Macquarie SBI Infrastructure Management Pte. Limited and its Subsidiary

Audited Financial Statements

For the financial year ended 31 March 2025

Contents

Directors' Statement

The directors of Macquarie SBI Infrastructure Management Pte. Limited (the "Company") present their statement to the members together with the audited consolidated financial statements of the Company and its subsidiary (together being the "Group") for the financial year ended 31 March 2025 and the statement of financial position of the Company as at 31 March 2025.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 6 to 31 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

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

Directors

The directors of the Company in office at the date of this statement are as follows:

- Victoria Hilda Rigby Delmon, as appointee of International Financial Corporation ("IFC")
- David Andrew Baldwin as appointee of Macquarie
- Muthukrishnan Parama Siva
- Verena Lim (appointed on 1 April 2024)
- Ravi Ranjan (appointed on 26 November 2024)

Arrangements to enable directors 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 object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Statement (continued)

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any shares or debentures in the Company or any material interest / shareholding (>5%) in its related corporations.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company. No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company. There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Verena Lim
Director

David A Baldwin
Director

21 April 2025

Independent Auditor’s Report to the Members of Macquarie SBI Infrastructure Management Pte. Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Macquarie SBI Infrastructure Management Pte. Limited (the “Company”) and its subsidiary (the “Group”) and the statement of financial position of the Company 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 consolidated financial position of the Group and the financial position of the Company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2025;
- the consolidated statement of financial position of the Group as at 31 March 2025;
- the statement of financial position of the Company as at 31 March 2025;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policies information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority 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.

Other information

Management is responsible for the other information. The other information comprises the Directors’ Statement but does not include the financial statements and our auditor’s report thereon.

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 Members of Macquarie SBI Infrastructure Management Pte. Limited (continued)

Responsibilities of Management and Directors 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 Group’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 Group or to cease operations, or has no realistic alternative but to do so.

The directors’ responsibilities include overseeing the Group’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 of 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 Group’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 Group’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 Group to cease to continue as a going concern.

Independent Auditor's Report to the Members of Macquarie SBI Infrastructure Management Pte. Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 21 April 2025

Consolidated Statement of Comprehensive Income

	Note	For the financial year ended 31 March 2025 US$	For the financial year ended 31 March 2024 US$
Income			
Interest income		32,865	30,815
Recovery of other expenses		82	11,723
Total income		**32,947**	**42,538**
Expenses			
Resource fee	4	(144,095)	(522,973)
Service fee	5	(101,240)	(148,623)
Other operating expenses	6	(103,906)	(109,896)
Other losses – net		(3,920)	(2,107)
Total operating expenses		**(353,161)**	**(783,599)**
Loss before income tax for the financial year		**(320,214)**	**(741,061)**
Income tax credit	7(a)	-	6,434
Loss after income tax for the financial year, representing total comprehensive income		**(320,214)**	**(734,627)**

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

Statement of Financial Position

	Note	Group As at 31 March 2025 US$	Group As at 31 March 2024 US$	Company As at 31 March 2025 US$	Company As at 31 March 2024 US$
Assets					
Current assets					
Cash and cash equivalents	8	833,836	1,025,593	822,997	1,024,987
Trade and other receivables	9	-	306	-	306
Other current assets	10	66,410	40,430	53,592	32,930
Total current assets		**900,246**	**1,066,329**	**876,589**	**1,058,223**
Non-current assets					
Financial asset at fair value through other comprehensive income	13	2	2	2	2
Investment in subsidiary	11	-	-	-	-
Total non-current assets		**2**	**2**	**2**	**2**
Total assets		**900,248**	**1,066,331**	**876,591**	**1,058,225**
Liabilities					
Current liabilities					
Trade and other payables	14	751,110	596,979	740,038	590,161
Income tax liabilities	7(b)	-	-	-	-
Total current liabilities		**751,110**	**596,979**	**740,038**	**590,161**
Total liabilities		**751,110**	**596,979**	**740,038**	**590,161**
Net assets		**149,138**	**469,352**	**136,553**	**468,064**
Equity					
Share capital	15	1,001,011	1,001,011	1,001,011	1,001,011
Accumulated losses	16	(851,873)	(531,659)	(864,458)	(532,947)
Total equity		**149,138**	**469,352**	**136,553**	**468,064**

