



**VENTURING**  
**INTO A GREENER FUTURE**  
ANNUAL REPORT 2024

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# CHAIRMAN'S STATEMENT



DEAR SHAREHOLDERS,

## ACCELERATION INTO METIS ENERGY

With the unwavering support of our shareholders and colleagues, Metis Energy Limited ("Metis") has continued to solidify its position as a leading Developer, Owner and Operator of Renewable Energy assets across the Asia Pacific region. Over the past year, Metis has achieved good progress in developing renewable energy projects in Vietnam and Australia.

## EXPANDING OUR GREEN PORTFOLIO

Metis has earned recognition by the various stakeholders as a trusted renewable energy player and are now in a much stronger position to achieve our mission. Our focus remains on bringing our projects that are currently under development in Australia and Vietnam into its operational status.

### Vietnam Pipelines

The Group continues to make remarkable progress in Vietnam, where we now have 47.15MWp of Commercial & Industrial ("C&I") rooftop solar facilities in operation. Among these, the 26.15MWp Shundao Rooftop Solar Project, delivered in June 2022, stands as the largest single-site and single-customer C&I rooftop solar project in Vietnam and one of the largest in Asia. In 2024, the Group successfully delivered an additional of 4.6MWp of C&I rooftop solar project. To date, the Group has installed more than 85,000

solar panels across rooftop space. These projects will offset approximately 47,000 tons of carbon emission per year for the next twenty years. The projects were achieved with non-recourse project financing secured from responsAbility Investment AG, a Swiss sustainability impact fund by meeting the stringent due diligence requirements and high standards of European financial institutions.

### Australia Pipelines

In Australia, we have made a significant progress on our 111MWp DC/94 MW AC Utility Solar Project in Queensland, Australia, acquired in end 2022. All the necessary permits to commence construction have been secured for this development. We have signed a Connection Agreement with the Queensland Transmission Company, Energy Queensland in December 2022, and secured the Development Approval from the local Town Council. The Group has achieved financial close in February 2024 and issued the Notice to Proceed ("NTP") to the Contractor, marking a major milestone for the project. Once operational, this project will be capable of producing up to 250 gigawatt hours of energy annually, which is equivalent to abating approximately 150,000 tons of CO<sub>2</sub> emissions and powering up to 32,000 households in Queensland annually. We strive to deliver this project within timeline and budget and will work closely with the local community to bring about benefits to the region. The team is committed to deliver the project by 2H 2025. The completion of this project will form the foundation and cornerstone of Metis portfolio in Australia.

# CHAIRMAN'S STATEMENT

## IN APPRECIATION

We extend our deepest gratitude to our shareholders for your continued trust and support as we embark on this green journey. Your confidence in our vision has been instrumental in our progress.

To our dedicated directors and employees, we express our heartfelt thanks for their unwavering commitment and hard work in this transformative journey to achieve our green vision.

As we look ahead, we are excited about the opportunities to further accelerate our growth to deliver sustainable value to all stakeholders. We look forward to receiving your continued support through the coming years to enable us to achieve our vision to build a sustainable future for the Group and the environment.

## Tang Kin Fei

Board Chairman and Interim Chief Executive Officer

26 March 2025





# DIRECTORS' INFORMATION



## Tang Kin Fei

Board Chairman, Interim Chief Executive Officer, Chairman of Executive Committee and Member of Nominating Committee

**Mr Tang** was appointed to the Board in January 2021 and is currently the Chairman of the Executive Committee of SIA Engineering Company Limited, and the Chairman of Singapore LNG Corporation Pte Ltd, a major energy infrastructure project with strategic intent. He is a Director of Summit Power International Limited, a Board Chairman of Singapore Cooperation Enterprise, the Council Chairman of Ngee Ann Polytechnic and Vice Chairman of the Kwong Wai Shiu Hospital, a charitable hospital which provides care for needy patients.

Mr Tang was the Group President and Chief Executive Officer of Sembcorp Industries Ltd (“Sembcorp”) from 1 May 2005 until his retirement on 31 March 2017. He then remained as an Advisor and a Non-Executive Director on the Board of Sembcorp until 31 May 2017. Mr Tang, who has been with Sembcorp for approximately 30 years, has been credited with driving its transformation into an international energy, water, marine and urban development group. He has headed Sembcorp’s utilities business on Jurong Island in Singapore, which grew into a global energy and water player with a sizeable portfolio of assets and capabilities.

## Ajaib Hari Dass

Lead Independent Director, Chairman of Nominating and Remuneration Committees and Member of Audit and Executive Committees

**Mr Hari Dass** was appointed to the Board in January 2021 and is currently an Independent Director of Sembcorp. He is a panel member of the Singapore International Arbitration Centre, the Singapore Chamber of Maritime Arbitration and the Asian International Arbitration Centre. He is also an accredited principal mediator of the Singapore Mediation Centre and a senior accredited specialist (maritime and shipping law), at the Singapore Academy of Law. He is a commissioner for oaths, a notary public and a retired justice of the peace. He is also the Lead Independent Director of Nam Cheong Limited.

## DIRECTORS' INFORMATION

### Lee Fook Choon

Independent Director,  
Member of Audit,  
Nominating and  
Remuneration Committees

**Mr Lee** was appointed to the Board in October 2018 and is currently the Senior Vice President of AVEVA (Asia Pacific).

Prior to his current appointment, Mr Lee was the President (Asia) of Leica Geosystems – part of Hexagon, Vice President of Hexagon PPM Division of Bricsys (Asia Pacific) and Vice President of Software Sales (Asia Pacific) of Rockwell Automation Asia Pacific Business Center Pte. Ltd.

Mr Lee holds a Master in Business Administration (International Business) from RMIT Graduate Business School, a Master in Public Administration from Nanyang Technological University, and Bachelor of Engineer (Hons) from National University of Singapore.

### Tan Tong Hai

Non-Independent Director,  
Member of Audit and  
Executive Committees

**Mr Tan** was appointed to the Board in May 2022 and is currently the Chairman of Nanyang Polytechnic Board of Governors. He is a Director of Taiwan Mobile Co. Ltd and United Hampshire US REIT Management Pte Ltd (Trustee Manager of United Hampshire US Real Estate Investment Trust).

Mr Tan held previous positions as President and CEO of StarHub, Singapore Computer Systems and Pacific Internet. He was also a Director of SEAX Global Pte Ltd and Super Sea Cable Networks Pte Ltd, which is a wholly owned subsidiary of SEAX Global Pte Ltd. He holds a Bachelor of Electrical Engineering (Honours) from the National University of Singapore.

### Tan Yek Lee Doreen

Independent Director,  
Chairman of Audit Committee  
and Member of Nominating,  
Remuneration and Executive  
Committees

**Ms Tan** was appointed to the Board in March 2024. She has over 24 years of audit experience in KPMG Singapore, of which she spent 10 years as an audit partner.

Ms Tan holds a Bachelor of Accountancy with a minor in Banking and Finance from Nanyang Technological University Singapore.

## KEY MANAGEMENT

### Alvin Neo

Chief Financial Officer

**Mr Neo** joined the Group as the Chief Financial Officer in September 2023. Mr Neo has over 18 years of experience in Accounting and finance.

Mr Neo brings with him experience from previous roles at Brawn Capital, Vena Energy, Equis Funds Group and PwC Singapore. He brings to Metis a robust skill set that consist of financial reporting, auditing, project financing, private equity transactions, fund management, renewable energy infrastructure transactions.

Mr Neo graduated with a Bachelor of Commerce from the University of Melbourne. He is admitted as a Chartered Accountant with Chartered Accountants Australia and New Zealand.

### Ng Meng Poh

Head of Project Development  
and Operations

**Mr Ng** joined the Group as the Head of Project Development and Operations in November 2023.

Prior to joining Metis, Mr Ng was part of Semcorp and served as the Executive Vice President & Head of the utilities business covering Singapore, ASEAN, Australia, Middle East, Africa, UK and Americas. With more than 35 years of experience in the energy industry, Mr Ng has held significant roles in both government and private sector appointments. These roles include executive management positions at Senoko Power Limited and Singapore's Public Utilities Board. His involvement spans across the restructuring and liberalization of Singapore's power and gas markets, as well as negotiations for the importation of piped natural gas from Malaysia and Indonesia into Singapore.

Mr Ng graduated with a Bachelor of Engineering from National University of Singapore.



# OPERATIONS AND FINANCIAL REVIEW

## INCOME STATEMENT

The Group recorded a turnover of S\$4.79 million in FY2024 from continuing operations as compared to S\$3.68 million in FY2023. The increase in revenue was mainly due to the full-year contribution from the 12.4MWp Commercial & Industrial (“**C&I**”) solar rooftop projects delivered in Q3 FY2023 and the delivery of an additional 4.6MWp C&I solar rooftop projects in Vietnam in Q1 and Q2 2024.

The Group reported a net loss for FY2024 which includes a gain on electricity derivative at fair value through profit or loss, which 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**”).

### Renewable energy segment

The renewable energy segment recorded a net loss of S\$7.38 million in FY2024 as compared to S\$5.40 million in FY2023 mainly due to higher cost incurred and increased in operational assets. With additional operational C&I rooftop projects in Vietnam, the cost increased is in alignment with the capacity. Additionally, with the commencement of construction of 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.

## FINANCIAL POSITION

The Group’s cash and bank deposits remain healthy at S\$16.62 million in FY2024 as compared to S\$36.47 million in FY2023. The movement in cash flow was mainly due to by the capital expenditure incurred for the renewable energy segment, offset by the increase in bank borrowings and a loan from a related party.

As at 31 December 2024, the Group’s total assets stood at S\$216.24 million as compared to S\$135.55 million in FY2023. At the same time, the Group’s total liabilities increased from S\$43.55 million in FY2023 to S\$137.93 million in FY2024. The increase in the Group’s total assets is primarily attributable to the increased in capital expenditure incurred for the C&I solar rooftop projects in Vietnam and the construction of Project Gunsynd in Australia. The increase in the Group’s total liabilities is mainly due to the loan amounting to US\$30 million that was advanced by a related party in 1H 2024 and the commencement of the drawing of the loan facility in November 2024 for the purpose of financing the construction of Project Gunsynd.

Total equity attributable to owners of the Company as at 31 December 2024 for the Group was S\$78.32 million and net asset value per ordinary share was 2.58 cents.



# SUSTAINABILITY REPORT

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# SUSTAINABILITY REPORT

## METIS ENERGY LIMITED

### 1. OVERVIEW

Metis Energy Limited (“**Metis Energy**”, the “**Company**”) is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

As a dedicated renewable energy infrastructure developer and owner, Metis Energy and its subsidiaries (the “**Group**”) is actively involved in the Asia Pacific region. The Group is a fully integrated renewable energy platform designed to develop, finance, construct and operate greenfield energy projects with assets presence in Vietnam and Australia. The Company has two growth engines, comprising of (i) the projects servicing the commercial and industrial clients, where the energy generated by the renewable energy facilities are mainly used by clients’ own consumption (“**C&I Projects**”); and (ii) utility scale projects that connect into the power grid and sell the electricity generated to the local utility company (“**Utility-Scale Projects**”).

Country of operation	C&I Projects MWp	Utility-Scale Projects MWp
Australia	-	111
Vietnam	47.15	-

Metis Energy’s business principles are structured to achieve the vision of a net zero carbon future and greener society. The Company strongly believes that sustainability and financial value creation go hand in hand.

### 2. ABOUT THE REPORT

This report focuses on the Group’s Renewable Energy segment, reflecting our strategic shift towards our ongoing commitment on delivering sustainable energy. It outlines our approach towards sustainability and provides an annual update on our sustainability performance and progress for the period of 1 January 2024 to 31 December 2024. This report covers Metis Energy and our subsidiaries, as disclosed in our annual report.

