EZRA HOLDINGS LIMITED

(Incorporated in Singapore)

(UEN/Company Registration Number: 199901411N)

THE PROPOSED CONSOLIDATION OF EZRA HOLDINGS LIMITED (THE "COMPANY") OF ITS OFFSHORE SUPPORT SERVICES BUSINESS AND ITS SHAREHOLDING IN EOC LIMITED

- **Ezra's Offshore Support Services business will be consolidated into EOC Limited ("EOC"), a company listed on the Oslo Børs, through a Business Combination Agreement**
- **EOC will be repositioned as a leading offshore support solution provider with one of the largest offshore support services platforms in the Asia Pacific**
- **EOC will concurrently seek a secondary listing on the Main Board of the SGX-ST by way of a public offer of new shares**
- **Post transaction, Ezra will have majority control over EOC**

1. INTRODUCTION

1.1 The board of directors (the "**Board**" or the "**Directors**") of the Company (together with its subsidiaries, the "**Group**" or "**Ezra Group**") wishes to announce that the Company has, on 10 July 2014, entered into an agreement (the "**Business Combination Agreement**") with its associated company, EOC Limited ("**EOC**" and together with its subsidiaries, the "**EOC Group**"), pursuant to which the Company has agreed to transfer all the issued shares in the capital of each of the OSS Companies (as defined below) held by the Company (the "**OSS Shares**") to EOC for a consideration (the "**Agreed Consideration**") of a sum equal to US$520.0 million comprising:

(a) US$150.0 million, payable in cash (the "**Closing Amount**"); and

(b) US$370.0 million, which shall be satisfied by the allotment and issue by EOC to the Company of 280,133,252 new ordinary shares in the capital of EOC (the "**New Shares**") based on the issue price of NOK 8.18 per New Share (based on an exchange rate of US$1.00: NOK 6.1933, being the five-day average rate as of 9 July 2014),

(the "**Proposed Consolidation**").

1.2 As at the date of this announcement, the Company holds approximately 45.7% of the total issued share capital of EOC. Upon completion of the Business Combination Agreement ("**Completion**"), EOC will become a subsidiary of the Company with the Company holding approximately 84.6% of the total issued share capital of EOC.

1.3 In connection with the Proposed Consolidation and for the purpose of raising funds to, amongst others, settle the Closing Amount and fund working capital, EOC is seeking to conduct a public offering of new shares and a secondary listing and quotation of all the shares of EOC on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Proposed Offering**"). The Proposed Offering is subject to, among other things, receipt of approvals from the SGX-ST and the shareholders of EOC at a general meeting to be convened and the prevailing market conditions. DBS Bank Ltd has been appointed as issue manager, global coordinator and underwriter for the Proposed Offering. Further information on the Proposed Offering is set out in paragraph 4 below.

1.4 Following the Proposed Offering, the Company will undertake a secondary sale of shares (the "**Secondary Sale**") in the aggregate amount of up to US$20.0 million at the same price as the Proposed Offering, directed towards EOC's existing shareholders registered in the Norwegian Securities Depository ("**VPS**") and eligible to vote at EOC's extraordinary general meeting.

1.5 The Company is expected to retain a majority control in EOC upon completion of the Proposed Transaction (as defined below).

2. INFORMATION ON EOC AND THE OSS COMPANIES

2.1 *Information on the OSS Companies*

The companies within the Ezra Group which provide offshore support services (the "**OSS Companies**") form the offshore support services division ("**Offshore Support Services**") of the Group, which owns, operates and manages a fleet of 44 offshore support vessels and provides ship management services for third party vessels. The Offshore Support Services division operates under the branding of "EMAS Marine". A list of the OSS Companies is set out in Appendix A to this announcement.

2.2 *Information on EOC*

EOC is a public company incorporated in Singapore and has been listed on the Oslo Børs since October 2007. The EOC Group is headquartered in Singapore and currently operates in two main business segments, namely (i) offshore accommodation and construction, and (ii) offshore production.