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

Consolidated Statement of Changes in Equity

		Attributable to equity holders of the Group		
		Share capital	Accumulated losses	Total equity
As at 31 March 2025	Note	US$	US$	US$
Beginning of financial year		**1,001,011**	**(531,659)**	**469,352**
Total comprehensive income		-	(320,214)	(320,214)
Total comprehensive income for the financial year		**-**	**(320,214)**	**(320,214)**
End of financial year		**1,001,011**	**(851,873)**	**149,138**

		Attributable to equity holders of the Group		
		Share capital	Accumulated losses	Total equity
As at 31 March 2024	Note	US$	US$	US$
Beginning of financial year		**1,001,011**	**202,968**	**1,203,979**
Total comprehensive income		-	(734,627)	(734,627)
Total comprehensive income for the financial year		**-**	**(734,627)**	**(734,627)**
End of financial year		**1,001,011**	**(531,659)**	**469,352**

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

Consolidated Statement of Cash Flows

	Note	For the financial year ended 31 March 2025 US$	For the financial year ended 31 March 2024 US$
Cash flows from operating activities			
Loss after income tax		**(320,214)**	**(734,627)**
Adjustments for:			
Income tax credit		-	(6,434)
Interest income		(32,865)	(30,815)
		(353,079)	**(771,876)**
Change in working capital:			
Decrease in trade and other receivables		306	10
Increase in other current assets		(33,932)	(22,542)
Increase(decrease) in trade and other payables		154,131	(62,222)
Cash used in operations		**(232,574)**	**(856,630)**
Income tax refund received	7(a)	-	6,434
Net cash used in operating activities		**(232,574)**	**(850,196)**
Cash flows from investing activities			
Interest income received		40,817	34,688
Net cash provided by investing activities		**40,817**	**34,688**
Net decrease in cash and cash equivalents		**(191,757)**	**(815,508)**
Cash and cash equivalents			
Beginning of financial year		1,025,593	1,841,101
End of financial year	8	**833,836**	**1,025,593**

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

Notes to the Financial Statements

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Macquarie SBI Infrastructure Management Pte. Limited (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is 9 Straits View, #21-07, Marina One West Tower, Singapore 018937. The Company was incorporated on 20 March 2008.

The principal activity of the Company and its subsidiary (together being the "Group") is to provide asset / portfolio management services to Macquarie SBI Infrastructure Limited, a Bermudan unlisted infrastructure fund, and its subsidiaries (together being the "Fund").

2. Material accounting policies information

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied, to all the years presented, unless otherwise stated.

(a) Basis of Preparation

These consolidated financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore ("FRSs"), under historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Standards, interpretations and amendments to published standards effective 1 April 2024

There are no standards, interpretations or amendments that are effective for annual periods beginning on 1 April 2024 that have a material impact on the financial statements of the Group and the Company.

New and revised accounting standards and interpretations effective after 1 April 2024 and have not been early adopted

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2024 and have not been early adopted in preparing these financial statements of the Group and the Company. None of these are expected to have a material effect on the financial statements of the Group and the Company.

Notes to the Financial Statements

2. Material accounting policies information (continued)

(b) Group Accounting

Subsidiaries

(i) Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Acquisition

The acquisition method of accounting is used to account for business combinations entered into by the Group. The consideration comprises the fair value of the assets transferred, liabilities incurred and the equity interests issued by the Group. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are with limited exceptions, measured initially at their fair value at the acquisition date.

(c) Currency translation

(i) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). Management considers the United States Dollars (“US$”) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in United States Dollars, which is the functional currency of the Company.

