



# **Metis Energy Limited and its Subsidiaries**

Company Registration No. 199006289K

Condensed Interim Financial Statements (Unaudited)  
For the six months ended 30 June 2024

## Metis Energy Limited and its Subsidiaries

### Index

	<b>Page</b>
<u>Condensed Interim Consolidated Income Statement and Comprehensive Income</u>	<u>3</u>
<u>Condensed Interim Balance Sheets</u>	<u>6</u>
<u>Condensed Interim Statements of Changes in Equity</u>	<u>8</u>
<u>Condensed Interim Consolidated Cash Flow Statement</u>	<u>11</u>
<u>Notes to the Condensed Interim Financial Statements</u>	<u>12</u>
<u>Other information required by Listing Rule Appendix 7.2</u>	<u>22</u>

**Metis Energy Limited and its Subsidiaries**

**Condensed Interim Consolidated Income Statement and Comprehensive Income  
For the six months ended 30 June 2024**

	Note	Group Six months ended 30 June		Increase / (Decrease) %
		2024 \$'000	2023 <sup>(1)</sup> \$'000	
<b>Continuing operations</b>				
Revenue <sup>(2)</sup>	9	2,515	1,642	53
Other income <sup>(3)</sup>	10	620	5,392	(89)
Employee benefits expenses <sup>(4)</sup>		(1,538)	(2,768)	(44)
Depreciation and amortisation <sup>(5)</sup>		(1,089)	(797)	37
Operating expenses <sup>(6)</sup>	11	(365)	(153)	139
Other expenses <sup>(7)</sup>	11	(2,737)	(1,793)	53
Finance costs <sup>(8)</sup>		(2,322)	(1,106)	110
<b>(Loss)/profit before tax from continuing operations</b>		(4,916)	417	n.m.
Income tax credit	12	12	-	n.m.
<b>(Loss)/profit from continuing operations, net of tax</b>		(4,904)	417	n.m.
<b><u>Discontinued operation</u></b>				
<b>Profit from discontinued operation, net of tax</b>		-	262	n.m.
<b>(Loss)/profit for the year</b>		(4,904)	679	n.m.
<b>Attributable to:</b>				
<b>Owners of the Company</b>				
(Loss)/profit from continuing operations, net of tax		(4,904)	417	n.m.
Profit from discontinued operation, net of tax		-	197	n.m.
<b>Non-controlling interests</b>				
Profit from discontinued operation, net of tax		-	65	n.m.
<b>(Loss)/profit for the period</b>		(4,904)	679	n.m.

**Metis Energy Limited and its Subsidiaries**

**Condensed Interim Consolidated Income Statement and Comprehensive Income  
For the six months ended 30 June 2024**

	<b>Group</b>		<b>Increase / (Decrease) %</b>
	<b>Six months ended 30</b>		
	<b>2024</b>	<b>2023</b>	
	\$'000	\$'000	
(Loss)/profit net of tax	(4,904)	679	n.m.
Other comprehensive income:			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation	603	1,180	(49)
<b>Other comprehensive income for the financial period, net of tax</b>	603	1,180	(49)
<b>Total comprehensive income for the financial period</b>	(4,301)	1,859	n.m.
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	(4,301)	2,020	n.m.
Non-controlling interests	–	(161)	n.m.
	(4,301)	1,859	n.m.
<b>Basic EPS</b>			
From continuing operations	(0.16)	0.01	n.m.
From discontinued operation	–	0.01	n.m.
	(0.16)	0.02	n.m.
<b>Diluted EPS</b>			
From continuing operations	(0.16)	0.01	n.m.
From discontinued operation	–	0.01	n.m.
	(0.16)	0.02	n.m.

## Metis Energy Limited and its Subsidiaries

### Condensed Interim Consolidated Income Statement and Comprehensive Income For the six months ended 30 June 2024

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#### Explanatory Notes to Condensed Interim Consolidated Income Statement and Comprehensive Income

