E TO E RAIL PTE. LIMITED

Co. Reg. No: 201220061N

(Incorporated in Singapore)

DIRECTOR'S STATEMENT
AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

JCPartners PAC
CHARTERED ACCOUNTANTS OF SINGAPORE

E TO E RAIL PTE. LIMITED

(Incorporated in Singapore)

DIRECTOR'S STATEMENT

The director is pleased to present the statement to the member together with the audited financial statements of E to E Rail Pte. Limited (the "Company") for the financial year ended 31 March 2026.

Opinion of the director

In the opinion of the director,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date, and

(b) at the date of this statement, with the continued financial support from the holding company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Director

The director of the Company in office at the date of this statement is:

Lee Teck Heok @ Lee Junior

Arrangements to enable director to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Director's interest in shares or debentures

According to the Register of Director's Shareholding kept by the Company under Section 164 of the Companies Act 1967, the director who held office at the end of the financial year had no interest in the shares or debentures of the Company.

Share options

During the financial year, there were:

(a) no options granted by the Company to any person to take up unissued shares in the Company; and

(b) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under options.

Auditor

JCPartners PAC has expressed its willingness to accept re-appointment as auditor.

Signed by:

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Lee Teck Heok @ Lee Junior
Sole Director

Singapore, 12 May 2026

JCPartners PAC
CHARTERED ACCOUNTANTS OF SINGAPORE

101 Thomson Road
#14-02/03 United Square
Singapore 307591
Tel: (65) 6325 3859

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

E TO E RAIL PTE. LIMITED

(Incorporated in Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of E To E Rail Pte. Limited (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Director's Statement.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

E TO E RAIL PTE. LIMITED

(Incorporated in Singapore)

Responsibilities of Management and Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The director's responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

E TO E RAIL PTE. LIMITED

(Incorporated in Singapore)

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Chan Chiang Loke.

JCPARTNERS PAC
Public Accountants and Chartered Accountants
Singapore

Singapore, 12 May 2026

E TO E RAIL PTE. LIMITED

(Incorporated in Singapore)

Statement of Financial Position as at 31 March 2026

	Note	2026	2025
		US$	US$
EQUITY			
Share capital	3	1	1
Accumulated losses		(62,134)	(47,112)
Capital deficiency		(62,133)	(47,111)
REPRESENTED BY:			
NON-CURRENT ASSET			
Investment in a subsidiary corporation	4	-	-
CURRENT ASSET			
Cash and cash equivalents	5	1	1
LESS: CURRENT LIABILITIES			
Other payables	6	11,051	5,804
Amounts due to related parties	7	51,083	41,308
		62,134	47,112
Net current liabilities		(62,133)	(47,111)
Total net liabilities		(62,133)	(47,111)

The accompanying notes form an integral part of these financial statements.

E TO E RAIL PTE. LIMITED

(Incorporated in Singapore)

Statement of Comprehensive Income for the financial year ended 31 March 2026

	Note	2026	2025
		US$	US$
Other operating expenses		(15,022)	(8,475)
Loss before taxation	8	(15,022)	(8,475)
Income tax expense	9	-	-
Loss for the year, representing total comprehensive loss for the financial year		(15,022)	(8,475)

The accompanying notes form an integral part of these financial statements.

E TO E RAIL PTE. LIMITED

(Incorporated in Singapore)

Statement of Changes in Equity for the financial year ended 31 March 2026

	Share capital	Accumulated losses	Total
	US$	US$	US$
Balance as at 1 April 2024	1	(38,637)	(38,636)
Loss for the year, representing total comprehensive loss for the financial year	-	(8,475)	(8,475)
Balance as at 31 March 2025	1	(47,112)	(47,111)
Loss for the year, representing total comprehensive loss for the financial year	-	(15,022)	(15,022)
Balance as at 31 March 2026	1	(62,134)	(62,133)

The accompanying notes form an integral part of these financial statements.

