THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | ADVISORY | BUSINESS SOLUTIONS

PETRONET LNG SINGAPORE PTE. LTD.

(Registration No: 202207953W)

Statement by Directors and Financial Statements
Reporting Year Ended 31 March 2025

PETRONET LNG SINGAPORE PTE. LTD.

Statement by Directors and Financial Statements

Contents **Page**

Statement by Directors

The directors are pleased to present the accompanying financial statements of Petronet LNG Singapore Pte. Ltd. (the "Company") for the reporting year ended 31 March 2025.

1. Opinion of the directors

In the opinion of the directors,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of the Company for the reporting year covered by the financial statements; and

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

The board of directors approved and authorised these financial statements for issue.

2. Directors

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

Mr. Akshay Kumar Singh
Mr. Pramod Narang
Ms. Goh Poh Kee
Mr. Saurav Mitra (Appointed on 7 May 2025)

3. Directors' interests in shares and debentures

The directors of the Company holding office at the end of the reporting year had no interests in shares in or debentures of the Company or other related body corporate as recorded in the register of directors' interests in shares in or debentures kept by the Company under section 164 of the Companies Act 1967.

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable 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.

5. Options

During the reporting year, no option to take up unissued shares of the Company or other body corporate in the group was granted and there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares under option.

6. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

On behalf of the directors,

Saurav Mitra
Director

15 May 2025

Pramod Narang
Pramod Narang
Director

RSM SG Assurance LLP
8 Wilkie Road, #03-08, Wilkie Edge
Singapore 228095
T +65 6533 7600
Assurance@RSMSingapore.sg
www.RSMSingapore.sg

Independent Auditor's Report to the Member of PETRONET LNG SINGAPORE PTE. LTD.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Petronet LNG Singapore Pte. Ltd. ("the Company"), which comprise the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the reporting year then ended, and notes to the financial statements, including material accounting policy 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 the Financial Reporting Standards ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the reporting 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 statement by directors 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.

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 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 directors' 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 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:

(a) 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.

(b) 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.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

(d) 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.

(e) 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 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.

The engagement partner on the audit resulting in this independent auditor's report is Tan Beng Teck.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

15 May 2025

Statement of Profit or Loss and Other Comprehensive Income
Reporting Year Ended 31 March 2025

	Notes	2025	2024
		US$	US$
Revenue		–	–
Administrative expenses	4	(28,396)	(22,934)
Loss before income tax		(28,396)	(22,934)
Income tax	5	–	–
Loss, net of tax and total comprehensive loss		(28,396)	(22,934)

The accompanying notes form an integral part of these financial statements

Statement of Financial Position
As at 31 March 2025

	Notes	2025 US$	2024 US$
ASSETS			
Current assets			
Other non-financial assets	6	206	3,683
Cash and cash equivalents	7	48,010	17,726
Total current assets / total assets		48,216	21,409
EQUITY AND LIABILITIES			
Equity			
Share capital	8	100,000	50,500
Accumulated losses		(72,289)	(43,893)
Total equity		27,711	6,607
Current liabilities			
Other financial liabilities	9	20,505	14,802
Total equity and liabilities		48,216	21,409

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

Statement of Changes in Equity
Reporting Year Ended 31 March 2025

	Total equity US$	Share capital US$	Accumulated losses US$
Current year			
Opening balance at 1 April 2024	6,607	50,500	(43,893)
Total comprehensive loss for the year	(28,396)	–	(28,396)
Issue of share capital (Note 8)	49,500	49,500	–
Closing balance at 31 March 2025	27,711	100,000	(72,289)
Previous year			
Opening balance at 1 April 2023	29,541	50,500	(20,959)
Total comprehensive loss for the period	(22,934)	–	(22,934)
Closing balance at 31 March 2024	6,607	50,500	(43,893)

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

Statement of Cash Flows
Reporting Year Ended 31 March 2025

	2025	2024
	US$	US$
Cash flows used in operating activities		
Loss before income tax	(28,396)	(22,934)
Other non-financial assets	3,477	(51)
Other financial liabilities	5,703	(568)
Net cash flows used in operating activities	(19,216)	(23,553)
Cash flows from financing activity		
Proceeds from issuance of ordinary shares	49,500	–
Net cash flows from financing activity	49,500	–
Net increase / (decrease) in cash and cash equivalents	30,284	(23,553)
Cash and cash equivalents on the date of incorporation	17,726	41,279
Cash and cash equivalents, ending balance (Note 7)	48,010	17,726

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

Notes to the Financial Statements
31 March 2025

1. General information

Petronet LNG Singapore Pte. Ltd. (Registration No: 202207953W) (the "Company") is incorporated in Singapore. The financial statements are presented in United States Dollar ("US$").

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the Company are those of liquefied natural gas wholesale trading.

The registered office of the Company is located at 12 Marina View, #12-05 Asia Square Tower 2, Singapore 018961. The Company principal place of business is in India.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Financial Reporting Standards ("FRSs") and the related interpretations to FRSs ("INT FRSs") as issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority ("ACS"). They comply with the provisions of the Companies Act 1967.

Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Foreign currency transactions

The functional currency is the United States Dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the average rates ruling at the end of the reporting year. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss.The presentation is in the functional currency.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss, that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically bank and cash balances are classified in this category.

- Financial liabilities carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction, if any. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

2B. Judgements and sources of estimation uncertainties

There were no judgements made in the process of applying the accounting policies that have the most material effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the Company to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

3. Related party relationships and transactions (cont'd)

3A. Members of a group

Name	Relationship	Country of incorporation
Petronet LNG Limited	Immediate and ultimate parent company	India

Related companies in these financial statements include the members of the above group of companies. Related parties in these financial statements refer to the entities controlled by the ultimate controlling party and are outside the group.

3B. Related party transactions and balances

There are transactions and arrangements between the Company and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances are unsecured, without fixed repayment terms and interest unless stated otherwise.

3C. Key management compensation

Key management personnel are the directors of the Company who have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The directors did not receive any remuneration during the reporting year.

4. Administrative expenses

The major components include the following:

	2025 US$	2024 US$
Consultant fees	13,286	7,595
Professional expenses	15,174	14,598

5. Income tax

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2024: 17%) to profit or loss before income tax for the reporting years as a result of the following differences:

	2025 US$	2024 US$
Loss before income tax	(28,396)	(22,934)
Income tax income at the above rate	(4,827)	(3,899)
Expenses not deductible for tax purposes	4,827	3,899
Total income tax	–	–

There are no income tax consequences of dividends to owners of the Company.

6. Other non-financial assets

	2025 US$	2024 US$
Prepayments	206	3,683

7. Cash and cash equivalents

	2025 US$	2024 US$
Not restricted in use	48,010	17,726

The interest earning balances are not material.

8. Share capital

	Number of shares issued	Share capital US$
Ordinary shares of no par value:		
Balance as at 7 March 2022 (date of incorporation)	500	500
Issue of shares	50,000	50,000
Balance as at 31 March 2024	50,500	50,500
Issue of shares	49,500	49,500
Balance as at 31 March 2025	100,000	100,000

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The Company is not subject to any externally imposed capital requirements.

On 16 January 2024, 50,000 new ordinary shares at par value of USD 1/- par value were issued for total consideration of US$50,000.

On 11 February 2025, 49,500 new ordinary shares at par value of USD 1/- par value were issued for total consideration of US$49,500.

Capital management:

The objectives when managing capital are: to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. Management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

There are no external borrowings. The debt-to-adjusted capital ratio may not provide a meaningful indicator of the risk of borrowings.

9. Other financial liabiities

	2025 US$	2024 US$
Accrued liabilities	20,505	14,802

10. Financial instruments: information on financial risks and other explanatory information

10A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	2025 US$	2024 US$
Financial assets at amortised cost	48,010	17,726
Financial liabilities at amortised cost	(20,505)	(14,802)

Further quantitative disclosures are included throughout these financial statements.

10B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the Company's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. These are not documented in formal written documents. However, the following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

10C. Fair value of financial instruments

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

10D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks.

10. Financial instruments: information on financial risks and other explanatory information (cont'd)

10D. Credit risk on financial assets (cont'd)

The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses (ECL) allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 7 discloses the cash balances. There was no identified impairment loss.

10E. Liquidity risk – financial liabilities maturity analysis

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity within 12 months after at the end of the reporting year.

The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

10F. Interest rate risk

The Company is not exposed to material interest rate risk.

10G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency that is a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency as defined in the financial reporting standard on financial instruments.

10. Financial instruments: information on financial risks and other explanatory information (cont'd)

10G. Foreign currency risk (cont'd)

Analysis of amounts denominated in non-functional currency:

	Singapore dollar US$
2025	
Financial assets	
Cash and cash equivalents	48,010
Total financial assets	48,010
Financial liabilities	
Trade and other payables	(20,505)
Total financial liabilities	(20,505)
Net financial asset at end of the year	27,505
2024	
Financial assets	
Cash and cash equivalents	17,726
Total financial assets	17,726
Financial liabilities	
Trade and other payables	(14,802)
Total financial liabilities	(14,802)
Net financial asset at end of the year	2,924

Sensitivity analysis:

	2025 US$	2024 US$
A hypothetical 10% strengthening in the exchange rate of the functional currency against the Singapore dollar would have an adverse effect on loss before income tax of	(2,751)	(292)

The above table shows sensitivity to the hypothetical percentage variations in the functional currency against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has material exposure at end of the reporting year. The analysis above has been carried out on the basis that there are no hedged transactions.

11. Changes and adoption of financial reporting standards

For the current reporting year, the ASC issued certain new or revised financial reporting standards. None had material impact on the Company.

12. New or amended standards in issue but not yet effective

The ASC issued certain new or revised financial reporting standards for the future reporting years. None is expected to have material impact on the Company's financial statements based on its current operations.