(ii) Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the consolidated statement of comprehensive income. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserves.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Notes to the Financial Statements

2. Material accounting policies information (continued)

(d) Revenue recognition

(i) Management fees

Management fee income is recognised net of Goods and Services Tax ("GST"), on an accrual basis and in accordance with the terms and conditions of the Management Agreement that the Company has entered into with Macquarie SBI Infrastructure Trust ("MSIT" or the "Trust"), Macquarie SBI Infrastructure Investments Pte. Limited ("MSIIPL") and Macquarie SBI Infrastructure Investments 1 Limited ("MSII1L"). Management fees are recognised on a quarterly basis and are computed as follows:

- From April 20, 2009 until the end of the Investment period (October 19, 2014), 1.5% of the committed capital of the Fund.
- After the end of the Investment period until the end of fund life (April 19, 2019), 1.5% of the invested capital of the investments made by the Fund.
- The fund life term was extendable by 2 terms of 2 years each, with relevant approvals. On 5 April 2019, Investors Prudential Review Committee of the Fund approved an extension to the fund life for another 2 years until 19 April 2021 with a management fee of 0.7% for financial year 2020 and 0% for financial year 2021 as from 20 April 2020.
- On 4 March 2021, Investors Prudential Review Committee of the Fund approved an extension to the First Extension Termination Date by two years until 19 April 2024 at nil management fee.
- On 29 March 2023, the shareholders of the Fund holding more than 75% of the votes approved the amendment to the bye-laws of the Fund to delay the appointment of liquidator until the final asset is sold and liabilities settled.
- Further, Manager continues to provide services to the Fund until the assets are sold and outstanding liabilities settled at nil management fee.

(ii) Secondment fees and Occupancy and resource service fees

Secondment fee income and occupancy and resource service fee income are recognised net of GST, on an accrual basis and in accordance with the terms and conditions of the Secondment Agreement and Occupancy and Resource Service Agreement that the Company has entered into with MSIIPL. These fees are recognised on a quarterly basis.

On 29 April 2020, the Board of Directors have approved to reduce both secondment fee and occupancy and resource service fee to nil for the remainder of the fund life term.

(iii) Interest income

Interest income is recognised using the effective interest method.

(iv) Recovery of other expenses

Recovery of expenses from related corporations is recognised as revenue at terms agreed between the Company and the related corporations.

(e) Resource fee and service fee

Resource fee and service fee are recognised as expense in the consolidated statement of comprehensive income on an accrual basis when they are incurred.

(f) Financial assets

(i) Classification and measurement

The Group classifies its financial assets into the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and

Notes to the Financial Statements

2. Material accounting policies information (continued)

(f) Financial assets (continued)

(i) Classification and measurement (continued)

- Fair value through profit or loss (FVPL)

The classification of debt instruments depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

a) At initial recognition

At initial recognition, the Group 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 assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

b) At subsequent measurement

1. Debt instruments

Debt instruments of the Group mainly comprises of cash and cash equivalents, trade and other receivables and other current assets.

There are three subsequent measurement categories, depending on the Group's business model in managing the assets and the cash flow characteristic of the assets. The Group managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

2. Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in profit or loss in the year in which the changes arise and presented in "other gains/(losses)", except for those equity securities which are not held for trading.

The Group has elected to recognise the changes in fair value of equity investments not held for trading in other comprehensive income as these are strategic investments and the Group considered this to be more relevant. Movement in fair values of investments classified as FVOCI are presented as "fair value gain and losses" in other comprehensive income. Dividends from equity investments are recognised in profit or loss as "dividend income".