E TO E RAIL PTE. LIMITED

(Incorporated in Singapore)

Statement of Cash Flow for the financial year ended 31 March 2026

	Note	2026	2025
		US$	US$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Loss before taxation		(15,022)	(8,475)
Changes in other payables		5,247	2,375
Net cash used in operating activities		(9,775)	(6,100)
CASH FLOWS FROM FINANCING ACTIVITY:			
Advances from holding company, representing net cash from financing activity		9,775	6,100
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the financial year		1	1
Cash and cash equivalents at end of the financial year	5	1	1

Reconciliation of liabilities arising from financing activity:

	1 April 2025	Cash flows	31 March 2026
	US$	US$	US$
Amount due to related parties	41,308	9,775	51,083

	1 April 2024	Cash flows	31 March 2025
	US$	US$	US$
Amount due to related parties	35,208	6,100	41,308

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 31 March 2026

The following notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

E to E Rail Pte. Limited (the “Company”) is a private limited liability company domiciled and incorporated in Singapore. Its registered office is located at 8 Cross Street, #20-01 Manulife Tower, Singapore 048424.

The Company is a wholly-owned subsidiary corporation of E To E Transportation Infrastructure Limited, a company incorporated in India which is also the ultimate holding company of the Company.

The principal activities of the Company are those of an investment holding company and providing of infrastructure and engineering services.

The principal activity of the subsidiary corporation is disclosed in Note 4 to the financial statements.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act 1967 (the “Act”) and the Financial Reporting Standards in Singapore (“FRSs”).

The financial statements, expressed in United States Dollars (“US$”), are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates.

(b) Adoption of New and Revised Standards

On 1 April 2025, the Company adopted the new or amended FRSs and Interpretations of FRSs (“INT FRSs”) that are mandatory for application from that date. Changes to the Company’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of the new and revised FRSs and INT FRSs did not result in any substantial changes to the Company’s accounting policies and has no material effect on the amounts reported for the current and prior financial years except as disclosed in the financial statements.

(c) Standards Issued but not yet Effective

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Company’s accounting periods beginning on or after 1 April 2026 or later periods and which the Company has not early adopted.

The management anticipates that the adoption of the new or revised standards and FRS interpretations will have no material impact on the financial statements of the Company in the period of their initial application.

2. MATERIAL ACCOUNTING POLICIES - continued

(d) Fundamental Accounting Concept

The financial statements of the Company have been prepared on a going concern basis notwithstanding the net capital deficiency of US$62,133 (2025: US$47,111) as at 31 March 2026. This factor indicates the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on the undertaking of its holding company to provide continuous financial support to enable the Company to meet its liabilities as and when they fall due.

If the Company were unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that the assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

(e) Consolidated Financial Statements (Non-consolidated)

The financial statements of the subsidiary corporations have not been consolidated with the Company's financial statements as the Company itself is a wholly-owned subsidiary corporation of E To E Transportation Infrastructure Limited, a company incorporated in India, which prepares consolidated financial statements and the financial statements are publicly available.

The registered address of E To E Transportation Infrastructure Limited is #10th Floor, Sattva Galleria, Survey Nos. 19/2 and 20/1, Bellary Road, Byatarayanapura, Bangalore- 560092, India.

(f) Subsidiary Corporations

A subsidiary corporation is an entity controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investment in subsidiary corporations is stated at cost less impairment losses. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount.

On disposal of a subsidiary corporation, the difference between net disposal proceeds and the carrying amount of the investment is taken to statement of comprehensive income.

(g) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

(h) Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

2. MATERIAL ACCOUNTING POLICIES - continued

(h) Impairment of Non-Financial Assets - continued

The recoverable amount is the greater of the asset's net selling price and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

An impairment loss is charged to the statement of comprehensive income unless it reverses a previous revaluation, in which case, it will be charged to equity. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

(i) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, which are subject to an insignificant risk of changes in value. Cash and cash equivalents are stated at amounts, at which they are convertible into cash.

(j) Financial Assets

(i) *Classification and measurement*

The Company classifies its financial assets in the following measurement categories:

- at fair value through other comprehensive income ("FVOCI");
- at fair value through profit or loss ("FVPL"); or
- at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Company's financial asset measured at amortised cost is cash and cash equivalents.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement – Amortised cost

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.

2. MATERIAL ACCOUNTING POLICIES - continued

(j) Financial Assets - continued

(ii) *Impairment of financial assets*

The Company assesses on a forward looking basis the Expected Credit Losses (“ECL”) associated with its assets carried at amortised cost and debt instruments measured at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Impairment on financial assets are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

(iii) *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instruments, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceeds is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceeds amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

(k) Financial Liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are recognised when the Company becomes a party to the contractual agreements governing the instrument.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(l) Other Financial Liabilities

The Company’s financial liabilities measured at amortised cost include other payables and amounts due to related parties, which are initially recognised at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method.

