



## **Metis Energy Limited and its Subsidiaries**

Company Registration No. 199006289K

Condensed Interim Financial Statements (Unaudited)  
For the six months and full year ended 31 December 2024

## Metis Energy Limited and its Subsidiaries

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## Metis Energy Limited and its Subsidiaries

### Condensed Interim Consolidated Income Statement and Comprehensive Income For the six months and full year ended 31 December 2024

	Note	Group 6 months ended 31 December			Group 12 months ended 31 December		
		2024	2023	Increase / (Decrease)	2024	2023	Increase / (Decrease)
		\$'000	\$'000	%	\$'000	\$'000	%
<b><u>Continuing operations</u></b>							
Revenue <sup>(1)</sup>	9	2,275	2,038	12	4,790	3,680	30
Other income <sup>(2)</sup>	10	1,371	1,003	37	1,991	6,395	(69)
Employee benefits expenses <sup>(3)</sup>		(1,096)	(942)	16	(2,634)	(3,710)	(29)
Depreciation and amortisation <sup>(4)</sup>		(1,415)	(998)	42	(2,504)	(1,795)	40
Operating expenses <sup>(5)</sup>	11	(309)	(191)	62	(674)	(344)	164
Impairment losses	11	–	(2,100)	n.m.	–	(2,100)	n.m.
Other expenses <sup>(6)</sup>	11	(6,450)	(7,580)	(15)	(9,187)	(9,373)	(2)
Finance costs <sup>(7)</sup>	11	(2,649)	(1,148)	131	(4,971)	(2,254)	121
<b>Loss before tax from continuing operations</b>		(8,273)	(9,918)	(17)	(13,189)	(9,501)	39
Income tax expense	12	(86)	(54)	59	(74)	(53)	40
<b>Loss for the period from continuing operations, net of tax</b>		(8,359)	(9,972)	(16)	(13,263)	(9,554)	39
<b><u>Discontinued operations</u></b>							
<b>Loss from discontinued operations, net of tax <sup>(8)</sup></b>		–	(896)	n.m.	–	(635)	n.m.
<b>Loss for the year</b>		(8,359)	(10,868)	(23)	(13,263)	(10,189)	30
<b>Attributable to:</b>							
<b>Owners of the Company</b>							
Loss from continuing operations, net of tax		(8,359)	(9,972)	(16)	(13,263)	(9,554)	39
Loss from discontinuing operations, net of tax		–	(954)	n.m.	–	(758)	n.m.
<b>Non-controlling interests</b>							
Profit from discontinuing operations, net of tax		–	58	n.m.	–	123	n.m.
<b>Loss for the financial year</b>		(8,359)	(10,868)	(23)	(13,263)	(10,189)	39

Metis Energy Limited and its Subsidiaries

Condensed Interim Consolidated Income Statement and Comprehensive Income  
For the six months and full year ended 31 December 2024

	Group			Group		
	6 months ended 31		Increase / (Decrease)	12 months ended 31		Increase / (Decrease)
	2024	2023		2024	2023	
	\$'000	\$'000	%	\$'000	\$'000	%
Loss net of tax	(8,359)	(10,868)	(23)	(13,263)	(10,189)	30
Other comprehensive income:						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Foreign currency translation	64	(1,849)	n.m.	667	(669)	n.m.
Loss on cash flow hedges	(1,093)	—	n.m.	(1,093)	—	n.m.
<b>Other comprehensive income for the financial period, net of tax</b>	(1,029)	(1,849)	(44)	(426)	(669)	(36)
<b>Total comprehensive income for the financial period</b>	(9,388)	(12,717)	(26)	(13,689)	(10,858)	26
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	(9,388)	(12,636)	n.m.	(13,689)	(10,616)	29
Non-controlling interests	—	(81)	n.m.	—	(242)	n.m.
	(9,388)	(12,717)	n.m.	(13,689)	(10,858)	26
<b>Basic EPS</b>						
From continuing operations	(0.28)	(0.33)	(16)	(0.44)	(0.33)	34
From discontinued operations	—	(0.03)	n.m.	—	(0.02)	n.m.
	(0.28)	(0.36)	(23)	(0.44)	(0.35)	25
<b>Diluted EPS</b>						
From continuing operations	(0.28)	(0.33)	(16)	(0.44)	(0.33)	34
From discontinued operations	—	(0.03)	n.m.	—	(0.02)	n.m.
	(0.28)	(0.36)	(23)	(0.44)	(0.35)	25

## Metis Energy Limited and its Subsidiaries

### Condensed Interim Consolidated Income Statement and Comprehensive Income For the six months and full year ended 31 December 2024