*n.m. – not meaningful*

- (1) Discontinued operation arising from Power Plant segment, (as defined in announcement dated 26 June 2023 and 1 December 2023) which results have been re-presented in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations.
- (2) The increase in revenue in 1H 2024 was mainly due to the increase in revenue from the renewable energy segment. In 2H 2023 and 1H 2024, the Group delivered additional 12.4MWp and 3.3MWp Commercial & Industrial Solar (“**C&I**”) rooftop projects respectively, thereby bringing the Group a total of 45.85MWp operational C&I rooftop projects as at 30 June 2024.
- (3) The other income in 1H 2023 was mainly due to the gain on disposal of the Group’s investment in associates. In 1H 2024, the other income was mainly due to the interest income, and the write-back of allowance for impairment of trade and other receivables upon receipt.
- (4) The decrease in employee benefits expenses was mainly due to the one-off provision made for share-based payments in 1H 2023.
- (5) The increase in depreciation and amortisation was mainly due to the increase in capital expenditure incurred in the C&I solar rooftop projects in Vietnam that was commissioned in 2H 2023 and 1H 2024. Additionally, there was an increase in the depreciation of right-of-use assets arising from the long-term land lease that the Group has entered in 1H 2024 for Project Gunsynd.
- (6) The increase in operating expenses was mainly due the asset related insurance during construction incurred for the Group’s 111MWp Australia utility-scale solar farm project (“**Project Gunsynd**”).
- (7) The increase in other expenses was due to the net increase in foreign exchange losses in 1H 2024. The Group is affected by the movement of Singapore Dollar (“**SGD**”) against United States Dollar (“**USD**”), Vietnamese Dong (“**VND**”), Indonesian Rupiah (“**IDR**”) and Australian Dollar (“**AUD**”). The net loss in foreign exchange is mainly contributed by the depreciation in VND against USD, where the Vietnam subsidiaries repay shareholder loan to the Group in USD. The net loss in foreign exchange is also contributed by the depreciation of SGD against USD where majority of the loan advanced are made in USD.
- (8) The finance costs include interest expense incurred on bank borrowings from two climate finance funds managed by responsAbility Investments AG, a Swiss sustainable asset manager, to finance the C&I rooftop solar projects in Vietnam. In addition, the Group has received loan advanced by a related party in 1H 2024. The loan bears interest of SOFR + margin per annum. Additionally, there was an increase in the lease liabilities finance costs arising from the long-term land lease that the Group has entered in 1H 2024 for Project Gunsynd.

## Metis Energy Limited and its Subsidiaries

### Condensed Interim Balance Sheets As at 30 June 2024

	Note	Group		Company	
		30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
<b>Non-current assets</b>					
Property, plant and equipment <sup>(1)</sup>	4	102,368	76,231	1,170	1,191
Intangible assets	5	5,794	5,972	–	–
Right-of-use assets <sup>(2)</sup>		3,358	499	218	317
Prepayments <sup>(3)</sup>		169	28	–	–
Interests in subsidiaries	6	–	–	26,327	26,327
		111,689	82,730	27,715	27,835
<b>Current assets</b>					
Trade and other receivables <sup>(4)</sup>		13,733	9,163	4,680	422
Prepayments <sup>(3)</sup>		2,277	1,844	67	64
Due from related party		–	4,300	–	4,300
Due from subsidiaries (non-trade)		–	–	115,728	56,324
Inventories <sup>(5)</sup>		51	1,041	–	–
Cash and bank deposits		39,302	36,474	2,240	20,771
		55,363	52,822	122,715	81,881
<b>Current liabilities</b>					
Trade and other payables <sup>(6)</sup>		(4,407)	(13,347)	(619)	(671)
Bank borrowings	7	(1,514)	(1,440)	–	–
Lease liability <sup>(2)</sup>		(268)	(328)	(225)	(323)
Income tax payable		–	(18)	–	–
		(6,189)	(15,133)	(844)	(994)
<b>Net current assets</b>		49,174	37,689	121,871	80,887
<b>Non-current liabilities</b>					
Trade and other payables <sup>(6)</sup>		(55,127)	(12,929)	(55,127)	(12,929)
Bank borrowings	7	(14,261)	(14,624)	–	–
Deferred tax liabilities		(644)	(679)	(14)	(14)
Lease liability <sup>(2)</sup>		(3,126)	(181)	–	–
		(73,158)	(28,413)	(55,141)	(12,943)
<b>Net assets</b>		87,705	92,006	94,445	95,779

## Metis Energy Limited and its Subsidiaries

### Condensed Interim Balance Sheets As at 30 June 2024

	Note	Group		Company	
		30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
<b>Equity</b>					
Share capital	8	223,659	223,659	223,659	223,659
Accumulated losses		(138,761)	(133,857)	(129,214)	(127,880)
Other reserve		(320)	(320)	–	–
Foreign currency translation reserve <sup>(1)</sup>		(2,265)	(2,868)	–	–
Acquisition revaluation reserve		5,392	5,392	–	–
<b>Equity attributable to owners of the Company</b>		<b>87,705</b>	<b>92,006</b>	<b>94,445</b>	<b>95,779</b>
<b>Total equity</b>		<b>87,705</b>	<b>92,006</b>	<b>94,445</b>	<b>95,779</b>