(ii) Impairment

The Group assesses on forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

Notes to the Financial Statements

2. Material accounting policies information (continued)

(f) Financial assets (continued)

(ii) Impairment (continued)

For trade receivables, the Group applied the simplified approach permitted by the FRSs 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents, other receivables and other current assets, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(iii) Recognition and derecognition

Regular purchases and sales of these financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

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

On disposal of a debt instrument, 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 instrument, 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 the sale proceed amount would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

(g) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

(i) Interests in funds managed by the Company

The Group and the Company have determined that the investment funds they manage are structured entities as a result of the power conveyed through their investment management and other agreements with the funds which permits the Group and the Company to participate in their investing and operating decisions. The Group and the Company's interests currently in these funds is the management fee that is earned from them.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with banks and financial institutions which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

2. Material accounting policies information (continued)

(i) Investment in subsidiary

Investment in subsidiary is carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investment in subsidiary, the difference between the disposal proceeds and the carrying amount of the investment is recognised in the consolidated statement of comprehensive income. Investment in subsidiary is tested for impairment whenever there is any objective evidence or indication that this asset may be impaired. For the purpose of impairment testing, the recoverable amount is based on the higher of the fair value less cost to sell and value in use. If the carrying value of the investment exceeds the recoverable amount, the Company records an impairment loss in the consolidated statement of comprehensive income.

(j) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds of the issue of shares.

Preference shares

Preference shares are classified as equity if it is non-redeemable, or redeemable only at the Company's option.

(k) Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less, if not, they are presented as non-current liabilities. Trade and other payables are initially recognised at their fair value, and subsequently carried at amortised cost using the effective interest method.

(l) Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Notes to the Financial Statements

2. Material accounting policies information (continued)

(l) Income taxes (continued)

Current and deferred income taxes are recognised as income or expense in the consolidated statement of comprehensive income, except to the extent that the tax arises from a transaction which is recognised directly in equity.

(m) Dividend to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

(n) Goods and services tax ("GST")

Expenses have been recognised in consolidated statement of comprehensive income net of the amount of GST recoverable from the Inland Revenue Authority of Singapore ("IRAS"). The Company qualifies for tax credits at a rate notified by IRAS in a circular annually. The net amount of GST receivable from the IRAS is included in other current assets in the balance sheet. Cash flows relating to GST are included in the consolidated statement of cash flows on a gross basis.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accrual for performance incentive to employees included in resource fee and service fee

The accrual for performance incentive included within the resources fee and service fee are currently based on estimates by, respectively, the resource and service providers. These accruals are based on the providers best estimates as at the date of the statement of financial position. The actual results may differ materially when the amount of performance incentive is finalised.

4. Resource fee

Resource fee represents costs relating to resource services and personnel seconded to the Company and is payable in accordance with the International Manager Resources Agreement entered on 12 February 2009 between the Company, State Bank of India and Macquarie India Infrastructure Management Holdings Pte. Limited ("MIIMHPL"). The fee is charged to the Company on a cost recovery basis.

5. Service fee

Service fee relates to investment management support services and is paid in accordance with the Services Agreement entered on 29 December 2009 between the Company and SBI Macquarie Infrastructure Management Private Limited ("SMIMPL"), a company incorporated in India. The fee is charged to the Company on a cost plus mark-up basis.

Notes to the Financial Statements

6. Other operating expenses

	Group	
	For the financial year ended 31 March 2025	For the financial year ended 31 March 2024
	US$	US$
Audit fees	19,974	14,885
Director's insurance	43,548	45,840
Others	40,384	49,171
	103,906	**109,896**

7. Income tax liabilities

(a) Income tax credit

	Group	
	For the financial year ended 31 March 2025	For the financial year ended 31 March 2024
	US$	US$
Tax credit attributable to loss is made up of:		
Current income tax for the financial year	-	-
Tax credit for assessment year 2021	-	(6,434)
	-	**(6,434)**

Notes to the Financial Statements

7. Income tax liabilities (continued)

(a) Income tax credit (continued)

The tax credit on the Group's loss before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as explained below:

	Group	
	For the financial year ended 31 March 2025	For the financial year ended 31 March 2024
	US$	US$
Loss before income tax for the financial year	**(320,214)**	(741,061)
Tax calculated at tax rate of 17% (2024: 17%)	**(54,436)**	(125,980)
Effects of:		
- Expenses not deductible for tax purposes	**-**	-
- Loss of subsidiary not subject to tax	**7,769**	8,815
- Tax loss not recognised due to uncertainty	**46,667**	117,165
- Tax credit for assessment year 2021	**-**	(6,434)
Tax credit for the financial year	**-**	(6,434)

(b) Movement in current income tax liabilities

	Group	Group	Company	Company
	2025	2024	2025	2024
	US$	US$	US$	US$
Beginning of financial year	-	-	-	-
Income tax refund received	-	6,434	-	6,434
Tax credit for assessment year 2021	-	(6,434)	-	(6,434)
End of financial year	**-**	**-**	**-**	**-**

Notes to the Financial Statements

8. Cash and cash equivalents

	Group 2025 US$	Group 2024 US$	Company 2025 US$	Company 2024 US$
Cash at bank	302,305	272,558	291,466	271,952
Deposits with banks at 4.25% (2024: 4.80% - 5.00%) p.a. with maturity of more than 3 months but less than 1 year	531,531	753,035	531,531	753,035
	833,836	**1,025,593**	**822,997**	**1,024,987**

As at 31 March 2025 and 2024, the carrying amount of cash and cash equivalents approximates their fair value.

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents include deposits with banks with maturity of more than 3 months but less than 1 year as there are no significant costs or penalties in converting these deposits into liquid cash before maturity.

9. Trade and other receivables

	Group 2025 US$	Group 2024 US$	Company 2025 US$	Company 2024 US$
Other receivables	-	306	-	306
	-	**306**	**-**	**306**

As at 31 March 2025 and 2024, the carrying value of trade and other receivables approximate to their fair values.

10. Other current assets

	Group 2025 US$	Group 2024 US$	Company 2025 US$	Company 2024 US$
Prepayments	12,818	7,500	-	-
Others	53,592	32,930	53,592	32,930
	66,410	**40,430**	**53,592**	**32,930**

Notes to the Financial Statements

11. Investment in subsidiary

	Company 2025 US$	Company 2024 US$
Equity investment at cost		
Beginning of financial year	**700,002**	**670,002**
Acquisition during the year	57,000	30,000
End of financial year	**757,002**	**700,002**

	Company 2025 US$	Company 2024 US$
Provision for Impairment		
Beginning of financial year	**700,002**	**670,002**
Provision for the year	57,000	30,000
End of financial year	**757,002**	**700,002**
As at 31 March		
Equity investments at recoverable amount	-	-

During the year, the Company invested US$ 57,000 (2024: US$ 30,000) in its subsidiary. As at 31 March 2025, amount outstanding to be paid in respect of these shares is US$ Nil (2024: US$ Nil). The shares issued last year rank pari passu in all respects with the previously issued shares.

Significant subsidiary held by the Company

Name of company	Principal activities	Country of incorporation	Equity holding 2025 %	2024 %
Macquarie SBI Infrastructure Trustee Limited ("MSITL")	Trustee to MSIT	Bermuda	100	100

Notes to the Financial Statements

11. Investment in subsidiary (continued)

Set out below are the summarised financial information for MSITL.

Summarised balance sheet

	2025 US$	2024 US$
Current assets	**23,656**	**8,106**
Cash and cash equivalents	10,839	606
Prepayments	12,817	7,500
Current liabilities	**11,071**	**6,818**
Other payable	4,224	-
Audit fee payable	6,847	6,818
Net assets	**12,585**	**1,288**

Summarised statement of comprehensive income

	For the financial year ended 31 March 2025 US$	For the financial year ended 31 March 2024 US$
Revenue	-	-
Expenses		
Administration fee	12,098	10,287
Insurance expense	21,774	22,920
Audit fee	7,149	7,691
Other operating expense	4,682	10,957
Loss from continuing operations	**(45,703)**	**(51,855)**
Income tax expense	**-**	**-**
Loss after income tax from continuing operations, representing total comprehensive income	**(45,703)**	**(51,855)**

Notes to the Financial Statements

12. Interests in unconsolidated structured entities

The Company has interests in structured entities as a result of its principal activity, the management of assets on behalf of its clients.

