

MERCATOR OFFSHORE ASSETS HOLDING PTE. LTD.

(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	31-Mar-20	31-Mar-19
Non-Current Assets			
Investment in Subsidiaries	3	-	-
		<u>-</u>	<u>-</u>
Current Assets			
Cash and cash equivalents	4	1,249	5,189
Amount due from immediate holding company	5	-	-
		<u>1,249</u>	<u>5,189</u>
Current Liabilities			
Amount due to subsidiaries	6	8,859,946	8,860,254
Amount due to immediate Holding Company		2,000	-
Other payables & accruals	7	387	4,050
		<u>8,862,333</u>	<u>8,864,304</u>
Net Current (liabilities)		(8,861,084)	(8,859,115)
Net Assets		(8,861,084)	(8,859,115)
Equity			
Share capital		240,090	240,090
Reserves & Surplus		(9,101,174)	(9,099,205)
		<u>(8,861,084)</u>	<u>(8,859,115)</u>

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

MERGATOR OFFSHORE ASSETS HOLDING PTE. LTD.

(Incorporated in the Republic of Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31MAR 2020

	Note	31-Mar-20	31-Mar-19
			US\$
Subsidiary balance written back	1	-	17,330,767
Other operating expenses	2	(1,969)	(5,692)
Loss before tax		<u>(1,969)</u>	<u>17,325,075</u>
Tax expense		<u>-</u>	<u>-</u>
Loss after tax		<u>(1,969)</u>	<u>17,325,075</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u>(1,969)</u>	<u>17,325,075</u>

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Notes Notes to Statement of income

1	Other Income	Mar-20 US\$	Mar-19 US\$
	Reversal of impairment loss - amount due from IHC	-	140,000
	Amount due to subsidiary written back	-	17,190,729
	Exchange gain		38
		<u>-</u>	<u>17,330,767</u>
2	Administrative and other operating expenses	Mar-20 US\$	Mar-19 US\$
	Audit fee	205	3,957
	Prof fees - Non Audit	774	-
	Bank charges	355	349
	Filing & Registration	-	-
	General Exp	233	-
	Tax fees	(13)	750
	Secretarial Fees	649	636
	Exchange gain / (loss)	(235)	
		<u>1,969</u>	<u>5,692</u>



Notes Notes to Statement of Financial Position

3	INVESTMENT IN SUBSIDIARIES	Mar-20 US\$	Mar-19 US\$
	Unquoted Shares at cost	20,900,000	20,900,004
	Less: provision for impairment	(20,900,000)	(20,900,004)
		-	-
4	CASH AND CASH EQUIVALENTS	Mar-20 US\$	Mar-19 US\$
	Cash at bank	1,249	5,189
		1,249	5,189
5	AMOUNT DUE FROM IMMEDIATE HOLDING COMPANY	Mar-20 US\$	Mar-19 US\$
	Immediate holding company- MEPL	-	5,313,711
	Less: Allowance for impairment loss	-	(5,313,711)
		-	-
6	Amount due to subsidiaries	Mar-20 US\$	Mar-19 US\$
	Amount due from MOPPL	8,859,945	8,860,254
		-	-
		8,859,945	8,860,254
7	ACCRUALS	Mar-20 US\$	Mar-19 US\$
	Other payables:		
	MGI N Rajan	387	-
	Audit fee	-	3,682
	Tax fee	-	368
		387	4,050