Our report has been prepared with reference to the Global Reporting Initiative Standards 2021 (“**GRI**”) and Singapore Exchange Limited (SGX) Listing Rules 711A and 711B, Practice Note 7.6 Sustainability Reporting Guide, SGX Core Environmental, Social and Governance (ESG) Metrics. GRI is an internationally recognised sustainability framework and has been chosen for its robust guidelines and suitability to our business model. The Company has adopted the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), as the climate-related financial information is critical to support the assessment and management of climate risks, and to allow the Company to describe its effort to enable a smooth transition to a low-carbon and climate resilient economy. We have also taken into consideration the primary components of report content as set out by the SGX’s “Comply or Explain” requirements for sustainability reporting and engaged an independent consultant to conduct gap analysis on the sustainability report against TCFD recommendations and SGX Practice Note 7.6. We have not sought external assurance for this reporting period. All of the directors have attended the *Environmental, Social and Governance Essentials* sustainability course conducted by Singapore Institute of Directors, as prescribed by the Exchange.

# SUSTAINABILITY REPORT

## 3. BOARD STATEMENT

The Company recognises the growing importance of sustainable growth and how such sustainability practices impact our various stakeholders. We prioritise our sustainability efforts on our core businesses in the renewable energy segment. We identify with the various key stakeholders and focus on their concerns in areas such as environmental sustainability, economic performance, workforce well-being and governance. Key material factors identified are regularly reviewed and monitored by the Board of Directors (the “**Board**”). With the Board setting the right tone for our sustainability efforts, we aim to be a growing business embedded with long-term sustainability. Ethics and integrity remain core values in guiding the conduct of the Company’s businesses. The Company also continues to uphold its practices on good corporate governance and risk management. Such values and principles have also been efficiently emphasised and communicated across the organisation with implementation of strict processes and controls within the Company’s daily operations. Further details can be found in the “Report on Corporate Governance” in our annual report.

## 4. ESG POLICY

At Metis Energy, we are committed to the sustainability of all our renewable energy projects. We believe that sustainable practices are integral to all our processes and are vital in creating long-term sustainable growth for the Company, our stakeholders and most importantly, our future generations.

Metis Energy has implemented an environmental, social and governance policy (the “**ESG Policy**”) across all its activities. Our goal in health, safety, security and environment (“**HSSE**”) is zero accident and zero non-compliance.

The ESG Policy provides guidelines on key ESG-related areas including the selection of investments, assessment of climate risks, environmental, health and safety and community impacts of projects, recruitment, wages, workplace safety and diversity policies and the monitoring and recording of environmental and social issues.

## 5. OUR MATERIAL TOPICS

Our materiality assessment reflects the significant economic, environmental and social impacts on our businesses. Potential sustainability issues were identified through various engagements with our key stakeholders and internal assessments as detailed under Section 9. This was followed by management’s evaluation of the relevance and significance of each potential issue to our core businesses. Management identifies and prioritises material issues which have the most significant sustainability impact to our key stakeholders and the business. The potential impact and likelihood of occurrence were assessed to identify the higher risks and opportunities.

In 2024, we have identified the following key material issues vital to the renewable energy business unit comprising of solar assets in Vietnam and Australia, and these have been used to define the content of this report. Since are progressing on our sustainability journey, we will continue to improve and enhance the disclosures for all material topics identified.



# SUSTAINABILITY REPORT

## OUR ENVIRONMENT

- GRI 302: Energy

## OUR PEOPLE

- GRI 403: Occupational safety and health
- GRI 405: Diversity and equal opportunities
- GRI 404: Training and education
- GRI 401: Employment

## GOVERNANCE

- Good corporate governance practice
- Risk governance

\* Refer to the "Report on Corporate Governance" in the Group's Annual Report 2024

## 6. OUR ENVIRONMENT

We understand the importance of managing our impact on the environment, even more so with the nature of our businesses and operations. We strive to operate responsibly in order to minimise our environmental footprints wherever we operate in. In the coming year, the Company will continue upholding business practices and observing measures in mitigating emissions and wastage.

As a developer and operator of renewable energy facilities, we are conscious of the potential environmental impact of development activities, and we take our commitment for responsible and sustainable development as well as environmental protection and preservation seriously. Our environmental risk assessment and management processes are aligned with the applicable environmental regulations and standards of each individual project site, for example the Australia's Matters of State and National Environmental Significance. In accordance with each host country's regulatory framework, we evaluate the potential impact on human health, the natural environment and ecosystems, and the social impact of each project during the development stage. We identify the areas of potential impact and improve the design, and construction plans of our projects to avoid, minimise, and mitigate such impact accordingly. Projects are continuously monitored throughout the project lifecycle as we commit to optimal environmental protections and timely corrective actions.

The environmental and social management framework ensures that our development processes for new projects comply with the country or local environmental requirements and that our existing generation facilities maintain operations within the applicable regulations and standards of their permits and approvals.

### 6.1. Climate action

We believe our industry can best confront climate change by investing in clean power generation that produces zero or low emissions. We help our customers to reduce or eliminate carbon emissions in their operations at an affordable price.

# SUSTAINABILITY REPORT

## 6.2. Resource management

### 6.2.1. Energy management

The Company leverages digital analytics solutions to monitor the real-time performance of the assets, optimize the operations efficiency, and improve the reliability and availability of our assets.

### 6.2.2. Water management

Water consumption is primarily used for cleaning the solar panels. We continue to take measures to reduce our water consumption through deployment of innovative technologies.

### 6.2.3. Waste management

We adopt the principles of reduce, reuse and recycle in our operations. We believe the best way to reduce our waste footprint begins with reducing the amount of waste we generate in the first place. After that, we look for alternatives to reuse and recycle materials to minimize waste.

## 7. HEALTH, SAFETY, SECURITY AND ENVIRONMENT

At Metis Energy, HSSE is our top priority. We implement HSSE management systems with the following strategies:

- Comply with local HSSE regulations where we operate
- Assess HSSE risks in the design, construction, operation and decommission stages of our projects
- Identify risks and implement control measures to mitigate
- Take immediate action to eliminate any identified unsafe acts and conditions to prevent incidents
- Communicate HSSE risks and hazards to our employees, contractors and visitors
- Train and equip our employees with the necessary competencies and tools to perform their work
- Share learnings from HSSE incidents to prevent recurrence
- Implement an emergency response plan to manage emergency situations to mitigate the impacts on people, property and the environment
- Respond swiftly to emergency situations, including pandemic outbreaks to secure the safety and health of our employees, contractors and the communities in which we operate
- Conduct our business in an environmentally responsible and sustainable manner

# SUSTAINABILITY REPORT

## 8. OUR PEOPLE

The Company operates in various geographical locations that have specialised industries which are labour intensive. Our employees are the core drivers of our businesses, and we stay committed to providing a safe and inclusive workplace for our people.

### 8.1. A safe and healthy workplace

Given the nature of our business, workplace safety is a priority for the Company. We are committed to creating a safe working environment and achieving zero fatalities. We have in place a stringent set of safety practices and processes. Communication and implementation of safety measures and policies are taken very seriously across all our businesses to ensure that all staff understand the practices and the magnitude of the consequences. We believe not just in creating a safe working environment but also constantly promoting responsible workplace behaviors in our people.

The Group is pleased to report zero fatalities, zero high consequence injury cases, zero recordable work-related injuries, and zero occupational disease across all our business segments in the year. There are no accidents or environmental or social incidents that have caused damage, brought about injuries or fatalities, affected project labour or local communities, affected property, or created liabilities for the Company. We will keep on reviewing and improving our safety standards throughout all our business operations so as to prevent fatalities and minimise any injuries.

### 8.2. A diverse and inclusive workforce

Our people span across various functions, locations and languages. Our recruitment and compensation policies are based on merit, and office discrimination is strictly disallowed as outlined in our staff handbook. We value diversity at every level of our organization and provide equal employment opportunities regardless of gender and age. With that being said, due to the nature of our businesses, employees deployed in the forefront of our operations have been dominated by the male population.

During the year, there have been no cases of grievances concerning any discrimination or unfair employment practices reported. We will continue to uphold the principle of equal opportunities and respect the rights of our people.

By business segments and gender		2024				2023			
Business segments		Female		Male		Female		Male	
Renewable energy		21%	11	37%	19	23%	10	32%	14
Corporate		18%	9	24%	12	19%	8	26%	11
<b>Total</b>		<b>39%</b>	<b>20</b>	<b>61%</b>	<b>31</b>	<b>42%</b>	<b>18</b>	<b>58%</b>	<b>25</b>



# SUSTAINABILITY REPORT

By management level and gender					2024				2023			
Management level		Female		Male		Female		Male				
Directors		2%	1	10%	5	-	-	12%	5			
Senior Management		2%	1	8%	4	5%	2	12%	5			
Executives		35%	18	43%	22	37%	16	34%	15			
Total		39%	20	61%	31	42%	18	58%	25			

## By age group

Age group		2024		2023	
< 30		27%	14	28%	12
30 - 50		57%	29	58%	25
> 50		16%	8	14%	6
<b>Total</b>		<b>100%</b>	<b>51</b>	<b>100%</b>	<b>43</b>

### 8.3. Talent development

Our achievements would not have been possible without our people. Capable leaders along with skilled and competent staff are especially critical for a growing organisation like us. Retaining the right people and keeping them motivated has become our ongoing strategy towards a sustainable business model. We seek to attract and retain the best staff through our remuneration packages and development opportunities. Staff are encouraged and given the resources, such as funding support, to pursue training and skill-upgrading opportunities. Annual performance appraisals are conducted to acknowledge our employees' achievements in the year, and to help them identify areas for continuous growth and track their career progression. As the Company progresses on, we will continue our long-term goal of developing and empowering our people.

### 8.4. Benefits and welfare

Beyond the competitive remuneration, the Company also provides a comprehensive welfare and benefits scheme, including insurance, medical and dental benefits for all our full-time employees. We also adopt benefits in line with Singapore government's pro-family legislation for the employees in Singapore. Mothers and fathers whose children are Singapore Citizens at birth get to enjoy maternity leave of 16 weeks and paternity leave of two weeks respectively, as advocated by the Singapore government. Three employees with at least one Singapore Citizen child under the age of seven were entitled to six days of paid childcare leave in 2024.

## 9. STAKEHOLDER ENGAGEMENT

We maintain regular engagement with our key stakeholders who have significant influence on our business and to whom our business impacts the most. Their needs and concerns are important in helping us understand the accountability of our business actions and improve our decision making. We focus our efforts on addressing their key interests while striving for operational efficiency in order to create long-term sustainable growth for the Company and our stakeholders.

# SUSTAINABILITY REPORT

Below is a summary of our key stakeholders, our approach to engaging them, their concerns and our responses to them.