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

*n.m. – not meaningful*

- (1) The increase in the revenue is due to the following:
  - a. In Q3 FY2023, the renewable energy segment delivered 12.4MWp of Commercial & Industrial Solar (“**C&I**”) rooftop projects. These operational C&I rooftop projects generated a full year of revenue for FY2024.
  - b. The Group has also delivered an additional 4.6MWp C&I rooftop projects in Vietnam in Q1 and Q2 2024, thereby bringing the Group a total of 47.15MWp operational C&I rooftop projects as at 31 December 2024.
- (2) In FY2023, the Group recognised a one-time gain on disposal of the Group’s investment in associates. In FY2024, the Group recognised a gain on the derivative instruments at fair value through profit or loss. The derivative instrument arises from the Power Purchase Agreement (“**PPA**”) entered between the counterparty and the Group in relation to the 111MWp Australia utility-scale solar farm project (“**Project Gunsynd**”). The increase is offset by the decrease in interest income received on the short-term fixed deposits in FY2024.
- (3) The decrease in employee benefits expenses in FY2024 was mainly due the share-based payments awarded and recognised in FY2023.
- (4) The increase in depreciation and amortisation is in line with the commissioning of C&I solar rooftop projects in Vietnam in Q1 and Q2 2024.
- (5) In line with the additional operational C&I rooftop projects in FY2024, the cost of sales increases.
- (6) The decrease in other expenses in FY2024 was due to the following:
  - a. In FY2023, the Group recognised a loss on disposal of subsidiary amounting to S\$1,860,000 and write-off of amount due to related party amounting to S\$2,100,000 as a result of the disposal.
  - b. The Group incurred significantly lesser due diligence fee in FY2024.
  - c. The decrease in other expenses was offset by the increase in net foreign exchange losses in FY2024 on the movement of Singapore Dollar (“**SGD**”) against United States Dollar (“**USD**”), Vietnamese Dong (“**VND**”), and Australian Dollar (“**AUD**”). The Group has a gain of realised foreign exchange of S\$964,000 and loss of unrealised foreign exchange of S\$7,726,000, thereby resulting in a net foreign exchange loss of S\$6,762,000 for FY2024.
- (7) The increase in finance costs mainly relates to the interest expense on shareholders’ loan which was extended to the Company for the capital expenditure and working capital of renewable energy segment.
- (8) On 30 November 2023, the Group completed its sale of power plant segment. Accordingly, the power plant segment’s performance was reflected in the “Loss from discontinued operation, net of tax” line item in the profit or loss for its 11 months results.

Metis Energy Limited and its Subsidiaries

Condensed Interim Balance Sheets  
As at 31 December 2024

	Note	Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment <sup>(1)</sup>	4	175,068	76,231	1,453	1,191
Intangible assets	5	5,442	5,972	–	–
Right-of-use assets <sup>(2)</sup>		3,089	499	117	317
Prepayments		181	28	–	–
Interests in subsidiaries	6	–	–	26,327	26,327
Due from subsidiaries (non-trade)		–	–	101,997	–
		183,780	82,730	129,894	27,835
<b>Current assets</b>					
Trade and other receivables <sup>(3)</sup>		14,337	9,163	321	422
Prepayments <sup>(4)</sup>		430	1,844	47	64
Due from related party		–	4,300	–	4,300
Due from subsidiaries (non-trade)		–	–	8,529	56,324
Inventories <sup>(5)</sup>		47	1,041	–	–
Derivatives financial assets <sup>(6)</sup>		1,027	–	–	–
Cash and bank deposits		16,623	36,474	5,624	20,771
		32,464	52,822	14,521	81,881
<b>Current liabilities</b>					
Trade and other payables		(9,925)	(13,347)	(938)	(671)
Borrowings	7	(15,086)	(1,440)	–	–
Lease liabilities <sup>(2)</sup>		(167)	(328)	(123)	(323)
Income tax payable		(8)	(18)	–	–
		(25,186)	(15,133)	(1,061)	(994)
<b>Net current assets</b>		7,278	37,689	13,460	80,887
<b>Non-current liabilities</b>					
Amounts due to related parties <sup>(7)</sup>		(56,910)	(12,929)	(56,910)	(12,929)
Borrowings <sup>(8)</sup>	7	(51,102)	(14,624)	–	–
Deferred tax liabilities		(626)	(679)	(14)	(14)
Lease liabilities <sup>(2)</sup>		(3,010)	(181)	–	–
Derivatives financial liabilities <sup>(9)</sup>		(1,093)	–	–	–
		(112,741)	(28,413)	(56,924)	(12,943)
<b>Net assets</b>		78,317	92,006	86,430	95,779

## Metis Energy Limited and its Subsidiaries

### Condensed Interim Balance Sheets As at 31 December 2024

	Note	Group		Company	
		31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<b>Equity</b>					
Share capital	8	223,659	223,659	223,659	223,659
Accumulated losses		(147,120)	(133,857)	(137,229)	(127,880)
Cash flow hedge reserve		(1,093)	–	–	–
Other reserve		(320)	(320)	–	–
Foreign currency translation reserve		(2,201)	(2,868)	–	–
Acquisition revaluation reserve		5,392	5,392	–	–
<b>Total Equity attributable to owners of the Company</b>		<b>78,317</b>	<b>92,006</b>	<b>86,430</b>	<b>95,779</b>

#### Explanatory Notes to Condensed Interim Balance Sheets

- (1) The increase in property, plant and equipment was due to the capital expenditure incurred for the 4.5MWp C&I solar project completed in Q1 and Q2 2024, other C&I rooftop solar projects which are under construction and the construction of Project Gunsynd.
- (2) In Q1 2024, the Group entered into a land lease for the construction of Project Gunsynd. The lease was assessed under *SFRS(I) 16 – Leases* and accordingly, the Group recognises the right-of-use assets and the corresponding lease liabilities.
- (3) The increase in trade and other receivables is due to the refundable GST paid mainly on the capital expenditure incurred and advances made to Engineering, Procurement and Construction Contractor (“**EPC Contract**”) for the capital expenditure on C&I solar projects and Australia solar project under construction as at 31 December 2024.
- (4) 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.
- (5) In FY2024, 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 derivatives financial assets relate to the embedded derivative from the PPA for Project Gunsynd. It is accounted in accordance with *SFRS (I) – 9: Financial instruments*.
- (7) The increase in the amounts due to related parties was mainly due to the loan amounting to US\$30 million that was advanced by a related party in 1H 2024. The proceeds were deployed as capital expenditure, development cost and working capital for the renewable energy business segment.
- (8) Increase in the borrowings mainly relates to the loan facilities obtained for the purpose of financing the construction of Project Gunsynd. The Group commenced the drawing of the loan in November 2024.
- (9) Derivatives financial liabilities relate to Project Gunsynd interest rate swap that the Group has entered into. The interest rate swap was assessed under *SFRS(I) 9 – Financial instrument* and accordingly, the Group recognised an other non-current financial liabilities in the balance sheet and the corresponding cash flow hedge reserve in equity.