#### Explanatory Notes to Condensed Interim Balance Sheets

- (1) The increase in property, plant and equipment (“**PPE**”) was mainly due to the increase in capital expenditure incurred for projects under construction, both in Vietnam and Australia.
- (2) The Group has exercised and converted the land option for Project Gunsynd into long-term land lease in 1H 2024. Accordingly, the Group recognised the right-of-use assets and lease liabilities.
- (3) The increase in prepayment is mainly due to the assets related insurance during construction for Project Gunsynd and the commitment fee paid in relation to the loan facilities obtained for the purpose of financing the construction of Project Gunsynd.
- (4) The increase in the trade and other receivables is mainly due to the bank guarantee provided to the Power Purchase Customer of Project Gunsynd.
- (5) In 1H 2024, the inventories were used in the solar system within the Group’s C&I rooftop projects in Vietnam and subsequently capitalised as PPE.
- (6) The increase in trade and other payables was mainly due to loan that was advanced by a related party in 1H 2024.

Metis Energy Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity  
For the six months ended 30 June 2024

Group	Total attributable to owners of the Company										
	Share capital	Accumulated losses	Capital reserve <sup>(1)</sup>	Other reserve	Foreign currency translation reserve <sup>(2)</sup>	Acquisition revaluation reserve <sup>(3)</sup>	Employee share option reserve <sup>(4)</sup>	Reserves of disposal group classified as held for sale	Total	Non-controlling interests	Total Equity
								\$'000			
<b>At 1 January 2023</b>	222,180	(123,545)	339	(320)	(13,152)	5,392	322	–	91,216	2,557	93,773
<b>Profit net of tax</b>	–	614	–	–	–	–	–	–	614	65	679
<b>Other comprehensive income</b>											
Foreign currency translation	–	–	–	–	1,406	–	–	–	1,406	(226)	1,180
Share of other comprehensive income of associates	–	–	–	–	–	–	–	–	–	–	–
<b>Other comprehensive income for the financial period, net of tax</b>	–	–	–	–	1,406	–	–	–	1,406	(226)	1,180
<b>Total comprehensive income for the financial period</b>	–	614	–	–	1,406	–	–	–	2,020	(161)	1,859
<b>Contributions by and distributions to owners</b>											
Shares-based payments	94	–	–	–	–	–	1,420	–	1,514	–	1,514
<b>Total contributions by and distributions to owners</b>	94	–	–	–	–	–	1,420	–	1,514	–	1,514
<b>Total transactions with owners in their capacity as owners</b>	94	–	–	–	–	–	1,420	–	1,514	–	1,514
<b>Others</b>											
Reserves attributable to disposal group classified as held for sale	–	–	(339)	–	9,341	–	–	(9,002)	–	–	–
<b>Total others</b>	–	–	(339)	–	9,341	–	–	(9,002)	–	–	–
<b>At 30 June 2023</b>	222,274	(122,931)	–	(320)	(2,405)	5,392	1,742	(9,002)	94,750	2,396	97,146



**Metis Energy Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity  
For the six months ended 30 June 2024**

Group	Total attributable to owners of the Company					Total Equity
	Share capital	Accumulated losses	Other reserve	Foreign currency translation reserve <sup>(1)</sup>	Acquisition revaluation reserve <sup>(2)</sup>	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2024</b>	223,659	(133,857)	(320)	(2,868)	5,392	92,006
<b>Loss net of tax</b>	–	(4,904)	–	–	–	(4,904)
<b>Other comprehensive income</b>						
Foreign currency translation	–	–	–	603	–	603
<b>Other comprehensive income for the financial period, net of tax</b>	–	–	–	603	–	603
<b>Total comprehensive income for the financial period</b>	–	(4,904)	–	603	–	(4,301)
<b>At 30 June 2024</b>	223,659	(138,761)	(320)	(2,265)	5,392	87,705

<sup>(1)</sup> Foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Company's functional currency. It is also used to record the effect of hedging net investments in foreign operations.

<sup>(2)</sup> Acquisition revaluation reserve represents the fair value adjustments on acquisition of subsidiary in 2009 relating to previously held interest.