3. OVERVIEW OF THE PROPOSED CONSOLIDATION

3.1 *Consideration*

The Agreed Consideration was arrived at between the Company and EOC after arm's length negotiations and on a "willing buyer, willing seller" basis, taking into account, amongst others, the rationale for the Proposed Consolidation, the track record and net asset value of the Offshore Support Services business and future prospects of the offshore support services industry. It is further noted that in EOC's regulatory announcement on the Oslo Børs, Fearnley Securities AS, the independent financial adviser to EOC's board of directors, has rendered a preliminary conditional opinion that the terms of the Business Combination Agreement are fair to the shareholders of EOC.

The market value of the additional interest in EOC acquired upon completion of the Proposed Consolidation is approximately US$42.0 million based on the volume weighted average price ("**VWAP**") of NOK 5.98 per EOC share ("**EOC Shares**") on 9 July 2014, being the last full trading day in EOC Shares on the Oslo Børs prior to the date of this announcement and based on an exchange rate of US$1.00: NOK 6.1546 ("**EOC Share Price**").

3.2 *Conditions Precedent*

Pursuant to the terms of the Business Combination Agreement, Completion is subject to various conditions precedent, including, *inter alia*:

(a) the approval of the shareholders of the Company (the "**Shareholders**") in a general meeting being obtained for the transfer of the OSS Shares by the Company to EOC in return for the Agreed Consideration pursuant to the terms of the Business Combination Agreement and in accordance with the requirements of the listing manual of the SGX-ST (the "**Listing Manual**");

(b) the waiver of the Securities Industry Council of Singapore ("**SIC**") being granted to the Company and parties acting in concert with the Company, and such waiver not having been withdrawn, revoked or ceased to have effect as at the date of Completion, of their obligation to make a mandatory offer under Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**") for the EOC Shares not held by the Company and its concert parties and from having to comply with the requirements of Rule 14 of the Code and if such approval is subject to any conditions imposed by the SIC, such conditions being reasonably acceptable to the Company;

(c) the approval of the shareholders of EOC in a general meeting being obtained for each of the following:

(i) the acquisition of the OSS Shares and the entry into the Business Combination Agreement;

(ii) the allotment and issuance of the New Shares by EOC pursuant to the terms of the Business Combination Agreement;

(iii) the waiver of the rights of the shareholders of EOC to receive a mandatory general offer from the Company for all of the shares of EOC not already owned by the Company and persons acting in concert with the Company, in the event that they would otherwise incur a mandatory general offer obligation under the Code as a result of the allotment and issuance of the New Shares to the Company by EOC pursuant to the Business Combination Agreement; and

(iv) the secondary listing of EOC on the Main Board of the SGX-ST (the "**Secondary Listing**") and the initial public offering, allotment and issuance of the new ordinary shares in the share capital of EOC to be offered by EOC in connection with the Secondary Listing (the "**Primary Offer Shares**").

Ezra will abstain from voting on the resolutions in this paragraph (c) as it is a 45.7% shareholder of EOC as well as the counterparty to the Business Combination Agreement, in the interest of good corporate governance and pursuant to the conditions set out in the waiver granted by the SIC to the Company and parties acting in concert with the Company of their obligation to make a mandatory offer under Rule 14 of the Code.

(d) EOC receiving the conditional eligibility-to-list approval from the SGX-ST for the Secondary Listing, which shall include the approval for the admission of the New Shares for listing on the Main Board of the SGX-ST and the registration of the final prospectus by the Monetary Authority of Singapore in connection with the Secondary Listing; and

(e) each of the Company and EOC receiving all authorisations, consents, clearances, permissions and approvals as the Company and EOC may mutually agree to be necessary or required, and in such form as may be mutually agreed between the Company and EOC, from all third parties under the contracts entered into by each of the Company and EOC, for or in respect of the entry into of the Business Combination Agreement, including without limitation, consents and/or waivers from the creditors, customers and suppliers of the Company and/or EOC.