Metis Energy Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity  
For the six months and full year ended 31 December 2023

Group	Total attributable to owners of the Company							Non-controlling interests	Total Equity	
	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),(5)</sup>			Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>At 1 January 2023</b>	222,180	(123,545)	339	(320)	(13,152)	5,392	322	91,216	2,557	93,773
Loss net of tax	–	(10,312)	–	–	–	–	–	(10,312)	123	(10,189)
<b>Other comprehensive income</b>										
Foreign currency translation	–	–	–	–	(304)	–	–	(304)	(365)	(669)
<b>Other comprehensive income for the financial period, net of tax</b>	–	–	–	–	(304)	–	–	(304)	(365)	(669)
<b>Total comprehensive income for the financial period</b>	–	(10,312)	–	–	(304)	–	–	(10,616)	(242)	(10,858)
<b>Contributions by and distributions to owners</b>										
Shares-based payments	1,479	–	–	–	–	–	(322)	1,157	–	1,157
<b>Total contributions by and distributions to owners</b>	1,479	–	–	–	–	–	(322)	1,157	–	1,157
<b>Changes arising from disposal of subsidiary</b>										
Changes arising from disposal of subsidiary	–	–	(339)	–	10,588	–	–	10,249	(2,315)	7,934
<b>Total changes in disposal of subsidiary</b>	–	–	(339)	–	10,588	–	–	10,249	(2,315)	7,934
<b>Total transactions with owners in their capacity as owners</b>	1,479	–	(339)	–	10,588	–	(322)	11,406	(2,315)	9,091
<b>At 31 December 2023</b>	223,659	(133,857)	–	(320)	(2,868)	5,392	–	92,006	–	92,006



**Metis Energy Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity  
For the six months and full year ended 31 December 2024**

Group	Total attributable to owners of the Company						Total Equity
	Share capital	Accumulated losses	Other reserve	Foreign currency translation reserve <sup>(2)</sup>	Acquisition revaluation reserve <sup>(3)</sup>	Cash flow hedge reserve <sup>(6)</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>	–	(13,263)	–	–	–	–	(13,263)
<b>Other comprehensive income</b>							
Foreign currency translation	–	–	–	667	–	–	667
Cash flow hedge	–	–	–	–	–	(1,093)	(1,093)
<b>Other comprehensive income for the financial period, net of tax</b>	–	–	–	667	–	(1,093)	(426)
<b>Total comprehensive income for the financial period</b>	–	(13,263)	–	667	–	(1,093)	(13,689)
<b>At 31 December 2024</b>	223,659	(147,120)	(320)	(2,201)	5,392	(1,093)	78,317

<sup>(1)</sup> Capital reserve represents the capital contribution in excess of the registered capital and differences between the amount by which the non-controlling interest is adjusted and the fair value of consideration paid or received.

<sup>(2)</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.

<sup>(3)</sup> Acquisition revaluation reserve represents the fair value adjustments on acquisition of subsidiary in 2009 relating to previously held interest.

<sup>(4)</sup> Employee share option reserve represents the equity-settled share options granted to directors and employees. The reserve is made up of the cumulative value of services received from directors and employees recorded over the resulting period commencing from the grant dates of equity-settled share options and is reduced by the expiry of exercise of the share options.

<sup>(5)</sup> The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

<sup>(6)</sup> The cash flow hedge reserve relates to the interest rate swap on the borrowings.

**Metis Energy Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity  
For the six months and full year ended 31 December 2024**

Company	Total attributable to owners of the Company				
	Share capital \$'000	Accumulated losses \$'000	Foreign currency translation reserve \$'000	Employee share option reserve \$'000	Total \$'000
<b>At 1 January 2023</b>	222,180	(116,506)	(1,268)	322	104,728
Shares issued for acquisition of a subsidiary	–	–	1,268	–	1,268
Shares-based payments	1,479	–	–	(322)	1,157
Loss net of tax	–	(11,374)	–	–	(11,374)
<b>At 31 December 2023</b>	<b>223,659</b>	<b>(127,880)</b>	<b>–</b>	<b>–</b>	<b>95,779</b>
<b>At 1 January 2024</b>	223,659	(127,880)	–	–	95,779
Loss net of tax	–	(9,349)	–	–	(9,349)
<b>At 31 December 2024</b>	<b>223,659</b>	<b>(137,229)</b>	<b>–</b>	<b>–</b>	<b>86,430</b>