**Metis Energy Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity  
For the six months ended 30 June 2024**

Company	Total attributable to owners of the Company				
	Share capital \$'000	Accumulated losses \$'000	Foreign currency translation reserve	Employee share option reserve \$'000	Total \$'000
<b>At 1 January 2023</b>	222,180	(116,506)	(1,268)	322	104,728
Gain net of tax	–	1,701	–	–	1,701
Share of other comprehensive income of associates	–	–	1,268	–	1,268
Share-based payments	94	–	–	1,420	1,514
<b>At 30 June 2023</b>	<b>222,274</b>	<b>(114,805)</b>	<b>–</b>	<b>1,742</b>	<b>109,211</b>
<b>At 1 January 2024</b>	223,659	(127,880)	–	–	95,779
Loss net of tax	–	(1,334)	–	–	(1,334)
<b>At 30 June 2024</b>	<b>223,659</b>	<b>(129,214)</b>	<b>–</b>	<b>–</b>	<b>94,445</b>

**Metis Energy Limited and its Subsidiaries**

**Condensed Interim Consolidated Cash Flow Statement  
For the six months ended 30 June 2024**

	Note	Six months ended 30 June	
		2024 \$'000	2023 \$'000
(Loss)/profit before tax from continuing operations		(4,916)	417
Profit before tax from discontinued operation		–	172
<b>(Loss)/profit before tax</b>		<b>(4,916)</b>	<b>589</b>
Adjustments:			
Depreciation and amortisation		1,089	2,061
Unrealised foreign exchange differences		230	1,169
Write-back of allowance for impairment of trade and other receivables		(143)	–
Interest expenses		2,322	1,107
Interest income		(477)	(1,076)
Share-based payment expenses		–	1,420
Gain on disposal of investment in associates		–	(4,349)
<b>Operating cash flows before working capital changes</b>		<b>(1,895)</b>	<b>921</b>
Decrease in inventories		994	416
Increase in trade and other receivables		(192)	(4,158)
Increase in prepayments		(514)	(901)
Decrease in trade and other payables		(8,895)	(1,406)
<b>Cash flows used in operations</b>		<b>(10,502)</b>	<b>(5,128)</b>
Interest received		477	1,076
Interest paid		(884)	(1,107)
<b>Net cash flows used in operating activities</b>		<b>(10,909)</b>	<b>(5,159)</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment	4	(26,479)	(6,651)
Remaining proceeds from sale of investment in associates		–	54,725
Changes arising from assets held for sale		–	(2,078)
<b>Net cash flows used in investing activities</b>		<b>(26,479)</b>	<b>45,996</b>
<b>Cash flows generated from/(used in) financing activities</b>			
Cash received from a related party		40,755	–
Repayment of bank borrowings		(766)	(750)
Repayment of lease liabilities		(216)	(21)
Decrease in amount due from associates		–	509
<b>Net cash flows generated from/(used in) financing activities</b>		<b>39,773</b>	<b>(262)</b>
Net increase in cash and cash equivalents		2,385	40,575
Effect of exchange rate changes on cash and cash equivalents		443	(1,625)
Cash and cash equivalents at beginning of financial period		36,474	19,893
<b>Cash and cash equivalents at end of the period</b>		<b>39,302</b>	<b>58,843</b>

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2024

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#### 1. Corporate information

Metis Energy Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”). The primary activities of the Company are those of investment holding and provision of management services.

The principal activities of the Group are business of constructing, acquiring, operating and maintaining renewable generation facilities, and production and sale of renewable energy (“**Renewable Energy Business**”).

#### 2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollars (\$) or SGD) which is the Company’s functional currency and all values in the tables are rounded to the nearest thousand (\$’000) except when otherwise indicated.

##### 2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2024

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#### 2.2 Use of judgements and estimates

The preparation of the Group's condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- Note 5 – Impairment test of non-financial assets: key assumptions underlying recoverable amounts

#### 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

#### 4. Property, plant and equipment

During the six months ended 30 June 2024, the Group's additions to property, plant and equipment amounted to \$26,479,000 (30 June 2023: \$6,651,000), mainly due to the capital expenditure incurred for the C&I solar rooftop projects in Vietnam and Utility-scale solar project in Australia. There was no disposal of assets during the period (30 June 2023: Nil).