3.3 ***Conditions subsequent***

Without prejudice to the conditions precedent above, the agreement to transfer the OSS Shares is conditional upon the approval of the Financial Supervisory Authority of Norway being obtained, subsequent to Completion, for the Norwegian prospectus to be published prior to the New Shares and Primary Offer Shares being admitted to listing on Oslo Børs and which must be prepared in accordance with the Norwegian Securities Trading Act Chapter 7 and approved by the Financial Supervisory Authority of Norway (No: Finanstilsynet).

4. OVERVIEW OF THE PROPOSED OFFERING AND THE SECONDARY SALE

4.1 ***Proposed Offering***

As highlighted in paragraph 1.3 above, EOC is seeking a potential secondary listing on the Main Board of the SGX-ST. The Proposed Offering will provide EOC with an additional channel to raise funding outside of Oslo Børs. EOC will be able to tap into the debt and equity capital markets in Asia which are more familiar with the Ezra and EMAS branding. This will provide flexibility for EOC to seek competitive sources of capital globally and match the profile of its projects with the European and Asian capital providers' risk appetite. Following the Proposed Offering, EOC is expected to have a wider investor base including institutional and retail investors in Asia-Pacific.

4.2 ***Secondary Sale on the Oslo Børs***

Separate from and immediately following the close of the Proposed Offering, the Company is proposing to sell a portion of its shares held in EOC, in a secondary sale of existing shares in the aggregate amount of up to US$20.0 million at the same offer price in the Proposed Offering to existing shareholders of EOC who are registered in the VPS and eligible to vote at EOC's extraordinary general meeting convened for, among other things, the entry into the Business Combination Agreement.

5. RATIONALE FOR THE PROPOSED BUSINESS COMBINATION, THE PROPOSED OFFERING AND THE SECONDARY SALE (COLLECTIVELY, THE "PROPOSED TRANSACTION")

5.1 ***Consolidating and creating a leading integrated oil and gas offshore services solutions provider with enhanced capabilities to capture opportunities in the offshore accommodation market***

The Offshore Support Services division of Ezra Group is an established offshore support services player in the Asia-Pacific region, with a focus primarily on the deepwater anchor handling tug supply vessel and platform supply vessel segments. It is one of the largest deepwater offshore support vessel provider in Asia Pacific and owns, operates and manages a fleet of offshore support vessels and provide ship management services for third-party vessels operating in offshore oil and gas fields.

EOC is primarily engaged in the business of providing offshore accommodation and other related offshore support services. It currently owns and operates a fleet of modern vessels which provide offshore accommodation support, as well as other oilfield services related support, with intentions to grow significantly in the offshore accommodation segment.

The Proposed Transaction will consolidate Ezra's Offshore Support Services operations under EOC and position the enlarged EOC Group as an integrated offshore solution provider, offering key support services including offshore accommodation and construction services, offshore support vessel services and resource management to the offshore oil and gas industry.

The enlarged EOC Group will benefit from the stability and operating track record that the Offshore Support Services division brings. In particular, it can leverage on the extensive vessel operations and management expertise that the Offshore Support Services division provides in order to expand in the offshore accommodation market. The Proposed Transaction will also bring benefits to the Offshore Support Services division's current platform as the Offshore Support Services division will, through the EOC Group, gain access to the offshore accommodation market.

The Proposed Transaction will also streamline the Ezra Group into separate and identifiable business groups while enhancing the listed value and status of EOC. Upon completion of the Proposed Transaction, the Ezra Group and the EOC Group will be in financially stronger positions to execute their respective growth plans.

5.2 ***Enable Ezra to focus on its Subsea Services business while continuing to participate in the growth of the Marine Services and Offshore Support Services businesses***

The Proposed Transaction will result in Ezra focusing on being a leading, global provider of offshore seabed-to-surface engineering and subsea installation services to the offshore oil and gas industry ("**Subsea Services**").

This will also allow Ezra to focus greater management attention and resources on growth opportunities for the Subsea Services business by pursuing strategies best suited to its markets and goals.

At the same time, Ezra will also retain a majority shareholding in EOC and Triyards Holdings Limited ("**Triyards**"), a provider of a range of engineering and fabrication services with yards located in Vietnam and Houston ("**Marine Services**"), allowing Ezra to continue to participate in the prospects of the offshore support services industry and the marine services industry via its respective shareholdings interest in EOC and Triyards.