## Metis Energy Limited and its Subsidiaries

### Condensed Interim Consolidated Cash Flow Statement For the full year ended 31 December 2024

Note	Group	
	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
<b>Cash flows from operating activities</b>		
Loss before tax from continuing operations	(13,189)	(9,501)
Loss before tax from discontinued operations	–	(315)
Adjustments:		
Depreciation and amortisation	2,504	4,086
Impairment loss on trade and other receivables	–	2,100
Net foreign exchange differences	6,757	631
Interest expenses	4,971	2,255
Interest income	(781)	(1,747)
Gain on derivative instruments at fair value through profit or loss	(1,068)	–
Share-based payment expenses	–	1,062
Gain on disposal of investment in associates	–	(4,349)
Loss on disposal of property, plant and equipment	–	321
Write-back of allowance for impairment of trade and other receivables	(137)	–
Loss on disposal of subsidiary	–	1,860
<b>Operating cash flows before working capital changes</b>	(943)	(3,597)
Decrease/(increase) in inventories	985	(642)
Increase in trade and other receivables	(1,307)	(5,099)
Decrease/(increase) in prepayments	1,267	(1,506)
(Decrease)/increase in trade and other payables	(2,910)	2,352
<b>Cash flows used in operations</b>	(2,908)	(8,492)
Interest expense paid	(1,648)	(1,792)
Interest received	781	1,747
Income tax paid	(120)	(398)
<b>Net cash flows used in operating activities</b>	(3,895)	(8,935)
<b>Cash flows (used in)/ generated from investing activities</b>		
Purchase of property, plant and equipment	(107,278)	(38,243)
Proceeds from sale of property, plant and equipment	–	52
Net proceeds from disposal of subsidiary	–	10,425
Remaining proceeds from sale of investment in associates	–	54,725
<b>Net cash flows (used in)/generated from investing activities</b>	(107,278)	26,959
<b>Cash flows generated from/(used in) financing activities</b>		
Proceeds from borrowings	53,408	–
Proceeds from related party	39,896	–
Repayments of borrowings	(1,525)	(1,488)
Repayment of lease liabilities	(432)	(111)
Decrease in amount due from associates	–	509
<b>Net cash flows generated from/(used in) financing activities</b>	91,347	(1,090)
Net (decrease)/increase in cash and cash equivalents	(19,826)	16,934
Effect of exchange rate changes on cash and cash equivalents	(25)	(353)
Cash and cash equivalents at beginning of financial period	36,474	19,893
<b>Cash and cash equivalents at end of the period</b>	16,623	36,474

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 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 31 December 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 31 December 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 interim financial statements for the period ended 30 June 2024.

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 and full year ended 31 December 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 are as follows:

##### Significant judgements

- Identification of cash-generating unit

##### Key sources of estimation uncertainty

- Impairment of non-financial assets
- Fair value of financial instruments

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
- Note 17 – Fair value of financial instruments: key assumptions underlying fair value

#### 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 6 months ended 31 December 2024, the Group acquired assets amounting to \$80,799,000 (6 months ended 31 December 2023: \$31,592,000), mainly due to the capital expenditure incurred for the C&I solar rooftop projects in Vietnam and utility-scale solar farm project in Australia. The Group did not dispose any assets during the 6 months ended 31 December 2024 (6 months ended 31 December 2023: \$52,000).

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 2024

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#### 5. Intangible assets

	<b>Power Purchase Agreements</b> \$'000
<b>Group</b>	
<b>At 30 June 2024</b>	
Opening net book amount at 1 January 2024	5,972
Accumulated amortisation	(178)
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Closing net book amount at 30 June 2024	5,794
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<b>6 months ended 31 December 2024</b>	
Opening net book amount at 1 July 2024	5,794
Accumulated amortisation and impairment	(352)
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Closing book amount at 31 December 2024	5,442
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<b>For the year ended 31 December 2024</b>	
Opening net book amount at 1 January 2024	5,972
Accumulated amortisation and impairment	(530)
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Closing net book amount at 31 December 2024	5,442
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#### 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 power purchase agreements is included in the "Depreciation and amortisation" line item in profit or loss.

#### Impairment testing of Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are subjected to impairment testing annually, or more frequently if impairment indicators exist. As at 31 December 2024, property, plant and equipment and intangible assets allocated to certain Cash Generating Unit ("CGU") were tested for impairment as there were indicators of impairment. Based on the annual impairment testing on CGU's business performance, no impairment was recorded for the financial year ended 31 December 2024.

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 2024

#### 6. Interests in subsidiaries

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

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

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

31 December 2024	
Unsecured	Secured
–	(15,086,000)

31 December 2023	
Unsecured	Secured
–	(1,440,000)

*Amount repayable after one year:*

31 December 2024	
Unsecured	Secured
–	(51,102,000)

31 December 2023	
Unsecured	Secured
–	(14,624,000)

The 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.

The Company's wholly owned subsidiary group, Vietrof RE Pte Ltd and its subsidiaries' ("**Vietrof RE Group**") loan agreement is subject to covenant clauses, whereby the Vietrof RE Group is required to meet certain financial ratios. Despite not fulfilling one of the financial ratios, Vietrof RE Group has been meeting the repayment obligation.

Notwithstanding the breach of a covenant clause, the lender had not requested early repayment of the loans as of the date when these condensed interim financial statements were approved by the Board of Directors and the payment terms remained the same. Management is actively working with the lender to seek waiver.

Consequently, the outstanding balance is presented as a current liability as at 31 December 2024.

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 2024

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#### 8. Share capital

	Group and Company			
	31 December 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	3,033,325,330	223,659	3,000,701,100	222,180
Consideration shares issued during the period <sup>(1)</sup>	–	–	32,624,230	1,479
End of interim period	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 issued and allotted 1,855,000 and 30,769,230 new ordinary shares respectively, in accordance with the Metis Energy Performance Share Scheme 2022 ("Awards") to selected employees.

Following the allotment and issuance of the new ordinary shares, the number of issued shares in the Company has increased from 3,000,701,100 shares to 3,033,325,330 shares.

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 31 December 2024 and 31 December 2023.

#### (i) Treasury shares

The Company did not hold any treasury shares as at 31 December 2024 and 31 December 2023.

#### (ii) Subsidiary holdings

There are no subsidiary holdings as at 31 December 2024 and 31 December 2023.

There were no sales, transfers cancellation and/or use of subsidiary holdings as at 31 December 2024 and 31 December 2023.



