

**UNITED STATES BANKRUPTCY COURT**  
Southern District of New York

In re: RailInvest Holdings Limited

Case No. 12-11081 (SHL)

Debtor

Chapter 11

**PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY  
OF ENTITIES IN WHICH THE ESTATE OF  
RAILINVEST HOLDINGS LIMITED  
HOLDS A SUBSTANTIAL OR CONTROLLING INTEREST**

This is the report as of 12/31/2011 on the value, operations and profitability of those entities in which the estate holds a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. The estate of RailInvest Holdings Limited holds a substantial or controlling interest in the following entities:

<b>Name of Entity</b>	<b>Interest of the Estate</b>	<b>Tab #</b>
RailInvest Funding Limited	20.40%	

This periodic report (the "Periodic Report") contains separate reports ("Entity Reports") on the value, operations, and profitability of each entity listed above.

Each Entity Report shall consist of three exhibits. Exhibit A contains a valuation estimate for the entity as of a date not more than two years prior to the date of this report. It also contains a description of the valuation method used. Exhibit B contains a balance sheet, a statement of income (loss), a statement of cash flows, and a statement of changes in shareholders' or partners' equity (deficit) for the period covered by the Entity Report, along with summarized footnotes. Exhibit C contains a description of the entity's business operations.

**THIS REPORT MUST BE SIGNED BY A REPRESENTATIVE OF THE TRUSTEE OR  
DEBTOR IN POSSESSION.**

The undersigned, having reviewed the above listing of entities in which the estate holds a substantial or controlling interest, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his/her knowledge.

Date: June 8, 2012

\_\_\_\_\_  
Signature of Authorized Individual

/s/ Essa A. Zainal  
Name of Authorized Individual

Director  
Title of Authorized Individual

RailInvest Holdings Limited  
Debtor

**Exhibit A**  
**Valuation Estimate for RailInvest Holdings Limited**

RailInvest Holdings Limited  
Exhibit A  
Ownership and NBV  
31 December, 2011  
(NBV reported in US Dollars - Unaudited)

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<u>Entity Name</u>	<u>% Held</u>	<u>NBV [USD]</u>	
RailInvest Funding Limited	20.40%	262,020,228	Investment Structure Entities

**Exhibits B1-B4**  
**Financial Statements for RailInvest Holdings Limited**

**Exhibit B**

**Balance Sheet and Statement of Operations  
For the period 01 July to 31 December 2011  
(Reported in US Dollars - Unaudited)**

	<b>RailInvest Funding Limited</b>
<b>STATEMENT OF OPERATIONS</b>	
Yield Income	-
Capital Gain	-
Fair value adjustments	-
Other Income	-
<b>Total Income</b>	<b>-</b>
Financing Expenses	-
General & Administration Expenses	(20,700)
<b>Total Operating Expenses</b>	<b>(20,700)</b>
<b>Net Income (Loss)</b>	<b>(20,700)</b>

**BALANCE SHEET**

**ASSETS**

Due from Bank	77,177
Investments	261,966,726
Receivables	-
<b>TOTAL ASSETS</b>	<b>262,043,903</b>

**LIABILITIES**

Due to Bank	-
Loan Payable	-
Murabaha Payable	-
Accrued Expense	23,674
<b>TOTAL LIABILITIES</b>	<b>23,674</b>

**EQUITY**

Share capital	337,855
Share premium	333,404,500
Statutory reserve	-
Dividend Declared	-
Retained earnings	4,170,259
Net income for the period	(20,700)
Foreign Exchange Equalization	(75,871,686)
<b>TOTAL EQUITY</b>	<b>262,020,228</b>

<b>TOTAL LIABILITY AND EQUITY</b>	<b>262,043,903</b>
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**Exhibit C**  
**Description of Operations for RailInvest Holdings Limited**

**RailInvest Holdings Limited**  
**Exhibit C**  
**Ownership and NBV**  
**31 December, 2011**  
**(NBV reported in US Dollars - Unaudited)**

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<b><u>Entity Name</u></b>	<b>% Held</b>	<b>NBV [USD]</b>	<b>Operating Description</b>
RailInvest Funding Limited	20.40%	262,020,228	Investment Structure Entities