

**MERCATOR OFFSHORE (P) PTE LTD**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF FINANCIAL POSITION AS AT 31 MAR 2020**

		31-Mar-20 US\$	31-Mar-19 US\$
<b>Current Assets</b>			
Cash and cash equivalents	3	1,440	10,773
Trade receivables	4	155,823	171,852
Other receivables	5	<u>3,681,788</u>	<u>3,776,014</u>
		<u>3,839,051</u>	<u>3,958,639</u>
 Total Assets		 <u>3,839,051</u>	 <u>3,958,639</u>
<b>Current Liabilities</b>			
Trade and other payables	6	6,786,503	6,816,241
 Total Liabilities		 <u>6,786,503</u>	 <u>6,816,241</u>
 <b>Net Current Assets</b>		 <u><u>(2,947,452)</u></u>	 <u><u>(2,857,602)</u></u>
 <b>Equity</b>			
Issued capital		200,001	200,001
Loss for the period		<u>(3,147,453)</u>	<u>(3,057,603)</u>
		<u><u>(2,947,452)</u></u>	<u><u>(2,857,602)</u></u>

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

**MERCATOR OFFSHORE (P) PTE LTD**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MAR 2020**

		31-Mar-20	31-Mar-19
	NOTE	US\$	US\$
Other operating Income	1	-	(1,283,766)
Other operating expenses	2	(89,850)	(716,427)
Loss before tax and exceptional item		<u>(89,850)</u>	<u>(2,000,193)</u>
Tax expense		-	(4,035)
Loss after tax		<u>(89,850)</u>	<u>(2,004,228)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u>(89,850)</u>	<u>(2,004,228)</u>

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MERCATOR OFFSHORE (P) PTE LTD

Notes Notes to Statement of income

1	Other Income	Mar-20 US\$	Mar-19 US\$
	Other Construction Income	-	-
	Other Construction costs	-	(1,361,666)
	Insurance Claim	-	-
	Exchange gain	-	77,900
		<u>-</u>	<u>(1,283,766)</u>

2	Other Operating expenses	Mar-20 US\$	Mar-19 US\$
	Audit fee	277	11,889
	Bank charges	596	1,930
	Claims and settlement	-	220,000
	Communication charges	26	149
	Conveyance	25	39
	Entertainment	-	23
	Exchange Gain / Loss	(940)	433
	General expenses	12	154
	Penalty / Late filing fees	-	152
	Printing & stationery	3,794	305
	Professional fee	84,682	478,864
	Secretarial Fees	656	638
	Tax fee	722	1,852
		<u>89,850</u>	<u>716,427</u>

MERCATOR OFFSHORE (P) PTE LTD

Notes Notes to Statement of Financial Position

<b>3</b>	<b>CASH AND CASH EQUIVALENTS</b>	Mar-20 US\$	Mar-19 US\$
	Cash at bank	1,371	10,653
	Cash in hand	69	120
		1,440	10,773
<b>4</b>	<b>TRADE RECEIVABLES</b>	Mar-20 US\$	Mar-19 US\$
	Advance to Suppliers	155,823	171,851.69
		155,823	171,852
<b>5</b>	<b>OTHER RECEIVABLES</b>	Mar-20 US\$	Mar-19 US\$
	Other receivable - Gulf Piping Company	500,000	500,000
	Amount due from Holding Company	8,860,522	8,860,259
	Amount due from intermediate holding company	18,366,239	18,366,239
	Amount due from related parties	145,842	240,349
	Unbilled receivables	3,035,773	3,035,756
		30,908,376	31,002,602
	Less: Allowance for Impairment	(27,226,588)	(27,226,588)
		3,681,788	3,776,014
<b>6</b>	<b>TRADE AND OTHER PAYABLES</b>	Mar-20 US\$	Mar-19 US\$
	Trade Payables		
	Trade Creditors	1,402,014	1,479,039
	Accrued payables	448,795	448,795
	Other Payables		
	Accruals	-	12,905
	Amounts due to related companies	203,500	168,500
	Amount due from intermediate holding company	4,542,096	4,516,904
	Amount due from ultimate holding company	190,098	190,098
		6,786,503	6,816,241