**Metis Energy Limited and its Subsidiaries**

**Notes to the Condensed Interim Financial Statements  
For the six months and full year ended 31 December 2024**

**9. Revenue**

	<b>Group 6 months ended 31 December</b>		<b>Group 12 months ended 31 December</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Continuing operations</b>				
<b>Disaggregation of revenue</b>				
Sale of electricity				
- Renewable energy segment	2,275	2,038	4,790	3,680
	<u>2,275</u>	<u>2,038</u>	<u>4,790</u>	<u>3,680</u>
<b>Timing of transfer of services</b>				
Point in time	2,275	2,038	4,790	3,680
	<u>2,275</u>	<u>2,038</u>	<u>4,790</u>	<u>3,680</u>

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

A breakdown of sale as follows:

	<b>Financial year ending 31 December 2024</b>	<b>Group Financial year ending 31 December 2023</b>	<b>Increase / (Decrease) %</b>
	<b>\$'000</b>	<b>\$'000</b>	
<b>Continuing operations</b>			
Sales reported for the first half year	2,515	1,642	53
Operating profit after tax before deducting non-controlling interests reported for first half year	(4,904)	417	n.m.
Sales reported for the second half year	2,275	2,038	12
Operating loss after tax before deducting non-controlling interests reported for second half year	(8,359)	(9,972)	(16)

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 2024

#### 10. Other income

	Group		Group	
	6 months ended 31		12 months ended	
	December		31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Continuing operations</b>				
Interest income on cash and bank deposits	303	640	781	1,673
Gain on sale of investment in associates <sup>(i)</sup>	–	–	–	4,349
Gain on derivative instruments at fair value through profit or loss	1,068	–	1,068	–
Write-back of allowance for impairment of trade and other receivables	–	371	137	371
Miscellaneous income	–	(8)	5	2
	<u>1,371</u>	<u>1,003</u>	<u>1,991</u>	<u>6,395</u>

- (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

	Group		Group	
	6 months ended 31		12 months ended 31	
	December		December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Continuing operations</b>				
Operating expenses:				
Operations and maintenance	(81)	(119)	(233)	(217)
Agent fees and port handling charges	–	–	–	3
Asset related insurance	(228)	(57)	(441)	(89)
Solar cleaning expenses	–	(18)	–	(41)
Other expenses	–	3	–	–
	<u>(309)</u>	<u>(191)</u>	<u>(674)</u>	<u>(344)</u>
Finance costs:				
Interest expense on lease liabilities	(193)	(19)	(203)	(27)
Interest expense on borrowings	(696)	(876)	(1,682)	(1,788)
Interest expense on amounts due to related parties	(1,685)	(189)	(3,011)	(375)
Interest expense on others	(75)	(64)	(75)	(64)
	<u>(2,649)</u>	<u>(1,148)</u>	<u>(4,971)</u>	<u>(2,254)</u>

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 2024

#### 11. Operating expenses and other expenses (cont'd)

	Group 6 months ended 31 December		Group 12 months ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Impairment loss on:				
Trade and other receivables	–	(2,100)	–	(2,100)
	–	(2,100)	–	(2,100)
Other expenses included the following:				
Foreign exchange gain/(loss), net	(5,515)	(1,640)	(6,762)	(1,962)
Legal and professional fees	(583)	(3,475)	(1,474)	(3,790)
Included in legal and professional fees are the following:				
- Audit fees:				
Auditors of the Company	(43)	(128)	(147)	(218)
Affiliates of the auditors of the Company	(84)	(16)	(123)	(88)
- Non-audit fees:				
Auditors of the Company	–	(5)	(26)	(10)
Affiliates of the auditors of the Company	–	–	(21)	–

#### 12. Income tax expense

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

	Group 6 months ended 31 December		Group 12 months ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current income tax:				
Current income taxation	(104)	(54)	(127)	(53)
	(104)	(54)	(127)	(53)
Deferred income tax:				
Origination and reversal of temporary differences	18	–	53	–
	18	–	53	–
Income tax recognised in profit or loss	(86)	(54)	(74)	(53)

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 2024

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#### 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 six months and twelve months ended 31 December:

	Group		Group	
	6 months ended 31		12 months ended 31	
	December		December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Loss for the financial period, net of tax, attributable to equity holders of the Company used in the computation of basic earnings per share	(8,359)	(10,926)	(13,263)	(10,312)
	<u>No. of shares</u>	<u>No. of shares</u>	<u>No. of shares</u>	<u>No. of shares</u>
Weighted average number of ordinary shares for basic and diluted earnings per share computation	(0.28)	3,033,325,330	(0.44)	3,033,325,330

#### 14. Related party transactions

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

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months and full year ended 31 December 2024

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#### 15. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has 2 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 and Australia;
- (b) The Corporate and Others segment is involved in Group-level corporate services, treasury functions, investments in renewable energy.

In 2024, the Group no longer has active operations in Shipping segment. Therefore, no segment revenue, profit, or loss is reported for this segment in FY2024.