The structured entities are financed by committed capital investment which is subsequently drawn down to fund investments and meet expenses.

The Company earns a management fee from its structured entities which is typically based on a percentage of invested capital. The business activity of all structured entities is the management of assets in order to maximise investment returns from capital appreciation and/or investment income.

The amount of assets under management (AUM) is estimated to be US$132.35 million* as at 31 March 2025 (31 March 2024: US$132.35 million*).

*This amount is unaudited and based on preliminary valuation.

The main risk the Company faces from its interests in unconsolidated structured entities is the loss of fee as a result of assets being sold.

The following table summarises the carrying values recognised in the balance sheet of the Company's interests in unconsolidated structured entities. The Company's maximum exposure to loss from its unconsolidated structured entities is:

	Company 2025 US$	Company 2024 US$
Accrued management fees[1]	-	-
Total	**-**	**-**

[1] Included within trade and other receivables. Management fee was reduced to nil from 20 April 2020.

Notes to the Financial Statements

13. Financial assets at fair value through other comprehensive income - Investment in Macquarie SBI Infrastructure Limited

	Group 2025 US$	Group 2024 US$	Company 2025 US$	Company 2024 US$
Beginning and end of financial year**	2	2	2	2

**The Company holds Class B Ordinary Shares ("Class B") of Macquarie SBI Infrastructure Limited ("MSIL").

14. Trade and other payables

	Group 2025 US$	Group 2024 US$	Company 2025 US$	Company 2024 US$
Resource fee (Note 20)	700,279	527,663	700,279	527,663
Payable to the fund and its entities for recharge of expenses paid by the fund	-	-	-	-
Service fee (Note 20)	16,374	44,506	16,374	44,506
Payable to MSIL for subscription of shares	2	2	2	2
Payable to MSITL for subscription of shares	-	-	-	-
Other payables	34,455	24,808	23,383	17,990
	751,110	**596,979**	**740,038**	**590,161**

As at 31 March 2025 and 2024, the carrying value of trade and other payables approximate to their fair values.

Notes to the Financial Statements

15. Share capital

	Group and Company			
	Number of shares	Amount in US$	Number of shares	Amount in US$
	2025	2025	2024	2024
Class A ordinary shares				
Beginning and end of financial year	1,000	11	1,000	11
Class B non-cumulative preference shares				
Beginning and end of financial year	1,000,000	1,000,000	1,000,000	1,000,000
Class C cumulative redeemable preference shares				
Beginning and end of financial year	1,000	1,000	1,000	1,000
Total	**1,002,000**	**1,001,011**	**1,002,000**	**1,001,011**

As at 31 March 2025 and 2024, the Company has in issue Class A Ordinary Shares (“Class A”), Class B Non-Cumulative Preference Shares (“Class B”) and Class C Cumulative Redeemable Preference Shares (“Class C”).

Class A shares are issued fully paid as to their nominal value and are not redeemable. The holder of a Class A share is entitled to one vote and confer no right to participate in the profits or assets of the Company.

The Class B and Class C shares provide the holders with the rights to participate in the profits or assets of the Company.

The rights of the classes of shares are determined in such manner as the directors may provide by resolution prior to the issue of the shares.

Under the terms of the Manager Shareholders’ Agreement for the Class C shareholder, there is no placement fee outstanding as at 31 March 2025 and 2024. The issued Class A, Class B and Class C shares are fully paid up.