Key Stakeholder Company	Approach to Stakeholder Engagement	Key topics and concerns	Our Responses
Employees	<ul style="list-style-type: none"> <li>Annual appraisals</li> <li>Team meet-ups</li> <li>Team bonding sessions</li> <li>Whistle blowing via <a href="mailto:info@metisenergy.com">info@metisenergy.com</a></li> </ul>	<ul style="list-style-type: none"> <li>Workplace safety</li> <li>Training and development</li> <li>Remuneration</li> <li>Welfare</li> </ul>	<ul style="list-style-type: none"> <li>Implement workplace safety measures and a strict set of standard operating procedures</li> <li>Encourage employees to attend training and courses</li> <li>Employee benefits in monetary and non-monetary forms</li> </ul>
Investors	<ul style="list-style-type: none"> <li>Shareholders' meetings</li> <li>Semi-annual SGX announcement or as and when there are significant updates</li> <li>Company email/website</li> <li>Whistle blowing via <a href="mailto:info@metisenergy.com">info@metisenergy.com</a></li> </ul>	<ul style="list-style-type: none"> <li>Key developments</li> <li>Business strategies</li> <li>Economic performance</li> <li>Investor relations</li> </ul>	<ul style="list-style-type: none"> <li>Timely release of corporate announcements on significant developments</li> <li>Annual reports</li> <li>Optimise operational efficiency and cost effectiveness</li> </ul>
Government and regulators	<ul style="list-style-type: none"> <li>Keeping informed of the latest regulations and compliance requirements via relevant websites and our outsourced consultants</li> <li>Continuous working-level engagement</li> <li>Official visits and meetings</li> <li>Consultations</li> <li>Seminars</li> <li>Whistle blowing via <a href="mailto:info@metisenergy.com">info@metisenergy.com</a></li> </ul>	<ul style="list-style-type: none"> <li>Legal and regulatory compliance</li> <li>Environmental and social impact</li> <li>Corporate governance</li> <li>Accountability</li> </ul>	<ul style="list-style-type: none"> <li>Work closely with outsourced professionals to ensure compliance</li> <li>Attend training and seminars</li> <li>Uphold environmental safety standards by having internal and independent checks</li> <li>Implement good corporate governance practices</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Contract negotiation</li> <li>Meetings</li> <li>Company hotlines</li> <li>Emails communications</li> <li>Whistle blowing via <a href="mailto:info@metisenergy.com">info@metisenergy.com</a></li> </ul>	<ul style="list-style-type: none"> <li>Service quality</li> <li>Customer satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Ensure smooth and reliable delivery of services</li> <li>Optimise operational efficiency to keep prices competitive</li> <li>Engage and work closely with the consultants for the marketing efforts</li> </ul>

# SUSTAINABILITY REPORT

Key Stakeholder Company	Approach to Stakeholder Engagement	Key topics and concerns	Our Responses
Suppliers	<ul style="list-style-type: none"> <li>Contract negotiation</li> <li>Meetings</li> <li>Site visits</li> <li>Company hotlines</li> <li>Emails communications</li> </ul>	<ul style="list-style-type: none"> <li>Service quality</li> <li>Delivering projects on schedule</li> <li>Safety</li> </ul>	<ul style="list-style-type: none"> <li>Ensure smooth and reliable delivery of services</li> <li>Competitive prices</li> <li>Optimise operational efficiency to keep prices competitive</li> <li>Engage and work closely with other consultants, and owner's engineer.</li> <li>Implement workplace safety measures and a strict set of standard operating procedures</li> </ul>
Community	<ul style="list-style-type: none"> <li>Site visits</li> <li>Survey</li> <li>Community meetings</li> <li>Company hotlines</li> </ul>	<ul style="list-style-type: none"> <li>Environmental issues</li> <li>Employment opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Regularly engage with the community</li> <li>Manage community assessment</li> <li>Support local community activities, e.g. Sports events etc</li> </ul>

## 10. CLIMATE-RELATED DISCLOSURE

### 10.1. Governance

Good corporate governance practices delineate the Company's business conduct and our attitude to ethical matters. The Company's corporate governance practices are guided by the Singapore Code of Corporate Governance issued by the Monetary Authority of Singapore. Such practices help ensure accountability and transparency within the Company and in turn maintain an operating environment which serves the interests of all stakeholders.

The Board is the Company's highest governance body that provides an oversight of the Company's business affairs. The Board is responsible for the overall corporate governance and provides leadership and guidance on business strategies, succession planning, risk management, internal controls and financial performance. To efficiently manage its responsibilities, certain functions have been delegated to the four board committees, namely the Executive Committee ("EXCO"), Audit Committee ("AC"), Nominating Committee ("NC") and Remuneration Committee ("RC"). Each of the committees has its own written terms of reference whose actions are reported to and monitored by the Board.

Our corporate governance practices and internal Code of Ethics and Conduct call for all employees to act with the highest standard of integrity, ensuring that we operate ethically across all our businesses. Our whistle-blowing policy also encourages and provides a channel for stakeholders to report and to raise, in good faith and in confidence, their concerns about possible improprieties in all matters.



# SUSTAINABILITY REPORT

Additionally, in 2024, there were no fines or sanctions from non-compliance with the regulatory requirements across the Group's renewable energy business. For the upcoming year we target to continuously maintain our current clean record.

Going forward, we will continue to stay committed in instilling good governance practices across the Group. More details about our corporate governance can be found in the "Report on Corporate Governance" in our annual report.

## 10.2. Sustainability Governance

The Board is responsible for setting the overall sustainability strategy, ensuring that the sustainability is part of the Company's corporate strategy and that it is aligned with the Company's values and vision. They maintain an active role in the oversight of climate-related matters as they integrate ESG considerations into their strategic decision-making processes including potential acquisitions and divestments, major capital expenditures and risk management. The Audit Committee is responsible for the management of Metis' material sustainability issues, which include climate related risks, health, safety, security, and environmental issues.



# SUSTAINABILITY REPORT

The project development and asset management team are responsible for incorporating sustainability considerations into project planning, design, and asset management. They worked to ensure compliance with local, national, and international regulations and standards (e.g., applicable permits requirement). The team also tracks the performance of assets against sustainability metrics, such as energy generation, to ensure that sustainability goals are met and progress is reported to the Board or relevant stakeholders.

The departmental heads, which includes corporate, business and operational functions, oversee the strategic direction and operational execution of sustainability initiatives within the team. This includes making critical decision in development and assets management to meet sustainability criteria, such as minimising resource use, or benefiting local communities.

At least once every quarter, our senior executives presented updates on the Group's business and strategic developments to the Board. These included the growth in renewable energy, progress of our projects under development and construction, ESG agenda such as Workplace Health Safety & Environment ("WHSE") issues, as well as the Group's financial budgets.

## 10.3. Risk Management

We assess and identify climate-related risks and opportunities and integrate them into the company's overall risk management. The Board, with the assistance from the AC, reviews and monitors group-wide risks including climate-related risks. The AC is responsible for reviewing the appropriateness of frameworks and policies for managing risks, setting the risk appetite of the Company, reviewing key risks identified at business unit levels and their related risk treatment plans. Management has implemented a formalised risk management framework, under the guidance of AC, for the identification, treatment, monitoring and reporting of risks. The AC shall also review and discuss risk management matters, including the risk identification and assessment for the climate-related risks at least once a year. A risk self-assessment exercise was conducted at business unit level and a risk register with risk treatment plans was identified. Such a bottom-up risk review process allows for identification and prioritisation of risk based on the risk appetite table formularised.

## 10.4. Strategy

Over the past decade, the global trend is focusing on the importance of cutting carbon emissions to limit the impacts of climate change. As such, the renewable energy industry has received increased support from the governments. Since the beginning of FY2022, we began our journey to transform the Company into a leading Developer, Owner and Operator of Renewable Energy assets in the Asia Pacific region. The Company has taken active steps and exited from all non-renewable energy related businesses and focused on growing its renewable energy business.

We focused and continued to grow our portfolio of renewable energy assets, primarily in Australia and Vietnam. In 2022, we secured a non-recourse project financing of USD14 million from responsAbility Investment AG, a Swiss sustainability impact fund, to finance renewable projects that reduce carbon emissions in Vietnam. In addition, the Group has also obtained an unsecured loan facility up to US\$30 million from the majority shareholder to finance its expenditure for renewable energy projects and general working capital. In 2024, the Group successfully completed green financing from a lending group consisting of DBS Bank Ltd., Australia Branch, Sumitomo Mitsui Banking Corporation and Siemens Bank GmbH Singapore Branch of up to a principal amount of A\$123 million, to finance the Australia Project.

The Group assured that the proceeds secured under each project specific financing are used to finance in whole or in part of expenditure to support the acquisition, construction, development, installation and/or operation and maintenance of renewable energy projects.

# SUSTAINABILITY REPORT

Our strategy and management approach for the key climate-related risks across the different time horizons identified are as follows:

Risks Area	Impact Area	Impact Description	Strategy and Management Approach	Time Horizon	Metrics & Targets	FY2024 Results
Physical Risks - Acute	Operations, Supply Chain, Adaptation & Mitigation Efforts	Sudden events such as flood can lead to operational and business interruptions, loss of productivity, and damage to infrastructure. This can result in increased maintenance costs, downtime and disruptions in the supply chain for essential components such as solar panels and transformers.	We engaged third-party advisors and conducted project feasibility studies to identify and address potential environmental risks.  Our assets are design and built in line with industry standards.  In addition, we ensured sufficient insurance coverage to mitigate our exposure and risks.	Short to Mid Term	Incident/Maintenance Downtime due to weather related damages  Maintaining project cost	No overrun of project cost due to weather related damages.
	Operations, Supply Chain, Adaptation & Mitigation Efforts	Gradual changes in weather conditions, such as rising temperature and sea-level rise could reduce energy productivity and stress infrastructure over time, and result in financial losses to the Group.	We perform climate scenario analysis and stress testing processes to evaluate risks and opportunities in financial model to assess the financial performance.  We include technology in the design of the assets such as installation of tracking technology that enables the panels to be rotated to optimise the efficiency of the assets.	Medium to Long Term	Number of climate scenario analyses and stress testing	The Group conducted 2 climate scenario analyses and stress testing for its largest project in FY2024.

# SUSTAINABILITY REPORT

Risks Area	Impact Area	Impact Description	Strategy and Management Approach	Time Horizon	Metrics & Targets	FY2024 Results
<b>Policy &amp; Legal Risks</b>	Operations, Products & Services, Supply Chain	Increased compliance cost, potential delays in project approvals and securing permits from the authorities.	We maintain local teams in the respective jurisdiction that works in close consultation with the local Provincial Government. We also work with our EPC contractors closely to ensure all required permits are obtained expeditiously to avoid delays in project.	Short, Medium, Long Term	Number of non-compliance Number of liquidated damages	There has been no fine received for non-compliance or liquidated damages.
<b>Market Risks (Pricing Uncertainty)</b>	Products & Services, Operations	<p>The electricity pricing in the spot market is sensitive to the following factors:</p> <ul style="list-style-type: none"> <li>- Changes to the state schemes and federal emissions policy</li> <li>- The underlying demand of electricity</li> <li>- Movement in gas and coal prices</li> <li>- Movement in the electricity supply from coal closures, commissioning of other renewable energies</li> </ul> <p>The fluctuation in the pricing in the spot market creates financial impact to the Group.</p>	<p>In the primary market that the Group operates in, we regularly monitor the current and upcoming regulations.</p> <p>We sought high percentage of mid to long term contracted Power Purchase Agreements (“PPAs”) with fixed pricing.</p> <p>For the remaining energy not covered by PPAs, the Group applies prudent pricing forecasts from the market consultant to assess the impact on the financial performance.</p>	Medium Term	<p>Number of PPAs obtained</p> <p>Financial Performance assessment</p> <p>Revenue/cost budgeting</p>	<p>86% of the Group's operating assets has secured PPAs.</p> <p>The revenue/cost is in line with expectations.</p>

# SUSTAINABILITY REPORT

Risks Area	Impact Area	Impact Description	Strategy and Management Approach	Time Horizon	Metrics & Targets	FY2024 Results
Technological Risks	Investments in R&D, Acquisitions & Divestments	Rapid technological advancements can render current investments less competitive and leading to stranded assets or increased costs for future upgrades.	Increase R&D Investments, leverage on digital analytics solutions.	Medium to Long Term	Capital Deployment e.g. amount of capital expenditures, financing, or investments deployed toward climate-related risks and opportunities	No capital deployment made.
	Products & Services, Access to Capital, Stakeholder Engagement	Erode brand value, deter investors, and reduce customer and stakeholder trust.	Enhance transparency through regular ESG disclosures, engagement with stakeholders.  Commit to achieving net-zero emissions by 2050 & reducing carbon emissions.	Short to Long Term	Number of complaints, negative media	No negative media/complaints received.



