vendor agree to use reasonable endeavours to finalise and enter into a definitive sale and purchase agreement in relation to the Proposed Acquisition (the "**Sale and Purchase Agreement**"), which shall contain the material terms in the Heads of Agreement, subject to such modifications and together with such other terms and conditions as may be agreed between the Company and the Vendor.

In the event the Sale and Purchase Agreement is not entered into by 31 March 2014 (or such other date as may be agreed between the parties), the provisions of the Heads of Agreement (save for certain provisions relating to, *inter alia*, confidentiality and dispute resolution) shall cease and terminate, and no party shall have any claim against the other party for costs, damages, compensation or losses, save in respect of any antecedent breach of the Heads of Agreement.

2.4.4 Conditions precedent

The completion of the Proposed Acquisition ("**Completion**") is conditional upon:

- (a) the conduct of a due diligence exercise by the Company on the Target Group (including but not limited to financial, operational, tax and legal aspects), and the results thereof being satisfactory in the reasonable opinion of the Company;
- (b) the conduct of a due diligence exercise by the Vendor on the Company, and the results thereof being satisfactory in the reasonable opinion of the Vendor;
- (c) the audited net tangible assets of the Company as at 31 December 2013 being at least S\$0.315 per Share (the "**FY2013 Minimum NTA**"). For the avoidance of doubt, the FY2013 Minimum NTA is computed before the declaration of the FY2013 Dividend (as defined below);
- (d) the Share Consolidation having taken place;
- (e) the approval of the independent shareholders of the Company in general meeting being obtained for the Proposed Acquisition;

- (f) the grant of a whitewash waiver by the Securities Industry Council of Singapore (the "**SIC**"), and such grant not being revoked or repealed, to the Vendor and its concert parties from their obligation to make a mandatory general offer for shares of the Company under the Singapore Code on Take-overs and Mergers (the "**Code**") as a result of the issue and allotment to the Vendors of the Consideration Shares, subject to any conditions that the SIC may impose which are reasonably acceptable to the Company and the Vendor;
- (g) the passing of a resolution by way of poll by independent Shareholders in general meeting to waive their rights to receive the mandatory general offer from the Vendor and its concert parties ("**Whitewash Resolution**");
- (h) the receipt of approval-in principle from the SGX-ST for the Proposed Acquisition and listing and quotation of the Consideration Shares on the Mainboard of the SGX-ST; and
- (i) there being no material adverse change to the business, operations, assets, financial condition, turnover or prospects of the Target Group and/or the Company.

2.4.5 Pre-Completion undertakings of the Company

Under the terms of the Heads of Agreement, the Company agreed that it shall not, from the date of the Heads of Agreement and up to the date of Completion:

- (a) issue any new Shares, or any other instruments and/or convertibles that might result in changes to the capital of the Company without prior written consent from the Vendor, save for (i) the grant of options ("**Options**") under the Company's Employee Share Option Scheme in respect of up to 2,650,000 Shares pre-Share Consolidation; and (ii) issuance of up to 3,400,000 Shares pre-Share Consolidation in respect of outstanding Options (including the outstanding Options which will vest on 13 May 2014); and
- (b) declare any dividend without the prior written consent from the Vendor, save for the proposed dividend of S\$0.01 per Share as proposed by the Company on 21 February 2014 in its unaudited financial statements and dividend announcement for the fourth quarter and full year ended 31 December 2013 (the "**FY2013 Dividend**").

2.4.6 Undertakings and covenants

The Vendor and the Company will agree on pre-Completion undertakings by the Vendor and the Company in relation to the business affairs of the Target Group and the Group, respectively. With regard to future activities of the Vendor, the Vendor and the Company will agree on undertakings including covenants to the effect that the Vendor and its related companies will not carry on or be in any way engaged, concerned or interested in any business which competes with the business of the Target Group, or solicit or entice away any of the employees or customers of the Target Group during an agreed period.

2.4.7 Representations and warranties

The Sale and Purchase Agreement will provide for representations and warranties from the Vendor and the Company as may be usual for transactions of such nature.

2.4.8 Irrevocable undertakings

Under the Heads of Agreement, the Company has agreed to procure Mr Robert Chua Swee Chong and Mr Alex Yeo Kian Teong to provide irrevocable undertakings to the Vendor that they shall:

- (a) prior to Completion, not sell, dispose, transfer or in any way deal with the Shares held by them (or held by nominees on their behalf) as at the date of the Heads of Agreement; and
- (b) vote (or procure the nominees holding the Shares on their behalf to vote) in favour of the resolutions relating to the Proposed Acquisition and Share Consolidation at the EGM.