Notes to the Financial Statements

16. Accumulated (losses)/profits

	Group 2025 US$	Group 2024 US$	Company 2025 US$	Company 2024 US$
Movement in accumulated (losses)/profits is as follows:				
Beginning of financial year	**(531,659)**	**202,968**	**(532,947)**	**179,825**
Loss after tax before dividend for the financial year	(320,214)	(734,627)	(331,511)	(712,772)
End of financial year	**(851,873)**	**(531,659)**	**(864,458)**	**(532,947)**

17. Dividends

No dividends were paid during the financial years ended 31 March 2025 and 2024.

18. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk, liquidity risk and capital management risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management team then establishes detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by the Group's management.

The Group's management measures actual exposures against the limits set and prepares regular reports for the review of the management team and the Board of Directors.

Notes to the Financial Statements

18. Financial risk management (continued)

Financial risk factors (continued)

Market risk

Market risk is the exposure to adverse changes in the financial position of the Group as a result of changes in market prices or volatility. The Group and the Company are exposed to currency risk and interest rate risk.

(i) Currency risk

Currency risk arises on financial instruments denominated in a currency other than United States Dollars, being the functional currency of the Group and the Company.

The Group's and Company's net exposure to the currency risk is as follows:

	Group 2025 SGD (In US$)	Group 2024 SGD (In US$)	Company 2025 SGD (In US$)	Company 2024 SGD (In US$)
Financial assets				
Cash and cash equivalents	8,076	231,979	8,076	231,979
Other current assets	55,134	25,914	55,134	25,914
	63,210	**257,893**	**63,210**	**257,893**
Financial liabilities				
Trade and other payables	(25,800)	(25,200)	(16,600)	(16,000)
	(25,800)	**(25,200)**	**(16,600)**	**(16,000)**
Net currency exposure	**37,410**	**232,693**	**46,610**	**241,893**

Sensitivity Analysis

If SGD changes against US$ by 2% (2024: 3%) with all other variables held constant, the effects arising from the net financial liability/asset position will be as mentioned in the table below. The percentage movement in exchange rates is based on the average movement in the last five years.

	31 March 2025		31 March 2024	
Group	**Movement in exchange rate (%)**	**Change in value**	Movement in exchange rate (%)	Change in value
SGD	+2%	748	+3%	6,981
SGD	-2%	(748)	-3%	(6,981)

Notes to the Financial Statements

18. Financial risk management (continued)

Financial risk factors (continued)

Market risk (continued)

(i) Currency risk (continued)

	31 March 2025		31 March 2024	
Company	**Movement in exchange rate (%)**	**Change in value**	Movement in exchange rate (%)	Change in value
SGD	**+2%**	**932**	**+3%**	**7,257**
SGD	**-2%**	**(932)**	**-3%**	**(7,257)**

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or its cash flows will fluctuate due to changes in market interest rates.

The Group's and Company's income and operating cash flows are substantially independent of changes in interest rates. The Group and Company have no significant interest bearing assets except for cash and cash equivalents. Cash held by the Group and Company is not normally expected to be placed for longer than a year and much is invested in current accounts and fixed deposits with banks, with insignificant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk included cash and cash equivalents and trade and other receivables as disclosed in Note 8 and Note 9 respectively. Management monitors rolling forecasts of the Group's and Company's liquidity requirements to ensure it has sufficient cash to meet its operational needs.

The table below analyses the Group's and Company's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes to the Financial Statements

18. Financial risk management (continued)

Financial risk factors (continued)

Liquidity risk (continued)

Group	On demand US$	3 to 12 months US$	Total US$
31 March 2025			
Trade and other payables	2	751,108	751,110
	2	**751,108**	**751,110**
Assets held for managing liquidity risk	887,428	-	887,428
	887,428	-	**887,428**
31 March 2024			
Trade and other payables	2	596,977	596,979
	2	**596,977**	**596,979**
Assets held for managing liquidity risk	1,058,827	-	1,058,827
	1,058,827	-	**1,058,827**