# SUSTAINABILITY REPORT

Our strategy and management approach for the key climate-related opportunities across the different time horizons are as follows:

Opportunities Area	Impact Area	Impact Description	Strategy and Management Approach	Time Horizon	Metrics & Targets	FY2024 Results
<b>Growing Demand for Green Energy</b>	Products & Services, Access to Capital Acquisitions & Divestments	With the general global trend on decarbonisation, there is increasing significance and importance placed on environmental, social and governance performance. Renewable energy posed a positive prospect in the goal to achieving net-zero emissions by 2050.	The Group will deploy the proceeds raised through the divestment exercises and financing as capital expenditure, development costs and working capital for the Renewable Energy Business.	Medium to Long Term	Capital Deployment  Renewable energy capacity  Finance position - assets/liabilities in renewable energy segment	The Group has currently 47.15MWp of renewable assets in operational status, and 111MWdc/94MWac under construction. Our growth plan is expected to create additional 630MWp of Solar and Wind, and 200MWh Battery Energy Storage System over the next five years.
<b>Advancement in Battery Storage</b>	Adaptation & Mitigation Efforts, Operations	Energy storage technology such as Battery Energy Storage System ("BESS") are considered valuable with the growing demand. They provide flexibility and efficiency to store excess electricity generated and despatch as and when required.	The Group intends to introduce BESS to the solar farms, that will provide a wide range of services and infrastructure that enhances the transmission and distribution of renewable energy in the grid such as resolving congestions in a given portion of the grid to provide grid stability.	Medium to Long Term	Capacity of installed BESS	The Group targets to achieve 200MWh Battery Energy Storage System over the next five years.
<b>Access to Green Finance</b>	Access to Capital	Increasing the availability of ESG-focused capital reduces financing cost and supports project executing and scaling.	Pursue green opportunities, attract ESG investors, and leverage sustainable financing models to secure the necessary capital for project development and expansion.	Short to Medium Term	Amount of green financing obtained in proportion to the Group's borrowing	The Group obtained green financing of up to a principal amount of A\$123 million in FY2024.

# SUSTAINABILITY REPORT

The table below reflects the time horizons in assessing the impact from our climate-related risks and opportunities:

<b>Short-term</b>	Up to five years
<b>Medium-term</b>	Six to 10 years
<b>Long-term</b>	Up to 30 years

The Group conducted climate scenario analysis for both transition and physical risks by adopting scenarios and key assumptions developed by Network for Greening the Financial System (“**NGFS**”) and Representative Concentration Pathways (“**RCPs**”) respectively. The impact is assessed within individual project financial modelling and we selected Metis’ business-as-usual (“**BAU**”) and net zero 2050 scenario from NGFS, and SSP1-2.6 reflecting a low-emissions and optimistic scenario with temperature rise below 2 degrees. Stress testing is performed on transition risks that helps us to gauge the impact to the financial performance, including project returns. We consulted and used third-party analytics platforms to incorporate the parameters for our assets in the selected scenarios. The considerations included changes in regulatory environment, market forecast and future supply and demand. We applied conditions where there is an earlier-than-expected coal closure, disorderly entry of renewable and higher gas prices, and vice versa over a long-term time horizon until the end of the assets’ life. The testing conducted indicated an improvement to the project returns by approximately 2%.

## 10.5. Metrics and Targets

In FY2024, the Group’s total scope 1 and 2 emissions (excluding the divestment in the Indonesia business in FY2023)<sup>1</sup> are estimated as follows:

	FY2024				FY2023		
	Singapore	Vietnam	Australia	Total	Singapore	Vietnam	Total
Scope 1 tCO <sub>2</sub> e	-	-	5.6	5.6	-	-	-
Scope 2 tCO <sub>2</sub> e	3.5	15.0	6.2	24.7	6.5	41.6	48.1
<b>Total tCO<sub>2</sub>e</b>	<b>3.5</b>	<b>15.0</b>	<b>11.8</b>	<b>30.3</b>	<b>6.5</b>	<b>41.6</b>	<b>48.1</b>

Our Scope 1 emissions have been calculated based on the consumption of 2,074 litres of diesel fuel, and Scope 2 emissions are calculated from a total of 40MWh of electricity used across all jurisdictions of our existing business, as of 31 December 2024. The Group will continue to monitor and evaluate the Scope 3 emissions reporting over time, based on what is considered material to the Group.

In FY2022, the Group had 30.15MWp of rooftop solar facilities in operation. We delivered a 26.15MWp Shundao Rooftop Solar Project in June 2022, which is the largest single-site and single-customer commercial and industrial rooftop solar project in Vietnam and one of the largest in Asia. The Shundao Rooftop Solar Project consists of 47,554 solar panels across more than 200,000 square meters of rooftop space. This project will offset approximately 33,898 tons of carbon emission per year for the next twenty years, which is equivalent to displacing emissions from about 8,000 cars on the road every year.

The Group has delivered additional 12.40MWp and 4.60MWp of rooftop solar projects in Vietnam in FY2023 and FY2024 respectively, bringing the total operational capacity of Metis to 47.15MWp as of 31 December 2024. Further, the Group has commenced the construction of

<sup>1</sup> On 30 November 2023, the Company has completed the divestment of the power plant business in Indonesia. The total Scope 1 and 2 emissions from the divested Indonesia business in FY2023 till 30 November 2023 was 117,932.2 tCO<sub>2</sub>e, and was excluded from the Group’s total scope 1 and 2 emissions.

# SUSTAINABILITY REPORT

the 111MW DC/94MW AC Utility Solar Project in Queensland, Australia in 2H2023. This project will be capable of producing up to 250GWh of energy annually, which is equivalent to abating approximately 150,000 tCO<sub>2</sub>e and powering up to 32,000 households in Queensland annually. We target to complete the project by 2H2025.

With the current pipeline, Metis aims to grow its gross installed renewable energy capacity to 800MWp by 2030.

## **Methodology used and applied for GHG emissions**

The GHG emissions are reported in accordance with the guidelines outlined in the GHG Protocol Corporate Accounting and Reporting Standard. Our methodology employs the operational control approach, where we take responsibility for GHG emissions from operations under its direct control.

Scope 1 GHG emissions are emissions from sources that are owned or controlled by the organisation. In the scope of reporting, this relates to diesel fuel consumed and it is expressed in tonnes of CO<sub>2</sub>e.

The emissions are estimated based on the conversion factors from Intergovernmental Panel on Climate Change (“IPCC”) Guidelines AR4 and 5 for National Greenhouse Gas Inventories and “Emission Factors from Cross-Sector Tools” available from GHG Protocol website.

Indirect emissions of CO<sub>2</sub>e from consumption of electricity are calculated using location-based method, with unique GHG emissions factors calculated for each country based on respective country energy mix and emissions data. The equivalent CO<sub>2</sub> emissions for electricity used are calculated based on the updated simple operating margin grid emission factors from the National Environment Agency, Energy Market Authority and electricity supplier emission factor in Singapore for the relevant time period for Singapore and from the Department of Climate Change, Energy, the Environment and Water for Australia. For Vietnam, the IGES of Grid Emissions Factors have been applied.

## **a) Our people**

The Group continues to promote diversity and equal opportunity in the workplace. In addition, staff are encouraged and given the resources to pursue training and skills upgrading opportunities. In FY2024, approximately 11% of the staff in the Group achieved 20 hours of training per year. We will continue to encourage our staff to pursue training and to develop skills. We aim to get at least 10% of the staff in the Group to achieve 20 hours of training per year.

We are committed to reducing health and safety risks in our operations. There were zero fatalities, zero high consequence injury cases, zero recordable work-related injuries, and zero occupational disease across all our business segments in FY2024. We stay committed to providing a safe and inclusive workplace for our people. We will continue to review and improve our safety standards throughout all our business operations so as to prevent fatalities and minimize any injuries.

## **b) Governance**

The Group will continually review and improve the risk management systems and compliance practices on an on-going basis. The management has further strengthened its human resources to support the implementation of the policies and procedures. In FY2024, we streamlined compliance policies and processes and integrated them into our business processes.

In FY2025, we will continue to strengthen risk and compliance practices across the Group, through communication and targeted training. We will continue to assess financial impact of physical climate risks on the key assets. Our longer-term targets are to implement technology and data analytics to support governance, risk and compliance processes. We will continue to integrate and enhance risk and compliance policies and processes and align with industry best practices.

# SUSTAINABILITY REPORT

## GRI CONTENT INDEX

GRI STANDARDS	DESCRIPTIONS	REFERENCE	Remarks
<b>The organisation and its reporting practices</b>			
2-1	Organizational details	Section 1: Overview	
2-2	Entities included in the organization's sustainability reporting	Section 2: About the report	
2-3	Reporting period, frequency and contact point	Section 2: About the report	
2-4	Restatements of information	N/A	No restatement made
2-5	External assurance	Section 2: About the report	
<b>Activities and workers</b>			
2-6	Activities, value chain, and other business relationships	Section 1: Overview	
2-7	Employees	Section 8: Our People	
2-8	Workers who are not employees	Section 8: Our People	
<b>Governance</b>			
2-9	Governance structure and composition	Annual Report – Corporate Governance Section from page 27 - 47	
2-10	Nomination and selection of the highest governance body	Annual Report – Corporate Governance Section from page 27 - 47	
2-11	Chair of the highest governance body	Annual Report – Directors' Information from page 3 - 4	
2-12	Role of the highest governance body in overseeing the management of impacts	Annual Report – Corporate Governance Section from page 27 - 47	
2-13	Delegation of responsibility for managing impacts	Annual Report – Corporate Governance Section from page 27 - 47	
2-14	Role of the highest governance body in sustainability reporting	Annual Report – Corporate Governance Section from page 27 - 47	
2-15	Conflicts of interest	Annual Report – Corporate Governance Section from page 27 - 47	
2-16	Communication of critical concerns	Annual Report – Corporate Governance Section from page 27 - 47	
2-17	Collective knowledge of the highest governance body	Annual Report – Corporate Governance Section from page 27 - 47	
2-18	Evaluation of the performance of the highest governance body	Annual Report – Corporate Governance Section from page 27 - 47	

# SUSTAINABILITY REPORT

GRI STANDARDS	DESCRIPTIONS	REFERENCE	Remarks
2-19	Remuneration policies	Annual Report – Corporate Governance Section from page 27 - 47	
2-20	Process to determine remuneration	Annual Report – Corporate Governance Section from page 27 - 47	
2-21	Annual total compensation ratio	Annual Report – Corporate Governance Section from page 27 - 47	
<b>Strategy, policies and practices</b>			
2-22	Statement on sustainable development strategy	Section 3: Board Statement	
2-23	Policy commitments	Annual Report – Corporate Governance Section on Risk Management from page 41 - 45 Section 3: Board Statement	
2-24	Embedding policy commitments	Section 10.2: Sustainability Governance	
2-25	Processes to remediate negative impacts	Section 9: Stakeholders Engagement	
2-26	Mechanisms for seeking advice and raising concerns	Section 9: Stakeholders Engagement	
2-27	Compliance with laws and regulations	Section 10.1: Governance	
2-28	Membership associations	N/A	No such memberships
<b>Stakeholder engagement</b>			
2-29	Approach to stakeholder engagement	Section 9: Stakeholders Engagement	
2-30	Collective bargaining agreements	N/A	Our workforce is not covered by specific collective bargaining agreements
<b>Disclosures on material topics</b>			
3-1	Process to determine material topics	Section 5: Our Material Topics	
3-2	List of material topics	Section 5: Our Material Topics	
3-3	Management of material topics	Section 5: Our Material Topics	
<b>Energy</b>			
302-1	Energy consumption within the organization	Section 10.5: Metrics and Targets	
302-4	Reduction of energy consumption	Section 10.5: Metrics and Targets	



# SUSTAINABILITY REPORT

GRI STANDARDS	DESCRIPTIONS	REFERENCE	Remarks
<b>Employment</b>			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Section 8.4: Benefits and welfare	
401-3	Parental leave	Section 8.4: Benefits and welfare	
<b>Occupational safety and health</b>			
403-1	Occupational health and safety management system	Section 7: Health, Safety, Security and Environment	
403-9	Work-related injuries	Section 8.1: A Safe and healthy workplace	
<b>Training and education</b>			
404-2	Programs for upgrading employee skills and transition assistance programs	Section 8.3: Talent development	
<b>Diversity and equal opportunities</b>			
405-1	Diversity of governance bodies and employees	Section 8.2: A diverse and inclusive workforce	

# REPORT ON CORPORATE GOVERNANCE

Metis Energy Limited (the “Company” or “Metis”) recognises the importance of good governance in establishing and maintaining an operating environment which serves the interests of all stakeholders.