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 and full year ended 31 December 2024

15. Segment information (cont'd)

	1 July 2024 to 31 December 2024				1 July 2023 to 31 December 2023					
	Renewable Energy \$'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
<b>Revenue</b>										
External customers	2,275	–	–	2,275	2,038	–	–	–	2,038	3,730
Inter-segment	–	–	–	–	–	–	12	(12)	–	–
Total revenue from external parties	2,275	–	–	2,275	2,038	–	12	(12)	2,038	3,730
<b>Results</b>										
Interest income	260	43	–	303	65	3	572	–	640	31
Gain on derivative instruments at fair value through profit or loss	1,068	–	–	1,068	–	–	–	–	–	–
Depreciation and amortisation	(1,240)	(175)	–	(1,415)	(868)	–	(130)	–	(998)	(1,027)
Loss on disposal of subsidiary	–	–	–	–	–	–	(1,860)	–	(1,860)	–
Interest expenses	(958)	(1,691)	–	(2,649)	(948)	–	(200)	–	(1,148)	(1)
(Loss)/profit before tax	(321)	(7,952)	–	(8,273)	(3,314)	(1,126)	(5,478)	–	(9,918)	(486)
Income tax expenses	(86)	–	–	(86)	(51)	(3)	–	–	(54)	(410)

Metis Energy Limited and its Subsidiaries

Notes to the Financial Statements

For the six months and full year ended 31 December 2024

15. Segment information (cont'd)

	31 December 2024				31 December 2023					
	Renewable Energy \$'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
<b>Revenue</b>										
External customers	4,790	–	–	4,790	3,680	–	–	–	3,680	8,790
Inter-segment	–	–	–	–	–	–	24	(24)	–	–
Total revenue from external parties	4,790	–	–	4,790	3,680	–	24	(24)	3,680	8,790
<b>Results</b>										
Interest income	616	165	–	781	94	9	1,570	–	1,673	74
Gain on derivative instruments at fair value through profit or loss	1,068	–	–	1,068	–	–	–	–	–	–
Depreciation and amortisation	(2,205)	(299)	–	(2,504)	(1,638)	–	(157)	–	(1,795)	(2,291)
Gain on disposal of investment in associates	–	–	–	–	–	–	4,349	–	4,349	–
Loss on disposal of subsidiary	–	–	–	–	–	–	(1,860)	–	(1,860)	–
Interest expenses	(1,944)	(3,027)	–	(4,971)	(1,868)	–	(386)	–	(2,254)	(1)
Loss before tax	(3,705)	(9,484)	–	(13,189)	(5,350)	(1,109)	(3,042)	–	(9,501)	(315)
Income tax expenses	(74)	–	–	(74)	(51)	(2)	–	–	(53)	(321)

Metis Energy Limited and its Subsidiaries

Notes to the Financial Statements  
For the six months and full year ended 31 December 2024

15. Segment information (cont'd)

	Renewable Energy \$'000	Corporate and Others \$'000	Per consolidated financial statements \$'000
<b>1 July 2024 to 31 December 2024</b>			
<b>Assets</b>			
Additions to property, plant and equipment	80,311	488	80,799
Segment assets	205,243	11,001	216,244
<hr/>			
<b>Segment liabilities</b>	(78,966)	(58,961)	(137,927)
<hr/>			
<b>1 January 2024 to 31 December 2024</b>			
<b>Assets</b>			
Additions to property, plant and equipment	106,788	490	107,278
Segment assets	205,243	11,001	216,244
<hr/>			
<b>Segment liabilities</b>	(78,966)	(58,961)	(137,927)
<hr/>			

	Power Plant Discontinued operation \$'000	Renewable Energy \$'000	Shipping \$'000	Corporate and Others \$'000	Per consolidated financial statements \$'000
<b>1 July 2023 to 31 December 2023</b>					
<b>Assets</b>					
Additions to property, plant and equipment	475	31,238	–	734	32,447
Segment assets	–	104,950	535	30,067	135,552
<hr/>					
<b>Segment liabilities</b>	–	(28,448)	(26)	(15,072)	(43,546)
<hr/>					
<b>1 January 2023 to 31 December 2023</b>					
<b>Assets</b>					
Additions to property, plant and equipment	1,097	37,023	–	978	39,098
Segment assets	–	104,950	535	30,067	135,552
<hr/>					
<b>Segment liabilities</b>	–	(28,448)	(26)	(15,072)	(43,546)
<hr/>					



## Metis Energy Limited and its Subsidiaries

### Notes to the Financial Statements

For the six months and full year ended 31 December 2024

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

##### *Geographical information*

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

	Revenue 6 months ended 31 December		Revenue 12 months ended 31 December	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Vietnam	2,275	2,038	4,790	3,680

  

	Non-current assets As at 31 December	
	2024 \$'000	2023 \$'000
Singapore	4,061	4,007
Indonesia	2,536	47
Vietnam	38,934	39,290
Australia	138,249	39,386
	183,780	82,730

#### 16. Net asset value

	Group		Company	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
Net asset value per ordinary share (cents)	2.58	3.03	2.85	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 31 December 2024 and 31 December 2023.

## Metis Energy Limited and its Subsidiaries

### Notes to the Financial Statements

For the six months and full year ended 31 December 2024

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

##### *Fair value hierarchy*

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

During the current financial period, there have been no transfers between Level 1 and Level 2 and no transfers into or out of Level 3.

##### Valuation policies and procedures

The Group's Chief Financial Officer who is assisted by the team (collectively referred to as the "Finance Team"), oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures. In this regard, the Finance Team reports to the Group's audit committee.

In determining the fair value of the derivatives financial liabilities relating to PPA contract, the Group has applied the discounted cash flow method and makes assumptions that are based on market conditions existing at each balance sheet date. The valuation includes significant unobservable inputs such as the energy generation value and forward dispatch weighted average solar price curve. In estimating the unobservable inputs, external independent sources data are requested to calibrate the valuation models.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

## Metis Energy Limited and its Subsidiaries

### Notes to the Financial Statements

For the six months and full year ended 31 December 2024

#### 17. Fair value of assets and liabilities (cont'd)

##### (a) *Assets and liabilities measured at fair value*

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

<b>Group</b>	<b>Significant other observable inputs (Level 2) \$'000</b>	<b>Significant unobservable inputs (Level 3) \$'000</b>	<b>Total \$'000</b>
<b>2024</b>			
<b>Financial assets:</b>			
Derivatives financial assets	-	1,027	1,027
<b>Financial liabilities:</b>			
Derivatives financial liabilities	(1,093)	-	(1,093)

There are no derivative instruments at the Group for the year ended 31 December 2023 and for the Company for the year ended 31 December 2024 and 31 December 2023.