2.5 **Moratorium Undertakings**

The existing controlling shareholders of the Company, KSH and Mr Robert Chua Swee Chong, will comply with all applicable moratorium requirements under the Listing Manual in respect of the Shares held by them as at the date of the Completion.

The shareholders of KSH, the Vendor and the shareholders of the Vendor will comply with all applicable moratorium requirements under the Listing Manual.

2.6 **Financial Effects of the Proposed Acquisition**

2.6.1 NTA per Share

For illustrative purposes only, assuming that the Proposed Acquisition and Share Consolidation had taken place on 31 December 2013, being the end of the most recently completed financial year, and based on the unaudited consolidated financial statements of the Group for FY2013, the Proposed Acquisition will have the following impact on the NTA and the NTA per Share of the Group:

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (S\$'000)	139,826	194,189
NTA per Share (cents)	64.23 ⁽¹⁾	28.98

Note:

- (1) The NTA per Share before the Proposed Acquisition was calculated on the basis of 217,686,782 Consolidated Shares assuming that the Share Consolidation had taken place before the Proposed Acquisition.

2.6.2 Earnings per Share ("EPS")

For illustrative purposes only, assuming that the Proposed Acquisition and Share Consolidation had been completed on 1 January 2013, being the beginning of the most recently completed financial year, and based on the unaudited consolidated financial statements of the Group for FY2013, the Proposed Acquisition will have the following impact on the EPS of the Group:

	Before the Proposed Acquisition	After the Proposed Acquisition
Group profits after tax (S\$'000)	23,189	42,618
Weighted average number of shares ('000)	217,116	669,496
EPS (cents)	10.68 ⁽¹⁾	6.37

Note:

- (1) The EPS before the Proposed Acquisition was calculated on the basis of 217,115,517 weighted average number of Consolidated Shares, assuming that the Share Consolidation had taken place before the Proposed Acquisition.

2.7 **The Proposed Acquisition as a Very Substantial Acquisition**

The Proposed Acquisition is governed by the rules in Chapter 10 of the Listing Manual. Based on the unaudited consolidated financial statements of the Group for FY2013, the relative figures of the Proposed Acquisition computed on the bases set out in Rules 1006(a) to (d) of the Listing Manual are as follows:

Rule 1006	Bases of Calculation	Relative Figure (%)
(a)	Net asset value of the assets to be disposed of compared with the Group's net asset value ⁽¹⁾	N.A.
(b)	The net profits ⁽²⁾ of approximately S\$19.4 million attributable to the Sale Shares, compared with the Group's net profits of approximately S\$26.1 million for FY2013	74.3
(c)	The Consideration of S\$285.0 million compared with the Company's market capitalisation of approximately S\$163.3 million as at 27 February 2014, being the last market day the Shares were traded on the SGX-ST immediately preceding the date the Heads of Agreement was executed ⁽³⁾	174.6
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue ⁽⁴⁾	207.8%

Notes:

- (1) This is not applicable to an acquisition of assets.
- (2) Under Rule 1002(3) of the Listing Manual, "net profits" means profit or loss before income tax, minority interests and extraordinary items. The respective net profits of the Target and the Group are based on their respective unaudited net profits for FY2013.
- (3) The market capitalisation of the Company was determined by multiplying the number of total issued Shares, being 435,373,565 Shares (excluding treasury shares), by the weighted average price of such Shares transacted on 27 February 2014, being the last market day the Shares were traded on the SGX-ST immediately preceding the date the Heads of Agreement was executed, of S\$0.375 per Share.
- (4) For the purposes of calculating the relative figure in Rule 1006(d), the number of equity securities previously in issue was taken to be 217,686,782 Consolidated Shares, assuming that the Share Consolidation is completed prior to the issue and allotment of the Consideration Shares.

As the relative figures under Rules 1006(b), 1006(c) and 1006(d) of the Listing Manual exceed 100%, and the Proposed Acquisition will not result in a change in control of the Company³, the Proposed Acquisition would constitute a very substantial acquisition under Rule 1015 of the Listing Manual. Accordingly, the Proposed Acquisition shall be conditional upon, *inter alia*, the approval of the SGX-ST and the Shareholders being obtained pursuant to Rule 1015 of the Listing Manual.

2.8 Waiver from the SIC

Following completion of the Proposed Acquisition and Share Consolidation, and based on the Company's enlarged share capital of 670,067,734 Consolidated Shares, the Vendor will own an aggregate interest of approximately 67.5% of the enlarged share capital of the Company. In such event, pursuant to Rule 14 of the Code, the Vendor and its concert parties will incur an obligation to make a mandatory general offer for all the remaining issued Shares not already owned, controlled or agreed to be acquired by them. As such, the Vendor will be seeking a waiver of the obligation of the Vendor and its concert parties to make a mandatory general offer under Rule 14 of the Code from the SIC.