Both the Board and Management of the Company are committed to achieving a high standard of corporate governance and have always been proactive to promote the spirit of good governance throughout the Company and its subsidiaries.

For the financial year ended 31 December 2024, the Company has complied in all material respects with the principles and guidelines set out in the Code of Corporate Governance (“2018 Code”). Where there have been deviations from the 2018 Code, explanations are provided. This report outlines our corporate governance framework with specific reference made to the principles and guidelines of the 2018 Code.

## I. BOARD MATTERS

### **Principle 1: The Board’s Conduct of Affairs Board’s Duties and Responsibilities**

The Board of Directors (“Board”) oversees the business affairs of the Company and its subsidiaries (collectively, the “Group”). Each director is expected to act in good faith and objectively take decisions in the best interests of the Group. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Group. The principal functions of the Board include the approval of appointment of directors and succession planning process; the setting of strategic plans; the approval of material investments, divestments and funding; overseeing the processes for evaluating the adequacy of internal controls, risk management, financial reporting, compliance and information technology controls; being responsible for corporate governance practices; dealing with matters such as sustainability issues like environmental and social factors as part of its strategic formulation and conflict of interest issues relating to substantial shareholders or directors or interested person transactions or those transactions or matters which require Board’s approval under the provisions of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”) or any applicable regulations as well as reviewing the performance of management and the financial performance of the Group. The Group has in place internal guidelines for financial authorisation and approval limits relating to capital and operating expenditure and specified transactions. All directors are expected to exercise due diligence and independent judgment in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the interests of the Group.

The Board has clear policies and procedures for dealing with conflicts of interest. Where a director faces a conflict of interest, he or she discloses and recuses himself or herself from meetings and decisions involving the issue. Where a director has a conflict or potentially conflict of interest in relation to any matter, he/she should immediately declare his/her interest when the conflict-related matter is discussed, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, he/she is to abstain from voting in relation to the conflict related matters.

# REPORT ON CORPORATE GOVERNANCE

## Directors' Orientation and Training

All newly appointed directors are briefed on the business activities and strategic directions of the Group. Visits will be arranged for non-executive directors to acquaint themselves with the Group's major overseas operations. All directors are provided with a Directors' Handbook, which sets out directors' duties and responsibilities and the related requirements under the Singapore Companies Act 1967 (the "Act"), SGX-ST's Listing Manual and the latest applicable Code of Corporate Governance. On an ongoing basis, the Company updates the directors regarding developments in new laws and regulations or changes in regulatory requirements and financial reporting standards or corporate governance practices or news articles which are relevant to or may affect the businesses of the Group. In addition, the Company encourages the directors to be members of the Singapore Institute of Directors ("SID"), and for them to receive journal updates and training from SID, as well as to attend relevant courses and seminars, so that they can stay abreast and be apprised of developments in the financial, legal and regulatory requirements and the business environment.

For new directors with no prior experience of an issuer listed on SGX-ST, the Company ensures that they undergo training in the roles and responsibilities of a director of a listed company within one year from the date of his/her appointment to the Board as prescribed by SGX-ST.

The Nominating Committee ("NC"), which is responsible for making recommendations to the Board in relation to the appointment and/or re-appointment of directors, will use a variety of channels including immediate circle of contacts, third party search firms, director associations or advertisements to identify a broader range of suitable candidates.

## Board Approval

The Group has adopted internal guidelines governing matters that require the Board's approval which have been clearly communicated to the Management. The Group has in place internal guidelines for financial authorisation and approval limits relating to capital and operating expenditure and specified transactions.

Matters which require Board's approval include:

- strategic plans;
- annual budgets and business plan of the Group;
- material acquisition and disposal of assets/investments;
- borrowings;
- corporate/financial restructurings or corporate exercises;
- incorporation of new entities;
- issuance of shares, dividend payout and other return to shareholders;
- risk appetite and risk tolerance for the different categories of risk;

# REPORT ON CORPORATE GOVERNANCE

- matters as specified under the SGX-ST's interested person transactions rules;
- announcement of the Group's half yearly and full year results and the release of Annual Reports; and
- any other matters as prescribed under relevant legislations and regulations, as well as the provisions of the Company's Constitution.

## Delegation by the Board

To facilitate effective management, certain functions had been delegated to four board committees, namely the Audit Committee ("AC"), Nominating Committee ("NC"), Remuneration Committee ("RC") and Executive Committee ("Exco"). Each board committee has its own written terms of reference and whose actions are reported to and monitored by the Board. The Board accepts that while these Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

The Exco, comprising Mr Tang Kin Fei as its Chairman, Ms Tan Yek Lee Doreen, Mr Ajaib Hari Dass and Mr Tan Tong Hai as its members was established to assist the Board in developing the overall strategy for the Group and to supervise on behalf of the Board, the management of the Group's business and affairs.

## Composition of Board and Board Committees

As at the date of this report, the Company has five directors, namely:

Name of Director	Board	Board Committee	Date of appointment	Date of last re-election
Tang Kin Fei	Executive Board Chairman and Interim CEO	Chairman of Exco, Member of NC	12 January 2021	27 April 2023
Ajaib Hari Dass	Lead Independent Director	Chairman of NC and RC, Member of AC and Exco	12 January 2021	26 April 2024
Lee Fook Choon	Independent Director	Member of AC, RC and NC	18 October 2018	26 April 2024
Tan Tong Hai	Non-Executive and Non-Independent Director	Member of AC and Exco	4 May 2022	27 April 2023
Tan Yek Lee Doreen	Independent Director	Chairman of AC, Member of NC, RC and Exco	1 April 2024	26 April 2024

Note: The details of directors' shareholdings in the Company and its related corporations are disclosed in the "Directors' Statement" section of this annual report.

# REPORT ON CORPORATE GOVERNANCE

## Board Meetings and Attendance

The Board meets regularly and is provided with relevant updates and information. The Board and the AC meet at least twice each year. The other Board Committees meet as required, but usually at least once each year. Where necessary, Board meetings are convened to deliberate on substantive matters. In addition, directors often make themselves available and accessible to management for discussion and consultation. The Board and Board committees may also make decisions by way of circulating resolutions.

The dates of meetings of all the Board and Board Committee meetings, as well as the Annual General Meeting, are scheduled well in advance each year, in consultation with the Board. When a physical meeting is not possible, timely communication with members of the Board can be achieved through electronic means.

The number of Board and Board Committees meetings and general meeting(s) held during the financial year ended 31 December 2024 and the attendance of the directors at these meetings are set out below:

	Number of meetings attended in 2024					
	Board of Directors	Audit Committee	Remuneration Committee	Nominating Committee	Executive Committee	General Meetings
Meetings held in 2024	3	3	1	1	0	1
Name of Director						
Tang Kin Fei	3	NA	NA	1	0	1
Ajaib Hari Dass	3	3	1	1	0	1
Lee Fook Choon	3	3	1	1	NA	0
Tung Zhihong, Paul <sup>(1)</sup>	2	2	1	1	0	1
Tan Tong Hai	3	3	NA	NA	0	1
Tan Yek Lee Doreen <sup>(2)</sup>	1	1	0	0	0	1

(1) Mr Tung resigned as a director with effect from 26 April 2024.

(2) Ms Tan was appointed as a director with effect from 1 April 2024 and Chairman of the Audit Committee and a member of the Remuneration Committee, Nominating Committee and Executive Committee on 26 April 2024.

NA – Not applicable

## Multiple Board Representations

All directors are required to declare their board representations. When a director has multiple board representation, the NC will consider whether the director is able to adequately carry out his/her duties as a director of the Company, taking into consideration the director's number of listed company board representations and other principal commitments.

The Board and NC will also consider whether a director had previously served on the board of a company with an adverse track record or with a history of irregularities or is or was under investigation by regulators, and seek clarity on the director's involvement therein. The Board and NC will assess whether a director's resignation from the board of any such company casts any doubt on the director's qualification and ability to act as a director of the Company.

The Board has prescribed that each Board member should not hold more than six board representations in public listed companies. The NC is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Company. Board and Board Committee meetings are scheduled in advance to facilitate the Directors' scheduling of their commitments.



# REPORT ON CORPORATE GOVERNANCE

## **Access to Information and Access to Management and Company Secretary**

Management keeps the Board apprised of the Group's operations and performance through updates and reports as well as through informal discussions. Prior to the meetings of the Board or Board Committees, directors are provided, where appropriate, with management information to enable them to be prepared for the meetings. On an ongoing basis, all Board members have full and free access to management, the Company Secretary and any information the Board requires. If required, the Board has access to independent professional advice to assist them to fulfil their responsibilities and duties.

At Board meetings, the Board receives half yearly financial statements, annual budgets and explanation to material variances. The strategies and forecast for the following months are also discussed and approved as appropriate. The Board is also provided with updates on the relevant new legislation, regulations and changing commercial risks in the Group's operating environment through regular meetings.

## **Principle 2: Board Composition and Guidance**

The Company strives to achieve an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the Company.

The NC has been delegated by the Board to review the Board's composition and effectiveness and make recommendations to the Board on all Board and Board Committee appointments. The NC considers and makes recommendations to the Board concerning its size and the need of the Board to ensure that the Board and Board Committees are of an appropriate size and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. As gender is an important aspect of diversity, the NC will strive to ensure that:

- i. the requirement to present female candidates will be made known where external consultants are used for the search,
- ii. female candidates are included for consideration whenever it seeks to identify a new Director for appointment to the Board, and
- iii. there is female representation on the Board.

In line with the board diversity policy in relation to gender, the Company had appointed Ms Tan Yek Lee Doreen to the Board with effect from 1 April 2024 which represents 20% of the total board membership.

The Company continues to promote and enhance gender diversity and will continue to include female candidates for consideration whenever it seeks to identify a new director for appointment to the Board.

The NC is responsible for setting the board diversity policy, including the targets, plans and timeline and has adopted such policy which addresses gender, skills and experience. The NC will review the policy from time to time, as appropriate, to assess the effectiveness of this policy. The NC will recommend any revision, if required, and recommend to the Board for approval. The NC will report annually under the Corporate Governance section of the Company's Annual Report.

# REPORT ON CORPORATE GOVERNANCE

The Board has appropriate level of independence in decision-making in the best interest of the Company. The three independent directors on the Board are Mr Ajaib Hari Dass, Mr Lee Fook Choon and Ms Tan Yek Lee Doreen, making up a majority of the Board. Taking into consideration that the Board Chairman is not independent, in addition to having a majority of independent director on the Board, the Board has also appointed Mr Ajaib Hari Dass as the lead independent director to coordinate and lead the independent directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board.

