

METIS ENERGY LIMITED
(Company Registration No. 199006289K)

**RESPONSE TO SGX-ST QUERIES ON UNAUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2023**

The Directors of Metis Energy Limited ("**Metis**" or "**Company**") refer to the announcement made on 8 August 2023 relating to the unaudited financial statements for the half year ended 30 June 2023 ("**Announcement**") and the further information requested by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 16 October 2023 relating to the Announcement.

SGX-ST's questions and the Company's corresponding responses are listed below to enable investors to understand the matters raised by SGX-ST:

SGX-ST's Question

1. **Please explain the increase in trade and other receivables of \$2,826,000.**

Company's Response

The increase in trade and other receivables was mainly due to the advances paid to contractors and suppliers for the Vietnam subsidiaries' solar projects and slower collection of trade receivables. The increase was also due to the amount due from Manhattan Property Development Pte Ltd ("**MPDPL**"), which is no longer being eliminated and recognised as part of the Group's balance sheet in FY2023, as the Company has sold its shares in MPDPL on 16 January 2023. The increase was offset by the reclassification of PT Kariangau Power's ("**PT KP**") trade and other receivables as part of the assets of disposal group classified as held for sales.

SGX-ST's Question

2. **Please disclose a breakdown of the trade and other payables of \$12,845,000. For other payables, please disclose the identity of the counterparties, the aging and nature of these payables.**

Company's Response

The breakdown of the trade and other payables of \$12,845,000 is as follows:

	30-Jun-23 \$'000
<i>Trade and other payables (non-current):</i>	
Amount due to related parties	<u>12,845</u>

The amounts due to related parties included the following:

- i. The Company and KaiYi Investment Pte. Ltd. ("**KaiYi**") entered into a loan agreement on 5 December 2019 whereby a loan of US\$1,630,000 was granted to the Company.
- ii. The Company and KaiYi entered into a loan agreement on 18 October 2021 whereby a loan of S\$10,000,000 bearing interest at 3.75% per annum was granted to the Company for the purpose of the acquisition of Athena.

The amount is due between one to five years and is not past due yet as of 30 June 2023.

BY ORDER OF THE BOARD

Tang Kin Fei
Board Chairman
18 October 2023