(m) Taxation

Current income tax expense is the amount of income tax payable in respect of the taxable profit for a period. Current tax assets and liabilities for the current year is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the report date.

2. MATERIAL ACCOUNTING POLICIES - continued

(m) Taxation - continued

Current income tax expenses are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax is provided using the balance sheet liability method, providing for all taxable temporary differences between the carrying amounts of all assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised.

(n) Foreign Currency Transactions and Translation

Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements of the Company are presented in United States Dollars, which is also the functional currency of the Company.

Transactions and Balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency at the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at exchange rates ruling at that date. Foreign exchange differences arising from translation are recognised in the statement of comprehensive income.

3. SHARE CAPITAL

	2026	2025
	US$	US$
Issued and fully paid (with no par value)		
1 ordinary share	1	1

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

4. INVESTMENT IN A SUBSIDIARY CORPORATION

	2026	2025
	US$	US$
Unquoted equity investment - at cost	1,520	1,520
Less: Allowance for impairment	1,520	1,520
Balance at beginning and end of the year	-	-

4. INVESTMENT IN A SUBSIDIARY CORPORATION - continued

Details of a subsidiary corporation are as follows:

Name of a subsidiary corporation	Place of incorporation and business	Percentage of shareholding 2026	2025	Cost of investment 2026	2025
		%	%	US$	US$
E To E Rail Private Limited*	United Kingdom	100	100	1,520	1,520

** Not required to be audited under law in its country of incorporation*

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows comprise cash on hand as shown in the statement of financial position.

Cash and cash equivalents is denominated in United States Dollars.

6. OTHER PAYABLES

	2026	2025
	US$	US$
Accruals	11,035	5,804
Other payables	16	-
	11,051	5,804

Other payables are denominated in Singapore Dollars.

7. AMOUNTS DUE TO RELATED PARTIES

	2026	2025
	US$	US$
Amount due to a subsidiary corporation	1,520	1,520
Amount due to holding company	49,563	39,788
	51,083	41,308

Amounts due to a subsidiary corporation and holding company are non-trade in nature, unsecured, interest-free and repayable on demand.

Amounts due to a subsidiary corporation and holding company are denominated in United States Dollars.

E TO E RAIL PTE. LIMITED

(Incorporated in Singapore)

8. LOSS BEFORE TAXATION

This is stated after charging the following items which have not been otherwise disclosed in the statement of comprehensive income:

	2026	2025
	US$	US$
Foreign exchange loss	1,449	250
Professional fee	13,573	8,225

9. INCOME TAX EXPENSE

No taxation is provided in the financial statements as there was no income earned during the current and prior financial years.

Reconciliation of tax:

	2026	2025
	US$	US$
Loss before taxation	(15,022)	(8,475)
Taxation at statutory rate of 17%	(2,554)	(1,441)
Tax effect of:		
Non-deductible expenses	2,554	1,441
	-	-

10. FINANCIAL ASSET AND FINANCIAL LIABILITIES

The following table summarises the carrying amount of financial asset and financial liabilities recorded at the end of the reporting period:

	2026	2025
	US$	US$
Financial asset measured at amortised cost		
Cash and cash equivalents	1	1
Financial liabilities measured at amortised cost		
Other payables	11,051	5,804
Amounts due to related parties	51,083	41,308
	62,134	47,112

11. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

(a) Financial Risk Management Policies and Objectives

The Company was dormant during the financial year and the liabilities are mainly other payables and amounts due to related parties. The Company is exposed to minimal financial risks.

At the end of the financial year, the maximum exposure to credit risk is represented by the carrying amount of each financial asset.

E TO E RAIL PTE. LIMITED

(Incorporated in Singapore)

11. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT - continued

(b) Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholder, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from the previous financial years.

(c) Fair Values

The carrying amounts of financial asset and financial liabilities approximate their fair values due to the relatively short term maturity of these financial instruments.

12. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended 31 March 2026 were authorised for issue in accordance with a director's resolution on the date of the Director's Statement.

THE FOLLOWING SCHEDULE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

E TO E RAIL PTE. LIMITED

(Incorporated in Singapore)

Detailed Income Statement for the financial year ended 31 March 2026

	2026	2025
	US$	US$
Revenue	-	-
Less: Expenses		
Foreign exchange loss	1,449	250
Professional fees	13,573	8,225
	15,022	8,475
Loss before taxation	(15,022)	(8,475)