5.3 ***Financial and operational independence with direct access to capital markets***

While the Offshore Support Services and the Subsea Services businesses of the Ezra Group are currently managed as separate and independent divisions within the Ezra Group, banks and financial institutions view the Ezra Group as one entity with its divisions as being indistinguishable.

Following the Proposed Transaction, the Offshore Support Services business, in combination with EOC, is expected to experience operational and financial independence. It will also be financially assessed on its own merits and will have access to both debt and equity markets to take advantage of capital raising opportunities in accordance to market conditions that are favourable and specific to its business and operations.

5.4 ***Provide greater transparency of the Offshore Support Services and Subsea Services businesses***

As mentioned above, stakeholders currently view the Ezra Group as one entity with indistinguishable business operations. Pursuant to the Proposed Transaction, the Offshore Support Services (via EOC) and the Subsea Services businesses (via Ezra Group) will be separately listed and governed by the required disclosure requirements.

This will allow shareholders, analysts, investors and other market participants to understand, assess and appraise the financial performance of the Offshore Support Services business under EOC and the Subsea Services business under the Ezra Group separately.

This will assist shareholders of both the Ezra Group and the EOC Group and the investment community to better appraise the value of the respective underlying businesses and assets of the Ezra Group and the EOC Group (post-Proposed Transaction).

5.5 ***Create investment flexibility and allow direct participation in the Offshore Support Services business***

With two separately listed companies post-Proposed Transaction, existing and prospective shareholders of the Ezra Group and the EOC Group have the investment flexibility to manage their portfolio holdings by either investing directly in an offshore support services-focused company via EOC or in an integrated offshore company with significant exposure to the Subsea Services business via Ezra, in accordance with their individual investment objectives.

The respective board of directors and shareholders of Ezra and EOC can directly influence their respective companies' business directions and identities, pursue and fund their own growth strategies, determine future direction and benefit directly from any future corporate actions and exercises involving these two companies.

6. THE LISTING MANUAL

6.1 ***Chapter 10 of the Listing Manual***

Chapter 10 of the Listing Manual governs the continuing listing obligations of listed companies in respect of acquisitions and disposals. The relative figures of the Proposed Consolidation and the Proposed Transaction (assuming aggregate gross proceeds of up to US$270.0 million for the Proposed Offering and Secondary Sale) computed on the bases as set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Relative figure pursuant to the Proposed Consolidation	Relative figure pursuant to the Proposed Transaction
(a)	Net asset value of the assets to be disposed of, compared with the net asset value of the Group	Not applicable (1)	Not applicable (1)
(b)	Net profits attributable to the assets acquired, compared with the Group's net profits:		
	(i) Net profit attributable to the assets acquired	US$6.6 million (2)	US$6.6 million (2)
	(ii) The Group's net profits	US$92.3 million (3)	US$92.3 million (3)
	(iii) Relative figure	7.2%	7.2%
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation		
	(i) Consideration amount	US$192.0 million (4)	US$179.4 million (5)

	(ii) The Company's market capitalisation	US$939.1 million [(6)]	US$939.1 million [(6)]
	(iii) Relative figure	20.4%	19.1%
(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	Not applicable	Not applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable	Not applicable

Notes:

(1) The EOC Group is still consolidated under the Ezra Group upon completion of the Proposed Transaction.

(2) Based on the profit before tax of EOC of US$11.8 million as set out in the audited financial statements of EOC for the financial year ended 31 August 2013, less US$5.2 million (being the amount attributable to the Company's 45.7% shareholding interest in EOC for the financial year ended 31 August 2013).

(3) Based on audited consolidated financial statements of the Group for financial year ended 31 August 2013.

(4) Total consideration amount received is based on the sum of the additional 38.9% equity interest in EOC that the Company will acquire pursuant to the Proposed Consolidation which amounts to US$42.0 million based on the EOC Share Price, and the cash consideration of US$150.0 million.