3. INTERESTED PERSON TRANSACTION ("IPT")**3.1 Details of the Interested Person**

The Proposed Acquisition is an IPT as the Vendor is an "interested person" for the purposes of Chapter 9 of the Listing Manual for the following reasons:

- (a) as at the date of this announcement, KSH is a controlling shareholder of both the Company and the Vendor; and
- (b) as at the date of this announcement, Mr Tan Fuh Gih, a non-executive director of the Company, and his immediate family, together hold more than 30% of the shares in the capital of KSH.

³ There is no change of control as KSH, the holding company of the Vendor, is already an existing controlling shareholder of the Company as at the date of this announcement.

3.2 Materiality thresholds under Chapter 9

3.2.1 Under Chapter 9 of the Listing Manual, Shareholders' approval is required for an interested person transaction of a value equal to, or exceeding, 5% of the Group's latest audited NTA.

3.2.2 The value of the Proposed Acquisition (being the amount at risk to the Company) is S\$285.0 million. The Group's latest audited NTA as at 31 December 2012 is approximately S\$116.9 million. As the value of the Proposed Acquisition against the Group's latest audited NTA is 243.8%, which exceeds 5% of the Group's latest audited NTA, the approval of the Shareholders for the Proposed Acquisition has to be obtained at the EGM.

3.3 Total Value of IPTs

For FY2013, there were no IPTs entered into by the Group with the Vendor and there were also no IPTs involving the Group.

As at the date of this announcement, there were no IPTs entered into by the Group with the Vendor for the period from 1 January 2014 to the date of this announcement and there are no IPTs involving the Group for the period from 1 January 2014 to the date of this announcement.

3.4 Rationale for and benefit to the Company

Please refer to paragraph 2.3 above where the rationale for and the benefit to the Company for the Proposed Acquisition is set out.

3.5 Audit Committee's Statement

The Audit Committee of the Company comprises Mr Lim How Teck, an independent non-executive director, Mr Yeo Choon Hsien Leslie, an independent non-executive director, and Mr Tan Fuh Gih, a non-executive director. The Chairman of the Audit Committee is Mr Lim How Teck. The members of the Audit Committee (save for Mr Tan Fuh Gih) do not have any interests in the Proposed Acquisition and are accordingly deemed to be independent for the purposes of the Proposed Acquisition.

The Audit Committee (excluding Mr Tan Fuh Gih) will form its view as to whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders after considering the independent financial adviser's opinion to be obtained in due course. The Audit Committee's view on the Proposed Acquisition will be set out in the Circular (as defined below).

Mr Tan Fuh Gih will be required to abstain from making any recommendation and voting on the Shareholders resolution in relation to the Proposed Acquisition as he is an interested person within the meaning of Chapter 9 of the Listing Manual. Please refer to paragraph 3.1 above for further details.

3.6 Independent Financial Adviser

An independent financial adviser will be appointed to advise the members of the Audit Committee of the Company who are considered independent for the purposes of the Proposed Acquisition on whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

4. THE PROPOSED SHARE CONSOLIDATION

4.1 Share Consolidation

In connection with the Proposed Acquisition, the Company will undertake a consolidation (the "**Share Consolidation**") of all its Shares on the basis of every two existing Shares into one consolidated share ("**Consolidated Share**").

Subject to Shareholders' approval being obtained for the Share Consolidation, the Share Consolidation is intended to take effect on or before Completion. Each Consolidated Share will rank *pari passu* in all respects with each other. The Consolidated Shares will be traded in board lots of 1,000 Consolidated Shares.

Shareholders should note that the number of Consolidated Shares which they are entitled to, based on their holdings of Shares as at the books closure date that will be determined by the Board, will be rounded down to the nearest whole Consolidated Share and any fractions of a Share arising from the Share Consolidation shall be disregarded. Fractions of a Consolidated Share arising from the Share Consolidation will be aggregated and dealt with in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company

As at the date of this announcement, the Company has an existing share capital of 435,373,565 Shares. On the assumption that the Proposed Acquisition is completed, following the Share Consolidation and the issue of 452,380,952 Consolidated Shares by the Company as consideration for the Proposed Acquisition, the Company will have an issued share capital comprising a total of 670,067,734 Consolidated Shares.