The independent directors and their immediate family members have no relationship (whether familial, business, financial, employment, or otherwise) with Metis Energy Limited, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment with a view to the best interests of Metis Energy Limited.

None of the independent directors have served the Company for a period exceeding nine years.

The composition of the current Board has an appropriate balance and diversity of skills, experience, knowledge of the Company and other aspects of diversity such as gender and age. The Board comprises members who have extensive experience in Group's businesses from industrial utility, energy, shipping, engineering to accounting, financial services and legal sectors. The profiles of the directors are set out on pages 3 to 4 of this Annual Report.

The Board comprises five members, three of whom are independent. The Board is able to exercise objective judgment in the interests of the Group. No individual or group of individuals dominates the Board's decision-making process. Where a director has a conflict or potential conflict of interest in relation to any matter, he/she is to abstain from voting on the resolution. The Company has complied with the relevant provisions as a majority of the Board members are non-executive.

The views and opinions of the non-executive directors provide alternative perspectives to the Group's business and they bring independent judgment on business activities and transactions involving conflicts of interest and other complexities.

Accordingly, the above practices adopted by the Company are consistent with the intent of Principle 2 of the Code. The Company is also of the view that the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of Company.

During FY2024, the non-executive directors met without the presence of Management formally in Board Committee meetings and informally on an ad hoc basis at various times throughout the year. Formal meetings are recorded by minutes that are available to all Board members. One of the Directors who attended an ad hoc meeting will be assigned to provide feedback to the other Directors on relevant issues arising from the discussion.

# REPORT ON CORPORATE GOVERNANCE

## **Principle 3: Chairman and Chief Executive Officer**

The Chairman and Chief Executive Officer are separate persons to ensure appropriate balance of power, increased accountability, and great capacity of the Board for independent decision-making.

The Chairman chairs Board meetings and ensures that the directors receive accurate, timely and clear information, guides the Board on its discussion of substantive issues and ensures adequate time is available for such discussion. The Chairman also leads the Board to ensure its effectiveness, including the facilitation of effective contribution by non-executive directors, promotes a culture of openness and debate at the Board, ensures effective communication with shareholders, and encourages constructive relations within the Board and between the Board and management. The Chairman also promotes high standards of corporate governance.

Mr Ajaib Hari Dass, the Lead Independent Director, is able to provide leadership in situations where the Chairman is conflicted. He is available to shareholders when they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

The Chief Executive Officer is responsible for the execution of the Group's strategies and the day-to-day operations of the Company and the overall performance of the Group. The Chairman was appointed as the Interim Chief Executive Officer ("Interim CEO") and leads the Group currently. The Company has sufficient expertise and resources at the (i) board level, which focuses on the strategic direction of the Company and (ii) management level, which focuses on the project execution.

## **Principle 4: Board Membership NC Composition and Role**

The members of the NC as at the date of this report are as follows:

Ajaib Hari Dass	Chairman
Tang Kin Fei	Member
Tan Yek Lee Doreen	Member
Lee Fook Choon	Member

A majority of the NC members are independent, including the NC Chairman and are not related to any substantial shareholders of the Company.

Under its terms of reference, the NC is responsible for reviewing the Board's composition and effectiveness and makes recommendations to the Board on all Board and Board Committee appointments. It is responsible for the nomination of directors for re-election and also reviews the independence of each director on an annual basis. The NC will also review the training and professional development programmes for directors as well as review Board succession plans for directors, in particular the CEO, Chairman, and key management personnel ("KMP").

The Interim CEO takes charge of the succession planning for KMP and the NC will review the plans that the Interim CEO has made for KMP succession. The NC will consider how key talent is managed within the organization by reviewing the mechanisms for identifying strong candidates and developing them to advance the career ladder.

# REPORT ON CORPORATE GOVERNANCE

In recommending new directors, if any, the NC relies mainly on the contacts and network of the entire Board. However, the NC may engage the services of external recruitment companies, if necessary. In nominating new directors, consideration is given to the integrity, skills and experience of the candidates and the overall composition of the Board.

In the process for selection, appointment and re-appointment of directors, the NC will also consider factors such as composition, diversity and progressive renewal of the Board and each director's competencies, commitment and performance as well as the Company's strategic priorities and the factors affecting the long-term success of the Company.

The NC will consider different time horizons as and when required for succession planning: (1) long-term planning, to identify competencies needed for the company's strategy and objectives, (2) medium-term planning, for the orderly replacement of Board members and KMP, and (3) contingency planning, for preparedness against sudden and unforeseen changes.

The NC is charged with determining the independence of the directors as set out under Principle 2 above.

The Board has prescribed that each Board member should not hold more than six board representations in public listed companies. The listed company directorship and principal commitments of each director are disclosed in page 3 to 4 of the Annual Report. The NC is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Company. Board and Board Committee meetings are scheduled in advance to facilitate the Directors' scheduling of their commitments.

All directors should be required to submit themselves for re-nomination and re-appointment at regular intervals and at least once every three years. The Company's Constitution requires one-third, or the number nearest to but not less than one-third, of the Directors, including the person holding the office of Managing Director (or an equivalent appointment however described), to retire from office. The directors to retire every year are those who have been longest in office since their last election or appointment. No director stays in office for more than three years without being re-elected by shareholders. In addition, a newly appointed Director will hold office only until the next annual general meeting at which he/she will be eligible for re-election.

The name and additional information of the directors who are seeking re-election at the forthcoming AGM are set out in the paragraphs below.

Each member of the NC abstains from voting on any resolution, making any recommendation and/or participating in respect of matters in which he/she is interested in.

The NC has used circular resolutions in writing to sanction decisions, as and when necessary.

# REPORT ON CORPORATE GOVERNANCE

Pursuant to Rule 720(6) of the Listing Manual of SGX-ST, the information relating to Mr Tang Kin Fei and Mr Tan Tong Hai, the Directors seeking re-election, as set out in Appendix 7.4.1 of the Listing Manual of SGX-ST is disclosed below:

Name of Director	Tang Kin Fei
Date of Appointment	12 January 2021
Age	74
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	After reviewing the recommendations made by the Nominating Committee, the Board of Directors is of the view that based on Mr Tang's qualification, experience and overall contribution, he will be able to contribute positively to the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive. Responsible for the overall business strategy, operations and day-to-day management of the affairs of the Group
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Board Chairman and interim Chief Executive Officer, Chairman of Executive Committee, Member of the Nominating Committee
Professional qualifications	Bachelor of Mechanical Engineering (First Class Hons) from the National University of Singapore
Working experience and occupation(s) during the past 10 years	<p>Sembcorp Utilities Private Limited</p> <ul style="list-style-type: none"> <li>- President &amp; CEO (1 September 2001 - April 2017)</li> </ul> <p>Sembcorp Industries Limited</p> <ul style="list-style-type: none"> <li>- Group President &amp; CEO (1 May 2005 - April 2017)</li> <li>- Advisor (1 April 2017 - 31 May 2017)</li> </ul> <p>Ngee Ann Polytechnic</p> <ul style="list-style-type: none"> <li>- Council Chairman and Chairman of the Administration and Investment Committees (1 July 2011 - 31 March 2023)</li> </ul> <p>National Research Foundation</p> <ul style="list-style-type: none"> <li>- Board Member, Chairman of the USS Integrated Programme Office (IPO) and member of USS Executive Committee (1 April 2017 - 31 March 2021)</li> </ul> <p>Singapore Chinese Chamber of Commerce &amp; Industry</p> <ul style="list-style-type: none"> <li>- Council Member (15 March 2011 - present)</li> </ul> <p>Singapore Cooperation Enterprise</p> <ul style="list-style-type: none"> <li>- Chairman/Director and member of Human Resource Development Committee (1 October 2011 - present)</li> </ul>



# REPORT ON CORPORATE GOVERNANCE

	<p>SIA Engineering Company Limited</p> <ul style="list-style-type: none"> <li>- Chairman/Director, Chairman of Compensation &amp; HR Committee and Executive Committee (8 May 2017 - present)</li> </ul> <p>Kwong Wai Shiu Hospital</p> <ul style="list-style-type: none"> <li>- Vice Chairman/Director (1 July 2017 - present)</li> </ul> <p>KWSH Foundation</p> <ul style="list-style-type: none"> <li>- Chairman of Investment Committee (3 March 2023 - present)</li> </ul> <p>Summit Power International Limited</p> <ul style="list-style-type: none"> <li>- Board Member/Director, Chairman of Strategy &amp; Investment Committee and Member of Audit &amp; Risk Committee (1 November 2017 - present)</li> </ul> <p>Singapore LNG Corporation Pte. Ltd.</p> <ul style="list-style-type: none"> <li>- Board Chairman/Director and Chairman of Executive Committee (15 May 2018 - present)</li> </ul> <p>Thermodynamics Technology Asia Limited</p> <ul style="list-style-type: none"> <li>- Director (14 Jan 2022 - present)</li> </ul> <p>Thermodynamics Technology Pte. Ltd.</p> <ul style="list-style-type: none"> <li>- Director (15 Feb 2022 - present)</li> </ul> <p>Red Dot Energy and Technology Asia Pte Ltd</p> <ul style="list-style-type: none"> <li>- Director (28 Feb 2022 - present)</li> </ul> <p>Mr Tang is also a director of some subsidiaries of Metis Energy Limited</p>
Shareholding interest in the listed issuer and its subsidiaries	25,000,000
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Low Yi Ngo's (controlling shareholder) spouse's sister's father-in-law
Conflict of interest (including any competing business)	NIL
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

# REPORT ON CORPORATE GOVERNANCE

<b>Other Principal Commitments* Including Directorships</b>	
Past (for the last 5 years)	<ul style="list-style-type: none"> <li>Ngee Ann Polytechnic Council</li> </ul>
Present	<ul style="list-style-type: none"> <li>Singapore Cooperation Enterprise</li> <li>SIA Engineering Company Limited</li> <li>Kwong Wai Shiu Hospital</li> <li>Summit Power International Limited</li> <li>Singapore LNG Corporation Pte. Ltd.</li> </ul>
<b>Disclosure applicable to the appointment of Director only</b>	
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable, as this relates to re-appointment of director.
Response to questions (a) to (k) under Appendix 7.4.1 of the Listing Manual of SGX-ST	Negative Confirmation

<b>Name of Director</b>	<b>Tan Tong Hai</b>
Date of Appointment	4 May 2022
Age	62
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	After reviewing the recommendations made by the Nominating Committee, the Board of Directors is of the view that based on Mr Tan's qualification, experience and overall contribution, he will be able to contribute positively to the Board
Whether appointment is executive, and if so, the area of responsibility	Non-Executive and Non-Independent
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive and Non-Independent director, Member of Audit Committee and Executive Committee
Professional qualifications	Bachelor of Electrical Engineering (Honours) from the National University of Singapore Master in Business Administration (International Business), Master in Public Administration, and Bachelor of Engineer (Hons)

# REPORT ON CORPORATE GOVERNANCE

Working experience and occupation(s) during the past 10 years	<p>From June 2020 to present: Director of Taiwan Mobile Co. Ltd</p> <p>From February 2020 to present: Director of United Hampshire US REIT Management Pte Ltd (Trustee Manager of United Hampshire US Real Estate Investment Trust)</p> <p>From November 2019 to October 2023: Director of SEAX Global Pte Ltd</p> <p>From March 2019 to October 2023: Director of Super Sea Cable Networks Pte Ltd</p> <p>From April 2013 to 31 March 2025: Chairman of the Board of Governors of Nanyang Polytechnic</p> <p>From March 2013 to May 2018: President and Chief Executive Officer of Starhub Ltd</p>
Shareholding interest in the listed issuer and its subsidiaries	40,000,000
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	NIL
Conflict of interest (including any competing business)	NIL
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
<b>Other Principal Commitments* Including Directorships</b>	
Past (for the last 5 years)	<ul style="list-style-type: none"> <li>• Starhub Ltd</li> <li>• Starhub Cable Vision Ltd</li> <li>• Starhub Internet Pte Ltd</li> <li>• Starhub Mobile Pte Ltd</li> <li>• Starhub Online Pte Ltd</li> <li>• Starhub Shop Pte Ltd</li> <li>• EDC@SCCCI Pte Ltd</li> <li>• SEAX Global Pte Ltd</li> <li>• Super Sea Cable Network Pte Ltd</li> </ul>

# REPORT ON CORPORATE GOVERNANCE

Present	<ul style="list-style-type: none"> <li>• United Hampshire US REIT Management Pte Ltd (Trustee Manager of United Hampshire US Real Estate Investment Trust)</li> <li>• Taiwan Mobile Co. Ltd</li> <li>• Nanyang Polytechnic (Stepping down on 31 March 2025)</li> </ul>
<b>Disclosure applicable to the appointment of Director only</b>	
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable, as this relates to re-appointment of director.
Response to questions (a) to (k) under Appendix 7.4.1 of the Listing Manual of SGX-ST	Negative Confirmation

## Principle 5: Board Performance

The Group's activities include the renewable energy business comprising on-grid and off-grid renewable energy business segments and selective clean energy power projects.