#### 5. Intangible assets

	<b>Power Purchase Agreements</b> \$'000
<b>Group</b>	
<b>For the year ended 31 December 2023</b>	
Opening book amount at 1 January 2023	6,329
Accumulated amortisation and impairment	(357)
Closing net book amount at 31 December 2023	<hr/> 5,972 <hr/>
<b>6 months ended 30 June 2024</b>	
Opening book amount at 1 January 2024	5,972
Amortisation	(178)
Closing net book amount at 30 June 2024	<hr/> 5,794 <hr/>

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2024

#### 5. Intangible assets (cont'd)

##### Power Purchase Agreements

Power Purchase Agreements (“PPAs”) relates to the contractual agreements signed between the customers and Athena, which arose from the acquisition of Athena in October 2021.

The useful life of the PPAs acquired is estimated to be 20 years, with remaining lives ranging from 16 to 17 years based on the commercial operation date as defined in the agreements (2023: 17 to 18 years).

The amortisation expense for both business licence and power purchase agreements is included in the "Depreciation and amortisation" line item in profit or loss.

##### Impairment testing of non-current assets in relation to subgroup of Athena – Vietnam

Property, plant and equipment and intangible assets acquired through business combinations have been allocated to the subgroup of Athena – Vietnam Cash Generating Unit (“CGU”) for impairment testing annually, or more frequently if impairment indicators exist. No impairment indicators were identified as at 30 June 2024 based on the CGU’s business performance. The Company has made efforts to increase the profitability of the Group’s existing business, including steps taken to enhance the performance of the operating assets in Vietnam. The Group performed its annual impairment test as at 31 December 2023 and the key assumptions used to determine the recoverable amount for the CGU were disclosed in the annual consolidated financial statements for the year ended 31 December 2023.

#### 6. Interests in subsidiaries

	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
<b><i>Unquoted equity shares:</i></b>		
Balance at beginning of the year	45,545	45,545
	45,545	45,545
Add: Amounts due from subsidiaries	28,762	28,762
Less: Impairment loss	(47,980)	(47,980)
Balance at end of the period/year	26,327	26,327

#### 7. Aggregate amount of the Group’s borrowings and debt securities

*Among repayable in one year or less, or on demand:*

30 June 2024		31 December 2023	
Unsecured	Secured	Unsecured	Secured
–	(1,514,000)	–	(1,440,000)

*Among repayable after one year:*

30 June 2024		31 December 2023	
Unsecured	Secured	Unsecured	Secured
–	(14,261,000)	–	(14,624,000)

The bank borrowings is secured by (i) charge on the ownership interest in the borrower entity is granted; and (ii) charge on all present and future assets.

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2024

#### 8. Share capital

	Group and Company			
	30 June 2024		31 December 2023	
	No. of shares	\$'000	No. of shares	\$'000
<b><i>Issued and fully paid ordinary shares</i></b>				
Beginning of interim period/year	3,033,325,330	223,659	3,000,701,100	222,180
Shares issued during the period <sup>(1)</sup>	–	–	32,624,230	1,479
End of interim period/year	3,033,325,330	223,659	3,033,325,330	223,659

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

(1) On 14 June 2023 and 1 November 2023, the Company has issued and allotted 1,855,000 and 30,769,230 new ordinary shares respectively in accordance with the Metis Energy Performance Share Scheme 2022 to selected employees.

There are no options on the unissued share of the Company or any other body corporate which were outstanding. There are no outstanding warrants as at 30 June 2024 and 30 June 2023.

#### (i) Treasury shares

The Company did not hold any treasury shares as at 30 June 2024 and 30 June 2023.

#### (ii) Subsidiary holdings

There is no subsidiary holdings as at 30 June 2024 and 30 June 2023.

There were no sales, transfers cancellation and/or use of subsidiary holdings as at 30 June 2024 and 30 June 2023.

#### 9. Revenue

	Group	
	For the six months ended 30 June	
	2024	2023
	\$'000	\$'000
<b>Disaggregation of revenue</b>		
Sale of electricity	2,515	1,642
	2,515	1,642
<b>Timing of transfer of services</b>		
Point in time	2,515	1,642

The Group's revenue by business segment and geographical location is disclosed in Note 15.

**Metis Energy Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements  
For the six months ended 30 June 2024**

**10. Other income**

	<b>Group</b>	
	<b>For the six months</b>	
	<b>ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Interest income on cash and bank deposits	477	1,034
Gain on sale of investment in associates <sup>(i)</sup>	–	4,349
Write-back of allowance for impairment of trade and other receivables	143	–
Miscellaneous income	–	9
	620	5,392
	620	5,392

- (i) Arising from the completion of the sale of investment in associates with Kaiyi Investment Pte Ltd, the Group has recognised a gain of S\$4,349,000 in 1H 2023.