##### (b) *Level 2 fair value measurements*

The following is a description of the valuation technique and inputs used in the fair value measurements for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

###### Derivative financial assets

Interest rate swaps are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, interest rate curves and forward rate curves.

**Metis Energy Limited and its Subsidiaries**

**Notes to the Financial Statements**

**For the six months and full year ended 31 December 2024**

**17. Fair value of assets and liabilities (cont'd)**

(c) **Level 3 fair value measurements**

Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value at 31 December	Valuation technique	Significant unobservable inputs	Range
<b>Recurring fair value measurement at FVTPL</b>				
<b>2024</b>	\$'000			
Derivatives financial liabilities	6,568	Discounted cash flow	Energy generation value	140,000MWh – 187,000MWh per year
			Forward dispatch weighted average solar price curve	A\$41/MWh – A\$84/MWh

For level 3 fair value measurement of assets, the Group perform a sensitivity analysis on the unobservable inputs that reflect reasonably possible alternative assumption.

The Group assessed the significant increase/(decrease) in the discount rates, energy generation value and forward dispatch weighted average solar price curve would result in a significantly higher/(lower) fair value measurement.

(d) **Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

*Trade and other receivables, due from related party, due from subsidiaries, cash and bank deposits, trade and other payables, amounts due to related parties, borrowings and lease liabilities.*

The carrying amounts of these financial assets and liabilities are a reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

Metis Energy Limited and its Subsidiaries

Notes to the Financial Statements

For the six months and full year ended 31 December 2024

17. Fair value of assets and liabilities (cont'd)

(e) *Carrying amounts of financial instruments by categories*

	<b>Group</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	\$'000	\$'000
<b>Financial assets:</b>		
Trade and other receivables	14,337	9,163
Due from related party	–	4,300
Cash and bank deposits	16,623	36,474
<b>Total financial assets measured at amortised cost</b>	<b>30,960</b>	<b>49,937</b>
<b>Financial liabilities:</b>		
Trade and other payables	(9,925)	(13,347)
Amounts due to related parties	(56,910)	(12,929)
Borrowings	(66,188)	(16,064)
Lease liabilities	(3,177)	(509)
<b>Total financial liabilities measured at amortised cost</b>	<b>(136,200)</b>	<b>(42,849)</b>
<b>Financial assets measured at fair value through other comprehensive income</b>		
Derivatives financial assets	1,027	–
<b>Financial liabilities measured at fair value through profit or loss</b>		
Derivatives financial liabilities	(1,093)	–
	<b>Company</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	\$'000	\$'000
<b>Financial assets:</b>		
Trade and other receivables	321	4,722
Due from subsidiaries (non-trade)	110,526	56,324
Cash and bank deposits	5,624	20,771
<b>Total financial assets</b>	<b>116,471</b>	<b>81,817</b>
<b>Financial liabilities:</b>		
Trade and other payables	(938)	(671)
Amounts due to related parties	(56,910)	(12,929)
Lease liabilities	(123)	(323)
<b>Total financial liabilities</b>	<b>(57,971)</b>	<b>(13,923)</b>

## Metis Energy Limited and its Subsidiaries

### Notes to the Financial Statements

For the six months and full year ended 31 December 2024

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#### 18. Subsequent event

On 23 January 2025 and 24 February 2025, the Company's wholly owned subsidiary, Progressive Renewable Developments Goondiwindi Pty Ltd (in its personal capacity and as trustee for Gunsynd Solar Farm Project Trust) ("**PRDG**") draw upon the syndicated facility with an amount of A\$6,500,000 and A\$6,283,000 respectively.

On 31 January 2025, PRDG through DBS Bank Ltd., Australia Branch provided a bank guarantee to a government-owned electricity distribution company in relation to grid connection for Project Gunsynd with an amount of A\$1,089,000.

## Metis Energy Limited and its Subsidiaries

### Other information required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2024

#### 1. Review

The condensed consolidated balance sheets of Metis Energy Limited and its subsidiaries as at 31 December 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 months and twelve months ended 31 December 2024 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.

2H2024	S\$'000 Renewable Energy	S\$'000 Corporate & Others	S\$'000 Total
Geographical location	Vietnam / Australia	Singapore	
Revenue	2,275	–	2,275
Other income	1,328	43	1,371
Cost	(3,226)	(3,265)	(6,491)
Foreign exchange gain/(loss)	(784)	(4,730)	(5,514)
<b>(Loss)/profit net of tax</b>	<b>(407)</b>	<b>(7,952)</b>	<b>(8,359)</b>
<b>(Loss)/profit net of tax, attributable to owners of the Company</b>	<b>(407)</b>	<b>(7,952)</b>	<b>(8,359)</b>

2H2023	S\$'000 Power Plant Discontinued operation Indonesia	S\$'000 Renewable Energy Vietnam	S\$'000 Shipping Indonesia	S\$'000 Corporate & Others Singapore	S\$'000 Total
Revenue	3,730	2,038	–	–	5,768
Other income	53	432	3	568	1,056
Cost	(4,332)	(5,858)	(1,044)	(4,818)	(16,052)
Foreign exchange gain/(loss)	(347)	23	(88)	(1,228)	(1,640)
<b>(Loss)/profit net of tax</b>	<b>(896)</b>	<b>(3,365)</b>	<b>(1,129)</b>	<b>(5,478)</b>	<b>(10,868)</b>
<b>(Loss)/profit net of tax, attributable to owners of the Company</b>	<b>(954)</b>	<b>(3,365)</b>	<b>(1,129)</b>	<b>(5,478)</b>	<b>(10,926)</b>