Company	On demand US$	3 to 12 months US$	Total US$
31 March 2025			
Trade and other payables	2	740,036	740,038
	2	**740,036**	**740,038**
Assets held for managing liquidity risk	876,589	-	876,589
	876,589	-	**876,589**
31 March 2024			
Trade and other payables	2	590,159	590,161
	2	**590,159**	**590,161**
Assets held for managing liquidity risk	1,058,221	-	1,058,221
	1,058,221	-	**1,058,221**

Notes to the Financial Statements

18. Financial risk management (continued)

Financial risk factors (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and the Company, exposed to credit risk, are cash and bank deposits and trade and other receivables. The Group and Company adopt the policy of dealing with financial institutions and counterparties with high credit ratings. The credit ratings of these financial institutions and counterparties are monitored on a regular basis.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

Cash and cash equivalents

The Group's and Company's cash and cash equivalents are invested primarily in current accounts and fixed deposits with reputable financial institutions with high credit ratings assigned by international credit agencies.

Financial assets at amortised cost

The Group's and Company's related party receivables are from Fund entities and these amounts are not deemed to be exposed to any credit risk as the investors have binding commitment to fund the capital call notices issued by the Fund.

The Group and Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any impairment would be wholly insignificant to the Group and Company.

As at 31 March 2025 and 31 March 2024, the financial assets of the Company are neither past due nor impaired.

Capital management risk

The Group's and Company's objectives when managing capital are to ensure that the Group and Company is adequately capitalised and to maintain an optimal capital structure by issuing additional equity and debt instruments when necessary. The management monitors its capital based on total equity.

The Group and the Company are not subject to any externally imposed capital requirements.

Fair Value Measurement

The Group and Company classify financial assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and

c) inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Except for cash and cash equivalents which are classified as Level 1, the Group's and Company's financial assets and financial liabilities not measured at fair value at 31 March 2025 and 2024 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the balance sheet date. There were no transfers between Levels 1 and 2 during the year.

Notes to the Financial Statements

18. Financial risk management (continued)

Financial risk factors (continued)

Financial Instruments by Category

The carrying amount of the different categories of financial instruments is as disclosed on the statement of financial position.

19. Immediate and ultimate holding corporation

The immediate and ultimate parent entities are Macquarie Group Holdings (Singapore) Pte. Limited incorporated in Singapore and State Bank of India incorporated in India.

20. Related parties transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions.

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties.

Resource fee and Service fee

Under the terms of the Resources Services Agreement with Macquarie India Infrastructure Management Holdings Pte. Limited (MIIMHPL), resource fee charged to the Company is US$ 144,096 (2024: US$ 522,973). As at 31 March 2025, the Company has an amount payable of US$ 700,279 (2024: US$ 527,663) to MIIMHPL.

Under the terms of the Investment Management Support Services Agreement with SMIMPL, service fee charged to the Company is US$ 101,240 (2024: US$ 148,623). As at 31 March 2025, the Company has an amount payable of US$ 16,374 (2024: US$ 44,506) to SMIMPL.

Transactions in relation to acquisitions

The Company had invested US$ 57,000 (2024: US$ 30,000) in 22,800 (2024: 12,000) ordinary equity shares of MSITL.

Key management personnel remuneration

The daily operations of the Company are managed by the holding corporation and related corporations. Accordingly, the Company has not disclosed any information in related to key management remuneration.

Other receivables

The Company has incurred insurance expense amounting to US$ 123,386 (2024: US$ 129,880) and travel cost US$ 82 (2024: US$ 11,723) on behalf of the Fund during the current year. As at 31 March 2025, the Company has an amount receivable of US$ Nil (2024: US$ 306) from the Fund for travel costs.

Other payables

As at 31 March 2025, the Company owes US$ 2 (2024: US$ 2) to MSIL for shares subscribed by the Company in MSIL.

Notes to the Financial Statements

21. Commitments and contingencies

There are no outstanding contingent liabilities and commitments as at 31 March 2025 and 2024.

22. Events occurring after the reporting date

There were no material events occurring after the reporting date requiring disclosures in these financial statements.

23. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 21 April 2025.