(5) Based on the aggregate of the cash consideration of US$150.0 million for the Proposed Consolidation and assuming (i) the acquisition of an 8.70% interest in EOC upon completion of the Proposed Transaction amounting to approximately US$9.4 million based on the EOC Share Price; and (ii) a maximum consideration of US$20.0 million from the Secondary Sale.

(6) Based on 974,456,208 ordinary shares of the Group ("**Ezra Shares**") in issue (excluding treasury shares) as at 31 August 2013, and at the VWAP of S$1.20 (based on an exchange rate of US$1.00: S$1.2419) as at 9 July 2014, being the last full trading day of the Ezra Shares prior to the date of this announcement.

Based on the relative figures set out above, the Company is convening an extraordinary general meeting ("**EGM**") to seek approval from the Shareholders for the Proposed Consolidation.

6.2 *Rule 805(2)(b) of the Listing Manual*

Rule 805(2)(b) of the Listing Manual provides as follows:

"*Except as provided in Rule 806, an issuer must obtain the prior approval of shareholders in general meeting…if a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in…a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary*."

The term "**principal subsidiary**" is defined to mean a subsidiary whose latest audited consolidated pre-tax profits (excluding the minority interest relating to that subsidiary) as compared with the latest audited consolidated pre-tax profits of the group (excluding the minority interest relating to that subsidiary) accounts for 20.0% or more of such pre-tax profits of the group. In determining profits, exceptional and extraordinary items are to be excluded.

As highlighted in paragraph 1.3 above, at the date of this announcement, the Company holds 45.7% of the shares in EOC and EOC is not a subsidiary of the Company. As such, EOC would not be considered a "principal subsidiary" of the Group with respect to the latest audited financial statements of the Group for the latest financial year ended 31 August 2013 and the Company should not be required to obtain Shareholders' approval for the Proposed Offering and the Secondary Sale pursuant to Rule 805(2)(b) of the Listing Manual.

7. USE OF PROCEEDS

The estimated net cash proceeds from the Proposed Transaction (assuming a maximum amount of US$20.0 million from the Secondary Sale) is US$168.0 million. It is expected that the net proceeds will be utilised to optimise balance sheet leverage as well as to provide on-going working capital support for business growth.

8. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

8.1 *Assumptions*

The pro forma financial effects of the Proposed Transaction on the Group are for illustrative purposes only and are neither indicative of the actual financial effects of the Proposed Transaction on the net tangible assets ("**NTA**") per ordinary share in the share capital of the Company ("**Share**") and earnings per Share ("**EPS**"), nor do they represent the actual financial position and/or results of the Group immediately after the Proposed Transaction.

8.2 *NTA*

For illustrative purposes only and assuming the Proposed Transaction had been completed on 31 August 2013, the pro forma financial effects on the NTA of the Group for the financial year ended 31 August 2013 ("**FY2013**") are as follows:

	Before Completion of the Proposed Transaction	**After Completion of the Proposed Consolidation**	**After Completion of the Proposed Consolidation and the Proposed Offering (1)**	**After Completion of the Proposed Transaction (2)**
NTA (**US$'000**)	897,980	1,022,290	1,272,290	1,292,290
NTA per share (**U.S. cents**)	92	105	131	133

Notes:

(1) Based on assumed gross proceeds of up to US$250.0 million for the Proposed Offering.

(2) Based on assumed aggregate gross proceeds of up to US$270.0 million for the Proposed Offering and Secondary Sale.

8.3 ***EPS***

For illustrative purposes only and assuming that the Proposed Transaction had been completed on 1 September 2012, the pro forma financial effects on the EPS for FY2013 are as follows:

	Before Completion of the Proposed Transaction	**After Completion of the Proposed Consolidation**	**After Completion of the Proposed Consolidation and the Proposed Offering** [(2)]	**After Completion of the Proposed Transaction** [(3)]
Net profit attributable to ordinary shareholders of the Company (**US$'000**)	53,649	75,127	51,131	48,863
<u>Basic EPS</u> [(1)]				
Number of issued Shares (**'000**)	974,032	974,032	974,032	974,032
Basic EPS (**U.S. cents**)	5.51	7.71	5.25	5.02

Notes:

(1) The calculation of basic EPS is based on the net profit attributable to ordinary shareholders of the Company.