**11. Operating expenses and other expenses**

	<b>Group</b>	
	<b>For the six months</b>	
	<b>ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Operating expenses:		
Operations and maintenance	(152)	(98)
Asset related insurance	(213)	(32)
Other expenses	–	(23)
	(365)	(153)
	(365)	(153)
Other expenses included the following:		
Foreign exchange loss, net	(1,247)	(552)
Legal and professional fees	(891)	(494)
Included in legal and professional fees are the following:		
- Audit fees:		
Auditors of the Company	(104)	(90)
Affiliates of the auditors of the Company	(22)	(60)
- Non-audit fees:		
Auditors of the Company	(26)	(5)
Affiliates of the auditors of the Company	(21)	–
	(1,247)	(552)
	(1,247)	(552)



## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2024

#### 12. Income tax credit

The Group calculates the period income tax credit using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax credit in the condensed interim statement of profit or loss are:

	<b>Group</b>	
	<b>For the six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Current income tax:		
Current income taxation	(23)	–
	(23)	–
Deferred income tax:		
Origination and reversal of temporary differences	35	–
	35	–
Income tax recognised in profit or loss	12	–

#### 13. Earnings per share

Basic earnings per share is calculated by dividing profit from continuing operations, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share from continuing operations are calculated by dividing profit, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the financial periods ended 30 June:

	<b>Group</b>	
	<b>For the six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Profit for the financial period, net of tax, attributable to equity holders of the Company used in the computation of basic earnings per share	(4,904)	614
	No. of shares	No. of shares
Weighted average number of ordinary shares for basic and diluted earnings per share computation	3,033,325,330	3,000,875,327

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2024

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#### 14. Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

#### 15. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has 3 reportable operating segments as follows:

- (a) The Renewable Energy segment relates to the construction, acquisition, operations and maintenance of renewable generation facilities and the production and sale of renewable energy in Vietnam;
- (b) The Shipping segment relates to ship chartering and provision of freight services in Indonesia, mainly for coal carrying activities. The Group has exited from the shipping business and sold the last tug boat to a third party in the financial year ended 31 December 2022;
- (c) The Corporate and Others segment is involved in Group-level corporate services, treasury functions and investments in renewable energy.

Except as indicated above, no other operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the condensed interim financial statements.

Metis Energy Limited and its Subsidiaries

Notes to the Financial Statements  
For the six months ended 30 June 2024

15. Segment information (cont'd)

	For the six months ended 30 June 2024					For the six months ended 30 June 2023					
	Renewable Energy \$'000	Shipping \$'000	Corporate and Others \$'000	Eliminations \$'000	Per condensed interim consolidated financial statements \$'000	Renewable Energy \$'000	Shipping \$'000	Corporate and Others \$'000	Eliminations \$'000	Per condensed interim consolidated financial statements \$'000	Power Plant Discontinued operation \$'000
<i>Revenue</i>											
External customers	2,515	–	–	–	2,515	1,642	–	–	–	1,642	5,060
Inter-segment	–	–	–	–	–	–	–	12	(12)	–	–
Total revenue from external parties	2,515	–	–	–	2,515	1,642	–	12	(12)	1,642	5,060
<i>Results</i>											
Interest income	355	2	120	–	477	30	6	998	–	1,034	43
Write-back of allowance for impairment of trade and other receivables	143	–	–	–	143	–	–	–	–	–	–
Depreciation and amortisation	(965)	–	(124)	–	(1,089)	(770)	–	(27)	–	(797)	(1,264)
Interest expenses	(986)	–	(1,336)	–	(2,322)	(920)	–	(186)	–	(1,106)	(1)
Profit/(loss) before tax	(3,384)	(60)	(1,472)	–	(4,916)	(2,035)	17	2,435	–	417	172
Income tax credit	12	–	–	–	12	–	–	–	–	–	90

**Metis Energy Limited and its Subsidiaries**

**Notes to the Financial Statements  
For the six months ended 30 June 2024**

**15. Segment information (cont'd)**

	<b>Renewable Energy \$'000</b>	<b>Shipping \$'000</b>	<b>Corporate and Others \$'000</b>	<b>Per consolidated financial statements \$'000</b>	<b>Power Plant Discontinued operation \$'000</b>
<b>30 June 2024</b>					
<b>Assets</b>					
Additions to property, plant and equipment	26,477	–	2	26,479	–
Segment assets	158,095	543	8,414	167,052	–
<b>Segment liabilities</b>	<b>(23,156)</b>	<b>(36)</b>	<b>(56,155)</b>	<b>(79,347)</b>	<b>–</b>
<b>31 December 2023</b>					
<b>Assets</b>					
Additions to property, plant and equipment	37,023	–	977	38,000	1,097
Segment assets	104,950	535	30,067	135,552	–
<b>Segment liabilities</b>	<b>(28,448)</b>	<b>(26)</b>	<b>(15,072)</b>	<b>(43,546)</b>	<b>–</b>