The Board believes its performance would be judged based on the Group's ability to manage the operations of the renewable energy projects in an efficient manner and to seek new investment opportunities to enhance shareholders' value. Updates on progress of projects are made at formal Board meetings. Regular discussions are also held between management and directors who offer their views and guidance on the matters.

The Board, based on the recommendation of the NC, recognises the need for regular reviews and evaluations of the effectiveness of the Board as a whole and the effectiveness of individual directors.

During the financial year, all directors are requested to complete a Board Evaluation Questionnaire which are collated and presented to the NC for review before submitting to the Board to determine actions required to improve the effectiveness of the Board and Committees of the Board as a whole. Taking into account the board size and composition, the NC is of the opinion that the evaluation of the Board as a whole and its Committees would suffice to assess the effectiveness and performance of the Board, its Committees and directors.

# REPORT ON CORPORATE GOVERNANCE

In evaluating the contribution and performance of the Board, its Board Committees and directors, the NC takes into consideration a number of factors including attendance, preparedness and participation in decision-making.

## II. REMUNERATION MATTERS

### **Principle 6: Procedures for Developing Remuneration Policies**

### **Principle 7: Level and Mix of Remuneration**

### **RC Composition and Role**

The members of the RC as at the date of this report are as follows:

Ajaib Hari Dass	Chairman
Tan Yek Lee Doreen	Member
Lee Fook Choon	Member

A majority of the RC members, including the RC Chairman, are independent.

The role of the RC is to review and make recommendations to the Board on the remuneration package of each key management personnel. The RC also recommends the level of fees for directors and Board Committee members which are subject to the approval of shareholders. No director is involved in the deliberation of his own remuneration or fee level. Where necessary, independent professional advice on the framework for remuneration packages may be sought by the RC.

In recommending the remuneration packages of the key management personnel, the RC is largely guided by the financial performance of the Company and the Group. The Company believes that the current remuneration level should be competitive and sufficient to attract, retain and motivate the key management personnel. An external remuneration consultant was engaged to review the remuneration package of some of the key management personnel during the year.

Having reviewed and considered the variable components of the service contracts of the key management personnel, which are moderate, the RC is of the view that there is no requirement to institute contractual provisions to allow the Company to reclaim incentive components of their remuneration paid in prior years in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss. The RC has reviewed the termination clause of the key management personnel's contract of service and found them to be fair, reasonable and are in line with market practice.

The Company's remuneration policy may be amended to take into account the overall performance of the Company, the meeting of key targets, shareholders' value enhancement and individual performance.

The RC has used circular resolutions in writing to sanction decisions, as and when necessary.

# REPORT ON CORPORATE GOVERNANCE

## Disclosure of Remuneration

The table below shows the breakdown of the remuneration of the Directors for the financial year ended 31 December 2024.

Name of Director	Salary S\$	Bonus S\$	Director's Fee S\$	Total remuneration
Ajaib Hari Dass	-	-	75,000	75,000
Lee Fook Choon	-	-	50,100	50,100
Tung Zhihong, Paul <sup>(1)</sup>	-	-	19,366	19,366
Tan Tong Hai	-	-	43,400	43,400
Tan Yek Lee Doreen <sup>(2)</sup>	-	-	45,075	45,075
Tang Kin Fei	-	-	365,400	365,400

(1) Mr Tung resigned with effect from 26 April 2024 and the Director's Fee was pro-rated for period from 1 January 2024 to 26 April 2024.

(2) Ms Tan was appointed with effect from 1 April 2024 and the Director's Fee was pro-rated for period from 1 April 2024 to 31 December 2024.

The remuneration paid to the top five key executives (who are not directors) for the financial year ended 31 December 2024 is as follows:

Remuneration Band	Number
Below \$500,000	2

There is no immediate family member (as defined in the Listing Manual of SGX-ST) of a director or the Interim Chief Executive Officer in the employment of the Company whose annual remuneration exceeds S\$100,000 during the financial year ended 31 December 2024.

For the financial year ended 31 December 2024, there was no termination, retirement and post-employment benefits granted to directors, the Interim Chief Executive Officer and the key management personnel other than the standard contractual notice period termination payment in lieu of service.

## III. ACCOUNTABILITY AND AUDIT

### Principle 9: Risk Management and Internal Controls Accountability

There are comprehensive management reporting disciplines and structured financial approval authorities to govern the implementation of agreed Company's and Group's policies and Board's decisions, and the day-to-day management of the Group's operating units. The Board is capable in determining the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation.

For effective monitoring of the Group's business and affairs, management and financial information are provided to the Board for review at half yearly Board meetings. This information includes disclosure documents, half yearly results, forecasts for profit and cash flow, working capital and funding levels, compared to approved budgets and the corresponding prior financial periods' results, where applicable. In addition, the Company adopts a policy which welcomes directors to request for further explanations, briefings or informal discussions on any aspect of the Group's operations or business from management.



# REPORT ON CORPORATE GOVERNANCE

## **Principle 10: Audit Committee**

The members of the AC as at the date of this report are as follows:

Tan Yek Lee Doreen	Chairman
Ajaib Hari Dass	Member
Lee Fook Choon	Member
Tan Tong Hai	Member

A majority of the AC members are independent. Ms Tan Yek Lee Doreen, Mr Ajaib Hari Dass, Mr Lee Fook Choon and Mr Tan Tong Hai have the requisite expertise or experience to discharge their responsibility as members of the AC.

The duties of the AC include:

- (a) reviewing the audit plans of the internal and external auditors of the Company and reviewing the internal auditor's evaluation of the adequacy of the Company's and Group's system of internal accounting controls and the assistance given by the Company's and Group's management to the internal and external auditors;
- (b) reviewing the half yearly and full year financial statements before their announcements;
- (c) reviewing the annual financial statements and the external auditor's report on the annual financial statements of the Company and the Group before their submission to the Board;
- (d) reviewing the effectiveness of the Company's and Group's material internal controls, including financial, operational and compliance controls, information technology controls and risk management policies and systems;
- (e) meeting with the internal and external auditors, other committees and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;
- (f) reviewing legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programs and any reports received from regulators;
- (g) reviewing the effectiveness of the internal audit function;
- (h) reviewing the cost effectiveness, independence and objectivity of the external auditor and the nature and extent of non-audit services provided by the external auditor;
- (i) reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and the Group and any formal announcements relating to their financial performance;
- (j) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor and reviewing the scope and results of the audit;

# REPORT ON CORPORATE GOVERNANCE

- (k) reviewing, monitoring and advising the Board on the Company's and Group's overall risk exposures, tolerance and strategy;
- (l) reviewing the Company's and Group's overall risk assessment, framework, processes and methodology;
- (m) reporting actions and minutes of the AC to the Board with such recommendations as the AC considers appropriate; and
- (n) reviewing interested person transactions in accordance with the requirements of SGX-ST's Listing Manual.

The AC has the power to conduct investigations in accordance with the AC's written terms of reference and has full access to and co-operation from management as well as direct access to the Company's external auditor. In discharging its duties, the AC may seek independent advice at the expense of the Company.

The AC is kept abreast by the Management and the external auditors of changes to accounting standards which have impact on the Group's consolidated financial statements.

Following discussions with management and the external auditors, significant issues that impact the financial statements for the year ended 31 December 2024 were identified and included in the Independent Auditor's Report to the Members of the Company under "Key Audit Matters". In the review of the financial statements for the year ended 31 December 2024, the AC had obtained an understanding on the work performed by external auditors and management's assessment of the various key audit matters. The AC is satisfied that these issues including the impairment assessment of non-financial assets and Valuation of derivative financial instruments relating to Power Purchase Agreement have been properly dealt with and concurred with management's assessment and conclusion of the key audit matters.

The AC meets with both the internal and external auditors without the presence of management at least once a year to review the overall scope of the internal and external audits and assistance given by management to both the internal and external auditors. During the financial year ended 31 December 2024, an amount of approximately S\$270,000 and S\$47,000 was paid/payable to the Company's external auditor for audit fee and non-audit services. In the opinion of the AC, the nature and extent of these non-audit services did not prejudice the independence and objectivity of the Company's external auditor.

The AC has recommended to the Board that Ernst & Young LLP be nominated for re-appointment as auditor at the forthcoming AGM of the Company.

The AC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

In appointing the auditing firms for the Company and its subsidiaries, we have complied with Rules 712 and 715 of the Listing Manual of SGX-ST.

# REPORT ON CORPORATE GOVERNANCE

The AC has adopted a whistle-blowing policy to encourage and to provide a channel for stakeholders to report and to raise, in good faith and in confidence, their concerns about possible improprieties in matters of financial reporting and other matters. An email address has been created to receive any whistle-blowing concerns and stakeholders are invited to write to ACchairman@metisenergy.com.

## **Internal Audit**

### **Risk Management and Internal Controls**

The Group continues to reinforce its internal controls (including financial, operational, compliance and information technology) and risk management systems designed to provide reasonable assurance with regard to the keeping of proper accounting records, integrity and reliability of its financial information and safeguarding the Group's assets. The management has further strengthened its human resources to support the internal controls and risk management systems review initiatives and to implement revised policies and procedures.

The AC annually evaluates the findings of the internal auditor on the internal controls. In addition, it also evaluates the observations and recommendations by the external auditor on any material internal control weaknesses which have come to its attention in the course of its statutory audit. On an ad-hoc basis as warranted by particular circumstances, the AC may commission professional independent reviews of the operations of the Company and its subsidiaries and evaluates the results of such professional independent reviews. The evaluation assists the Board in developing policies that enhances the controls and operating systems of the Company and the Group.

The Board, with the assistance from the AC, is responsible for reviewing the appropriateness of framework and policies for managing risks, setting the risk appetite of the Company and the Group, reviewing key risks identified at business unit levels and their related risk treatment plans.

Management has implemented a formalised risk management framework, under the guidance of AC, for the identification, treatment, monitoring and reporting of risks. The AC shall also review and discuss risk management matters at least once a year. A risk self-assessment exercise was conducted at business unit level and a risk register with risk treatment plans was identified. Arising from these risk management activities, the Company and the Group have adopted a set of more stream-lined and comprehensive guidelines for approval limits and delegation of authorities, investment approval and documentation requirements. The AC and the Board are not aware of any matter which suggests that key risks are not being satisfactorily managed.

The Group's financial risk management objectives and policies are discussed further in Note 27 to the financial statements.