4.2 Rationale for the Share Consolidation

The Board believes that the Share Consolidation will rationalise the share capital of the Company by reducing the number of Shares outstanding and the trading price per Consolidated Share should theoretically be higher than the trading price per Share prior to the Share Consolidation. If the price per Consolidated Share is indeed higher than the trading price per Share prior to the Share Consolidation, the Share Consolidation may also increase the profile of the Company amongst investors and the coverage of the Company by research houses. This may, in turn, increase market interest and activity in the Consolidated Shares, and generally make the Shares more attractive to investors, including institutional investors for capital raising purposes and thus providing a more diverse shareholder base. In addition, the reduction in the number of Shares will allow for more efficiency in administering corporate actions by the Company.

4.3 Conditions for the Share Consolidation

The Share Consolidation is subject to specific approval by the Shareholders at the EGM, and approval from the SGX-ST for the listing and quotation of the Consolidated Shares on the mainboard of the SGX-ST.

5. PROFORMA FINANCIAL INFORMATION OF THE TARGET GROUP

Please refer to the Appendix of this announcement for the proforma financial information of the Target Group for the financial years ended 31 December 2011, 31 December 2012, and 31 December 2013.

The proforma financial information of the Target Group for the financial years ended 31 December 2011, 31 December 2012 and 31 December 2013 has been extracted from the unaudited financial statements of the Target Group for the respective financial years.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for Mr Tan Fuh Gih and KSH, none of the directors of the Company or controlling Shareholders has any interests, direct or indirect, in the Proposed Acquisition, other than through their respective shareholding interests in the Company.

7. FINANCIAL ADVISER AND INDEPENDENT FINANCIAL ADVISER

UOB Kay Hian Private Limited. ("**UOBKH**") shall be appointed as the financial adviser to the Proposed Acquisition.

The Company will appoint an independent financial adviser to the independent Shareholders and the independent directors of the Company in connection with the Whitewash Resolution and the IPT respectively in due course.

8. FURTHER INFORMATION

8.1 Circular

Subject to SGX-ST's approval, a circular setting out, *inter alia*, the terms of the Proposed Acquisition, the opinion and recommendation of the independent financial adviser in relation to the IPT and the Whitewash Resolution, and the terms of the proposed Share Consolidation, together with a notice of EGM ("**Circular**"), will be despatched by the Company to the Shareholders in due course.

8.2 Documents for Inspection

Copies of the following documents will be made available for inspection during normal business hours at the registered office of the Company at 60 Penjuru Lane Singapore 609214, for a period of three months from the date of this announcement:

- (a) the Heads of Agreement; and
- (b) the Valuation Report.

9. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their Shares as the Proposed Acquisition and Share Consolidation are subject to certain conditions and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition and Share Consolidation will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition and Share Consolidation.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

10. RESPONSIBILITY STATEMENT

The directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the directors of the Company are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD
SWISSCO HOLDINGS LIMITED

Robert Chua Swee Chong
Executive Chairman
28 February 2014

APPENDIX

PROFORMA FINANCIAL INFORMATION OF THE TARGET GROUP

Scott and English Energy Pte. Ltd.
Statement of Comprehensive Income of the Target
Group
Year ended 31 December

	2013	2012	2011
	S\$'000	S\$'000	S\$'000
Other income	1,592	24	35
Administrative expenses	(801)	(15)	(15)
Other operating expenses	148	(1)	(488)
Results from operating activities	939	8	(468)
Finance costs	(1,440)	-	-
Share of profits of jointly controlled entities	19,930	-	-
Profit before income tax	19,429	8	(468)
Income tax	-	-	5
Profit for the year	19,429	8	(463)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	19,429	8	(463)

Scott and English Energy Pte. Ltd.
Statement of Financial Position of the Target
Group

As at 31 December	2013	2012	2011
	S\$'000	S\$'000	S\$'000
ASSETS			
Non-current assets			
Plant and equipment	6	-	-
Jointly controlled entities	55,329	6	-
	<u>55,335</u>	<u>6</u>	<u>-</u>
Current assets			
Other receivables	1,703	-	5
Cash and cash equivalents	978	9,939	10,033
	<u>2,681</u>	<u>9,939</u>	<u>10,038</u>
TOTAL ASSETS	<u><u>58,016</u></u>	<u><u>9,945</u></u>	<u><u>10,038</u></u>
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	38,000	13,000	13,000
Accumulated profits/(losses)	16,363	(3,066)	(3,074)
Total equity	<u>54,363</u>	<u>9,934</u>	<u>9,926</u>
LIABILITIES			
Current liabilities			
Other payables	3,653	11	112
Total liabilities	<u>3,653</u>	<u>11</u>	<u>112</u>
TOTAL EQUITY AND LIABILITIES	<u><u>58,016</u></u>	<u><u>9,945</u></u>	<u><u>10,038</u></u>