**Geographical information**

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	<b>Revenue For the six months ended 30 June</b>		<b>Non-current assets</b>	
	<b>2024 \$'000</b>	<b>2023 \$'000</b>	<b>30 June 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Singapore	–	–	3,830	4,007
Indonesia	–	–	2,487	47
Vietnam	2,515	1,642	37,404	39,290
Australia	–	–	67,968	39,386
	<b>2,515</b>	<b>1,642</b>	<b>111,689</b>	<b>82,730</b>

## Metis Energy Limited and its Subsidiaries

### Notes to the Financial Statements For the six months ended 30 June 2024

#### 16. Net asset value

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Net asset value per ordinary share (cents)	2.89	3.03	3.11	3.16

Net asset value per ordinary share of the Group and of the Company are computed based on 3,033,325,330 ordinary shares in issue as at 30 June 2024 and 31 December 2023.

#### 17. Fair value of assets and liabilities

##### (a) *Financial instruments whose carrying amounts approximate fair values*

Management has determined that the carrying amounts of cash and cash equivalents, trade and other receivables, amounts due from/to subsidiaries, trade and other payables based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature or are repriced frequently.

##### (b) *Financial assets and financial liabilities*

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 30 June 2024 and 31 December 2023:

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets:</b>				
Trade and other receivables	13,733	13,463	4,680	4,722
Due from subsidiaries (non-trade)	–	–	115,728	56,324
Cash and bank deposits	39,302	36,474	2,240	20,771
Total financial assets	53,035	49,937	122,648	81,817
<b>Financial liabilities:</b>				
Trade and other payables	(59,534)	(26,276)	(55,746)	(13,600)
Bank borrowings	(15,775)	(16,064)	–	–
Lease liabilities	(3,394)	(509)	(225)	(323)
Total financial liabilities	(78,703)	(42,849)	(55,971)	(13,923)

#### 18. Subsequent event

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

## Metis Energy Limited and its Subsidiaries

### Other information required by Listing Rule Appendix 7.2 For the six months ended 30 June 2024

#### 1. Review

The condensed consolidated balance sheets of Metis Energy Limited and its subsidiaries as at 30 June 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

1H 2024	S\$'000 Renewable Energy	S\$'000 Shipping	S\$'000 Corporate & Others	S\$'000 Total
Geographical location	Vietnam	Indonesia	Singapore	
Revenue	2,515	–	–	2,515
Other income	498	2	120	620
Cost	(3,662)	(11)	(3,116)	(6,789)
Foreign exchange gain/(loss)	(2,723)	(51)	1,524	(1,250)
<b>Loss net of tax</b>	<b>(3,372)</b>	<b>(60)</b>	<b>(1,472)</b>	<b>(4,904)</b>
<b>Loss net of tax, attributable to owners of the Company</b>	<b>(3,372)</b>	<b>(60)</b>	<b>(1,472)</b>	<b>(4,904)</b>

1H 2023	S\$'000 Renewable Energy	S\$'000 Shipping	S\$'000 Corporate & Others	S\$'000 Total
Geographical location	Vietnam	Indonesia	Singapore	
Revenue	1,642	–	–	1,642
Other income	34	6	5,352	5,392
Cost	(2,649)	(60)	(3,355)	(6,064)
Foreign exchange gain/(loss)	(1,062)	71	438	(553)
<b>(Loss)/profit net of tax</b>	<b>(2,035)</b>	<b>17</b>	<b>2,435</b>	<b>417</b>
<b>(Loss)/profit net of tax, attributable to owners of the Company</b>	<b>(2,035)</b>	<b>17</b>	<b>2,435</b>	<b>417</b>

## Metis Energy Limited and its Subsidiaries

### Other information required by Listing Rule Appendix 7.2 For the six months ended 30 June 2024

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#### Turnover, costs and net loss

The Group recorded a turnover of S\$2.5m in 1H 2024 as compared to S\$1.6m in 1H 2023 from the sale of electricity. The increase in revenue 1H 2024 was mainly due to the increase in revenue from renewable energy segment. The Group currently holds 45.85MWp operational C&I rooftop projects in Vietnam, out of which a total of 12.4MWp only started generating revenue since 2H 2023 and 3.3MWp started generating revenue since 2Q 2024.