(2) Based on assumed gross proceeds of up to US$250.0 million for the Proposed Offering.

(3) Based on assumed aggregate gross proceeds of up to US$270.0 million for the Proposed Offering and Secondary Sale.

8.4 ***Effect of the Proposed Transaction on the share capital of the Company***

The Proposed Transaction will not have any impact on the issued and paid-up share capital of the Company.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

No Director or controlling shareholder of the Company has any interest, direct or indirect, in the Proposed Consolidation nor the allotment and issue of the New Shares to the Company, save in respect of his/its shareholding (if any) in the Company.

10. FINANCIAL ADVISER

The Company has appointed DBS Bank Ltd's Strategic Advisory unit as its financial adviser in relation to the Proposed Consolidation.

11. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Consolidation. Accordingly no service contract is proposed to be entered into between the Company and any such person.

12. CIRCULAR

A circular containing, *inter alia*, the notice of the EGM in relation to the Proposed Consolidation will be despatched to Shareholders in due course.

13. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the office of the Company's share registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 during normal business hours for a period of three months from the date of this announcement:

(i) the Business Combination Agreement;

(ii) the annual reports of the Company for FY2011, FY2012 and FY2013; and

(iii) the latest announced unaudited consolidated financial statements of the Group for the six-month period ended 28 February 2014.

14. CAUTIONARY STATEMENT

The number of new shares to be issued by EOC pursuant to the Proposed Offering (the "**New EOC Shares**") and the offer price of such new shares ("**Offer Price**"), will be determined by EOC, in consultation with its advisers for the Proposed Offering, closer to the date of the Proposed Offering, through a book-building process after taking into consideration, *inter alia*, the then prevailing market conditions and the estimated market demand for the New EOC Shares.

Any indicative Offer Price, market capitalisation, EPS, NTA, number of New EOC Shares and percentage dilution in relation to the Proposed Offering and the Secondary Sale as set out in this announcement is strictly intended only as an illustration and should not be taken in any way to be a statement or indication of the expected, forecast or actual Offer Price, number of EOC New Shares and percentage dilution pursuant to the Proposed Offering and the Secondary Sale.

Shareholders should note that the Proposed Offering is subject to, amongst others, the eligibility-to-list being obtained from the SGX-ST and there is no assurance that the Proposed Transaction will proceed in due course. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board

Yeo Keng Nien
Company Secretary
10 July 2014

APPENDIX A

LIST OF OSS COMPANIES

1. Aries Warrior AS
2. Aries Warrior DIS
3. Bayu Emas Maritime Sdn Bhd
4. Bayu Intan Offshore Sdn Bhd
5. Emas Offshore (Labuan) Bhd
6. Emas Offshore (M) Sdn Bhd
7. Emas Offshore (Thailand) Ltd
8. Emas Offshore Pte. Ltd.
9. Emas Offshore Services (Australia) Pty Ltd
10. Emas Offshore Services (B) Sdn Bhd
11. Emas Offshore Services (M) Sdn Bhd
12. Emas Offshore Services Nigeria Limited
13. Emas Offshore Services Pte. Ltd.
14. Genesis Offshore Sdn Bhd
15. Lewek Altair Shipping Private Limited
16. Lewek Aries Pte. Ltd.
17. Lewek Crusader Shipping Pte. Ltd.
18. Lewek Ebony Shipping Pte. Ltd.
19. Lewek Ivory Shipping Pte. Ltd.
20. Lewek LB1 Shipping Pte. Ltd.
21. Lewek Robin Shipping Pte. Ltd.
22. Lewek Ruby Shipping Pte. Ltd.
23. Lewek Shipping Pte. Ltd.
24. Tunis Oil Pte. Ltd.

25. Lewek Antares Shipping Pte. Ltd.

26. Intan Offshore Sdn Bhd and its subsidiaries

27. Emas Offshore Services (Philippines) Inc.