

DISCOVERY OIL AND MINES PTE.LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	2017 US\$	2016 US\$
ASSETS		
Non-Current Assets		
Investment in subsidiary	13,923	13,923
Loan to subsidiary	16,025,000	16,025,000
	<u>16,038,923</u>	<u>16,038,923</u>
Current Assets		
Cash and Cash Equivalents	39,610	24,764
Other receivables	288,336	288,634
	<u>327,946</u>	<u>313,398</u>
TOTAL ASSETS	<u>16,366,869</u>	<u>16,352,321</u>
LIABILITIES		
Current Liabilities		
Other payables	552,343	493,744
Loan from holding Company	-	5,900,000
TOTAL LIABILITIES	<u>552,343</u>	<u>6,393,744</u>
NET ASSETS	<u>15,814,526</u>	<u>9,958,577</u>
EQUITY		
Share capital	200,000	200,000
Perpetual preference shares	15,900,000	10,000,000
Accumulated reserves	(285,474)	(241,423)
TOTAL EQUITY	<u>15,814,526</u>	<u>9,958,577</u>

DISCOVERY OIL AND MINES PTE.LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	2017 US\$	2016 US\$
Revenue	-	-
Other Income	96,560	-
	<u>96,560</u>	<u>-</u>
Expenses		
Administrative and office expenses	(5,312)	(5,251)
Finance cost	(127,215)	(326,933)
Professional fees	(10,232)	(8,406)
(Loss) for the year before tax	<u>(46,199)</u>	<u>(340,590)</u>
Tax expense	2,148	7,706
(Loss) for the year after tax	<u>(44,051)</u>	<u>(332,884)</u>
Other comprehensive income	-	-
Total comprehensive income	<u>(44,051)</u>	<u>(332,884)</u>

DISCOVERY OIL AND MINES PTE.LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	2017	2016
	US\$	US\$
Cash flows from operating activities		
(Loss) for the year before taxation	(46,199)	(340,590)
<i>Adjustment for :</i>		
Interest expense	127,215	326,933
Operating profit/ (loss) before working capital changes	81,016	(13,657)
Changes in working capital		
Other receivables	298	602,983
Other payables	(494)	(332,461)
Cash generated from operations	80,820	256,865
Tax refund / (paid)	2,148	(18,979)
Net cash flows from operating activities	82,968	237,886
Cash flows from investing activities		
Loan repayment from subsidiary	-	14,900,000
Net cash flow provided by investing activities	-	14,900,000
Cash flows from financing activities		
Interest paid	(68,122)	(326,933)
Repayment from holding company's loan	-	(15,025,000)
Issue of perpetual preference shares	10,000,000	-
Redemption of perpetual preference shares	(10,000,000)	-
Net cash flows (used in) financing activities	(68,122)	(15,351,933)
Net increase / (decrease) in cash and cash equivalents	14,846	(214,047)
Cash and cash equivalent at the beginning of the year	24,764	238,811
Net cash and cash equivalents at the end of the year	39,610	24,764