The renewable energy segment recorded a net loss of S\$3.4m in 1H 2024 as compared to S\$2.0m in 1H 2023. With additional operational C&I rooftop projects in Vietnam, the cost increased in alignment with the capacity. In addition, with the commencement of construction of 111MWp Australia utility-scale solar farm project ("Project Gunsynd"), there was an increase in the operating expenses resulting from the project, including asset related insurance during construction and other operating and statutory expenses from the Australia office.

The shipping segment recorded a net loss of S\$60,000 in 1H 2024, as compared to a net profit of S\$17,000 in 1H 2023. After termination of the charter contract and disposal of vessel in 2022, the shipping segment has been dormant and incurred only statutory expenses.

The corporate & others segment recorded a net loss of S\$1.5m in 1H 2024, as compared to a net profit of S\$2.4m in 1H 2023. There was a one-off gain on disposal of investment in associates of S\$4.3m in 1H 2023. The net loss incurred in 1H 2024 was mainly due to the increase in the finance cost arising from the loan advanced by a related party. The loan was charged with interest of SOFR + margin per annum.

As a whole, the Group recorded a net loss attributable to owners of the Company of S\$4.9m for 1H 2024 as compared to a net profit of S\$0.4m for 1H 2023.

#### Cash flow, working capital, assets and liabilities

The Group's cash and bank deposits amounted to S\$39.3m as at 30 June 2024 as compared to S\$36.5m as at 31 December 2023. During 1H 2024, the Group received a loan from a related party of approximately S\$40.8m. The proceeds of the loan will be deployed as capital expenditure, development cost and working capital for the Renewable Energy Business. As a result of the loan, the Group incurred a net cash flow used in operating activities as at 30 June 2024 mainly due to the interest expense charged at SOFR + margin during 1H 2024 and the settlement of the trade and other payables.

## Metis Energy Limited and its Subsidiaries

### Other information required by Listing Rule Appendix 7.2 For the six months ended 30 June 2024

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**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.**

The Company has made concerted efforts to return to profitability. Some of these steps include (a) improve revenues and optimising cost-effectiveness of the Group's existing business; (b) secure financing to fund development and construction of existing renewable energy projects of the Group and (c) manage the construction timeline and cost of projects to ensure timely delivery of cash generating assets.

**5. Dividend information**

No dividend has been declared or recommended by the Board as the Group still has accumulated losses as at 30 June 2024.

**6. Interested person transactions**

Name of Interested Person	Nature of relationship	Aggregate value (S\$'000) of all IPTs during the period ended 30 June 2024 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	<b>Note</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>KaiYi Investment Pte. Ltd.</b> - Lease of office premises - Interest expense	(1)	- (187)	(108) -
<b>Onward Capital Pte. Ltd.</b> - Interest expense	(2)	(1,140)	-

**Notes:**

- (1) KaiYi, a substantial shareholder, has 34.14% direct interest in the Company. In addition, Dato' Dr. Low Tuck Kwong, a substantial shareholder of the Company, owns 10.46% of KaiYi, and the immediate family of Dato' Dr. Low Tuck Kwong owns 16.16%. Accordingly, KaiYi is deemed to be an Interested Person for the purposes of Chapter 9 of the Listing Manual.
- (2) Ms Elaine Low, a substantial shareholder of Onward Capital Pte. Ltd. ("**OCPL**"), owns 100% and is the director of OCPL. Accordingly, OCPL is deemed to be Interested Persons for the purposes of Chapter 9 of the Listing Manual.



## Metis Energy Limited and its Subsidiaries

### Other information required by Listing Rule Appendix 7.2 For the six months ended 30 June 2024

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**7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**8. Confirmation pursuant to Rule 705(5) of the Listing Manual**

We, Tang Kin Fei and Tan Yek Lee Doreen, being two directors of Metis Energy Limited (the "**Company**"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the first half ended 30 June 2024 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors

**METIS ENERGY LIMITED**

Tang Kin Fei  
Board Chairman

Tan Yek Lee Doreen  
Director

**BY ORDER OF THE BOARD**

Madelyn Kwang Yeit Lam  
Secretary

8 August 2024