**Metis Energy Limited and its Subsidiaries**

**Other information required by Listing Rule Appendix 7.2  
For the six months and full year ended 31 December 2024**

<b>FY2024</b>	<b>S\$'000 Renewable Energy</b>	<b>S\$'000 Corporate &amp; Others</b>	<b>S\$'000 Total</b>
<b>Geographical location</b>	<b>Vietnam / Australia</b>	<b>Singapore</b>	
Revenue	4,790	–	4,790
Other income	1,826	165	1,991
Cost	(6,887)	(6,395)	(13,282)
Foreign exchange gain/(loss)	(3,508)	(3,254)	(6,762)
<b>Profit/(loss) net of tax</b>	<b>(3,779)</b>	<b>(9,484)</b>	<b>(13,263)</b>
<b>Profit/(loss) net of tax, attributable to owners of the Company</b>	<b>(3,779)</b>	<b>(9,484)</b>	<b>(13,263)</b>

<b>FY2023</b>	<b>S\$'000 Power Plant Discontinued operation</b>	<b>S\$'000 Renewable Energy</b>	<b>S\$'000 Shipping</b>	<b>S\$'000 Corporate &amp; Others</b>	<b>S\$'000 Total</b>
<b>Geographical location</b>	<b>Indonesia</b>	<b>Vietnam</b>	<b>Indonesia</b>	<b>Singapore</b>	
Revenue	8,790	3,680	–	–	12,470
Other income	95	466	9	5,920	6,490
Cost	(9,403)	(8,507)	(1,104)	(8,173)	(27,187)
Foreign exchange gain/(loss)	(117)	(1,039)	(16)	(790)	(1,962)
<b>(Loss)/profit net of tax</b>	<b>(635)</b>	<b>(5,400)</b>	<b>(1,111)</b>	<b>(3,043)</b>	<b>(10,189)</b>
<b>(Loss)/profit net of tax, attributable to owners of the Company</b>	<b>(758)</b>	<b>(5,400)</b>	<b>(1,111)</b>	<b>(3,043)</b>	<b>(10,312)</b>



## **Metis Energy Limited and its Subsidiaries**

### **Other information required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2024**

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#### **Turnover, costs and net loss**

The Group recorded a turnover of S\$2.3m and S\$4.8m in 2H2024 and FY2024 as compared to S\$2.0m and S\$3.7m in 2H2023 and FY2023 respectively. In Q3 FY2023, the renewable energy segment delivered 12.4MWp of C&I rooftop projects. These operational C&I rooftop projects generated a full year of revenue for FY2024. The Group has also delivered an additional 4.6MWp C&I rooftop projects in Vietnam in Q1 and Q2 2024, thereby bringing the Group a total of 47.15MWp operational C&I rooftop projects as at 31 December 2024.

The renewable energy segment recorded a net loss of S\$0.4m and S\$3.8m in 2H2024 and FY2024 as compared to a net loss of S\$1.0m and S\$0.8m in 2H2023 and FY2023 mainly due to higher cost incurred and increased in operational assets. 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 increased 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 corporate & others segment recorded a net loss of S\$8.0m and S\$9.5m in 2H2024 and FY2024, as compared to a net loss of S\$5.5m and S\$3.0m in 2H2023 and FY2023. There was a one-off gain on disposal of investment in associates of S\$4.3m in FY2023. The net loss incurred in FY2024 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\$8.4m and S\$13.3m in 2H2024 and FY2024 as compared to a net loss attributable to owners of the Company of S\$10.9m and S\$10.3m in 2H2023 and FY2023.

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

The Group's cash and bank deposits amounted to \$16.6m as at 31 December 2024 as compared to \$36.5m as at 31 December 2023. During FY2024, the Group obtained loans and advances from both external parties and related party. These proceeds were incurred for the working capital expenditure for the Group, capital expenditure for the renewable segment and repayment of debt principal and interest.

## Metis Energy Limited and its Subsidiaries

### Other information required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 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 31 December 2024.

## Metis Energy Limited and its Subsidiaries

### Other information required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2024

#### 6. Interested person transactions

Name of Interested Person	Nature of relationship	Aggregate value (S\$'000) of all IPTs during the period ended 31 December 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)
	Note	S\$'000	S\$'000
<b>KaiYi Investment Pte. Ltd.</b> - Lease of office premises - Interest expense	(1)	- (376)	(216) -
<b>Onward Capital Pte. Ltd.</b> - Interest expense	(2)	(2,635)	-

#### Notes:

- (1) KaiYi, a substantial shareholder, has 33.61% 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

#### 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.

## Metis Energy Limited and its Subsidiaries

Other information required by Listing Rule Appendix 7.2  
For the six months and full year ended 31 December 2024

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### 8. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tang Kin Fei	74	David Low Yi Ngo's (substantial shareholder) spouse's sister's father-in-law	<b>Current position:</b> Board Chairman and Interim Chief Executive Officer  <b>Duties:</b> Responsible for the overall business strategy, operations and day-to-day management of the affairs of the Group  <b>Position held in:</b> 12 January 2021	Mr Tang was appointed a non-independent and non-executive Board Chairman on 12 January 2021.  He was re-designated to an executive Board Chairman on 15 May 2023.  He was appointed as the interim Chief Executive Officer on 3 November 2023.

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

27 February 2025