The Board has obtained a written confirmation from the Interim CEO and Chief Financial Officer ("CFO") that:

- (a) the financial records of the Group have been properly maintained and the financial statements for the year ended 31 December 2024 give a true and fair view of the Group's operations and finances, and
- (b) the system of risk management and internal controls in place within the Group is adequate and effective in addressing the material risks in the Company and the Group in its current business environment.

# REPORT ON CORPORATE GOVERNANCE

The AC reviews the assurance from the Interim CEO and CFO on the financial records and financial statements.

Based on the internal controls established and maintained by the Company and the Group, the work performed by the internal auditors and statutory audits by the external auditors, and reviews performed by management, Board Committees and the Board, it is the opinion of the Board and AC that the internal controls (including financial, operational, compliance and information technology) and risk management systems, are adequate and effective in meeting the current scopes of the Company's and the Group's operations in the prevailing business environment in all material aspects. However, the Board acknowledges that no system can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human errors, losses, fraud or other irregularities.

The Board will continually review and improve the internal controls and risk management systems of the Company and the Group on an on-going basis.

The internal audit function is outsourced to Grant Thornton (Vietnam) Limited.

The primary objectives of the internal audit function are to assess if adequate systems of internal controls are in place to safeguard shareholders' investments and the Group's assets and to ensure that such control procedures are continuously complied with. The internal auditor reports to the AC. During the financial year ended 31 December 2024, the outsourced internal audit function has carried out internal audit in accordance with the internal audit plan approved by the AC. The AC has reviewed and discussed the findings from internal audit with the internal auditor.

The AC has considered the internal audit function to be independent, effective and adequately resourced.

## IV. SHAREHOLDER RIGHTS AND ENGAGEMENT

### **Principle 11: Shareholder Rights and Conduct of General Meetings**

### **Principle 12: Engagement with Shareholders**

The Board is mindful of its obligation to provide timely and relevant information to shareholders.

The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Timely disclosure of material information is carried out in accordance with the requirements of the Listing Manual of the SGX-ST. The Company's results and annual reports are released on the SGXNET. The Company's Annual Report and Notice of AGM are electronically available on SGX and the Company's website.

All material information on the performance and development of the Group and of the Company is disclosed in a timely, accurate and comprehensive manner through SGXNET, press releases and the Company's website. The Company does not practice selective disclosure of material information. All materials on the half yearly and full year financial results are available on the Company's website - [www.metisenergy.com](http://www.metisenergy.com). The comprehensive website, which is updated regularly, contains various information on the Group and the Company which serves as an important resource for investors and all stakeholders. Shareholders with questions may contact the Company at 133 New Bridge Road #18-01/02 Chinatown Point Singapore 059413 (Contact Number: +65-6393 0860, Email Address: [info@metisenergy.com](mailto:info@metisenergy.com)).

# REPORT ON CORPORATE GOVERNANCE

Shareholders are encouraged to attend and participate at the Company's AGMs to ensure a high level of accountability. The AGM is the principal forum for dialogue with shareholders. The Board welcomes the view of shareholders on matters affecting the Company.

Members of the Board and Key Management are in attendance at general meetings. The attendance of directors at the annual general meeting held in 2024 is set out under Principle 1 above. The external auditor is also present to address shareholders' queries about the conduct of the audit and the preparation and content of the auditor's report.

The Company encourages shareholder participation at general meetings. A shareholder who is entitled to attend and vote may appoint not more than two proxies. For shareholders who hold shares through nominees such as CPF and custodian banks, they are able to attend and vote at general meetings under the multiple proxy regime.

The Company has been actively facilitating the communication between the Board with its shareholders.

The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the company explains the reasons and material implications in the notice of meeting.

The Company would prepare minutes of general meetings, which include substantial and relevant comments and questions raised by shareholders, together with responses from the Board and the Management, and would be available on the Company's website as soon as practicable.

## **Dividend policy**

The Board aims to declare and pay annual dividend. The form, frequency and amount of dividends each year will take into consideration the Group's financial performance, cash position, cash flow generated from operations, projected capital requirements for business growth, general global economic conditions and other factors as the Board may deem appropriate.

No dividend has been declared or recommended for FY2024 as the Company continued to record accumulated losses as at 31 December 2024.

## **V. MANAGING STAKEHOLDERS RELATIONSHIPS**

### **Principle 13: Engagement with Stakeholders**

The Company maintains a corporate website at <http://www.metisenergy.com> to communicate and engage with stakeholders.

## **VI. OTHER CORPORATE GOVERNANCE MATTERS**

### **Dealing in Securities**

The Group has adopted a policy to govern conduct in the dealing of the securities of the Company for directors and officers, in accordance with the Listing Manual of SGX-ST. Under this policy, directors and officers are prohibited from dealing in the securities of the Company (i) on short-term considerations, (ii) during the period commencing one month before the announcement of the Company's full-year financial results and two weeks before the release of half yearly financial results ("Blackout Period"), and (iii) when they are in possession of unpublished price-sensitive information.

# REPORT ON CORPORATE GOVERNANCE

In addition, two weeks before the release of the Company's half yearly financial results and one month before the release of the Company's full-year financial results, an email is sent to the Company's and Group's directors and employees reminding them of the Blackout Period; and prohibition to trade any time they are in possession of unpublished material price-sensitive information and on short-term considerations.

## Interested Person Transactions ("IPTs")

Interested person transactions carried out during the financial year which fall under Chapter 9 of the Listing Manual of the SGX-ST are as follows:

Name of interested person	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all IPTs under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
<b>KaiYi Investment Pte. Ltd.<sup>(1)</sup></b>		
Lease of office premises	-	(216)
Interest expenses	(376)	-
<b>Onward Capital Pte. Ltd.<sup>(2)</sup></b>		
Interest expenses	(2,635)	-

Notes:

- (1) KaiYi Investment Pte Ltd ("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.

## Use of Proceeds

As at 31 December 2024, the Group has utilised the US\$30 million loan from Onward Capital Pte. Ltd. and the US\$10 million from the disposal of shares in PT Kariangau Power ("Proceeds") received during FY2024 to fund the capital expenditures, development costs and working capital for the Renewable Energy Business.



# DIRECTORS' STATEMENT

The directors hereby present their statement to the members together with the audited consolidated financial statements of Metis Energy Limited (the “Company”) and its subsidiaries (collectively, the “Group”) and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2024.

## Opinion of the directors

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## Directors

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

Tang Kin Fei  
Ajaib Hari Dass  
Lee Fook Choon  
Tan Tong Hai  
Tan Yek Lee Doreen (Appointed on 1 April 2024)

## Arrangements to enable directors to acquire shares and debentures

Except as described in the paragraph below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

# DIRECTORS' STATEMENT

## Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in shares and share options of the Company, as stated below:

Name of directors	1 January 2024	Direct Interest	
		31 December 2024	21 January 2025
<b>The Company</b>			
<b>Ordinary shares</b>			
Tang Kin Fei	25,000,000	25,000,000	25,000,000
Tan Tong Hai	40,000,000	40,000,000	40,000,000
Lee Fook Choon	588,800	588,800	588,800

Except as disclosed in this statement, no other director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, either at the beginning of the financial year or at the end of the financial year.

## Options

No options were issued by the Company during the financial year. As at 31 December 2024, there are no options on the unissued shares of the Company or any other body corporate which were outstanding.

## Audit committee

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967. The functions performed are detailed in the Report on Corporate Governance set out in the Annual Report of the Company.

# DIRECTORS' STATEMENT

**Auditor**

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors,

Tan Yek Lee Doreen  
Director

Tang Kin Fei  
Director

Singapore  
26 March 2025

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF METIS ENERGY LIMITED

## Opinion

We have audited the financial statements of Metis Energy Limited (the “Company”) and its subsidiaries (collectively, the “Group”), which comprise the balance sheets of the Group and the Company as at 31 December 2024, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (the “SFRS(I)”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (the “SSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (the “ACRA”) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (the “ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF METIS ENERGY LIMITED

## Key Audit Matters (cont'd)

### 1. Impairment assessment of non-financial assets

SFRS(I) 1-36 requires non-financial assets to be identified as part of a Cash Generating Unit ("CGU") and assessed for impairment whenever there are indicators of impairment. Management determines the grouping of assets and liabilities into CGU based on the ability of each group of assets to generate independent cash inflows and determines the recoverable amount using the value-in-use ("VIU") method.

These assessments involve judgement exercised in the identification of CGU and value-in-use assessments, future revenues, operating costs and discount rates. The estimates and assumptions used in the cashflow projections which form the basis of recoverable amounts require significant judgement due to the inherent estimation uncertainty. As such, we have considered this to be a key audit matter.

For the value-in-use assessment, we have obtained the CGUs' cash flow forecasts assessment prepared by management and evaluated the reasonableness of management's key assumptions including forecast cash flows focusing on revenues and earnings before interest, tax, depreciation, and amortisation ('EBITDA'). We also assessed the appropriateness of discount rate with the assistance of our internal valuation specialist where required and assessed gross margins based on historical and market trends.

We also reviewed the adequacy of the Group's disclosures in relation to the impairment assessment as disclosed in Note 4 to the financial statements.

### 2. Valuation of derivative financial instruments relating to Power Purchase Agreement ("PPA")

In one of its Australian solar project, the Group signed a PPA with SmartestEnergy. The electricity price in the PPA was referenced to future prices. Accordingly, an embedded derivative was identified. The initial recognition of the embedded derivative is at fair value and at each subsequent reporting date, the fair value has to be remeasured with the difference taken through the profit and loss account. As at 31 December 2024, the Group recorded a fair value gain and the corresponding derivative financial asset amounting to \$1,027,000. Management determined the fair value of the embedded derivative using the discounted cash flow ("DCF") model as the valuation technique. We considered this to be a key audit matter as significant judgement and estimate were made by management in the valuation of and accounting for the embedded derivative financial instruments, which includes forecasting of wholesale electricity spot price in the short and long term, future energy generation assumptions and discount rate.

As part of our audit, we read the relevant contract terms of the derivative financial asset to assess the appropriateness of the accounting method applied. Together with our valuation specialists, we have assessed the appropriateness of the valuation model and assessed the key assumptions in the valuation model relating to future wholesale electricity spot price and future energy generation assumption and discount rate. We also assessed the Group's disclosure in relation to derivative financial asset in Note 28 to the financial statements.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF METIS ENERGY LIMITED

## Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF METIS ENERGY LIMITED

## Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF METIS ENERGY LIMITED

## **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Huijing Amanda.

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
26 March 2025

# BALANCE SHEETS

AS AT 31 DECEMBER 2024

		Group		Company	
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	3	175,068	76,231	1,453	1,191
Intangible assets	4	5,442	5,972	-	-
Right-of-use assets	22	3,089	499	117	317
Prepayments		181	28	-	-
Interests in subsidiaries	5	-	-	26,327	26,327
Investment in an associate	6	-	-	-	-
Due from subsidiaries (non-trade)	8	-	-	101,997	-
		183,780	82,730	129,894	27,835
<b>Current assets</b>					
Trade and other receivables	7	14,337	13,463	321	4,722
Prepayments		430	1,844	47	64
Due from subsidiaries (non-trade)	8	-	-	8,529	56,324
Inventories	9	47	1,041	-	-
Derivative financial assets	25	1,027	-	-	-
Cash and bank deposits	10	16,623	36,474	5,624	20,771
		32,464	52,822	14,521	81,881
<b>Current liabilities</b>					
Trade and other payables	11	(9,925)	(13,347)	(938)	(671)
Borrowings	24	(15,086)	(1,440)	-	-
Lease liabilities	22	(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	23	(56,910)	(12,929)	(56,910)	(12,929)
Borrowings	24	(51,102)	(14,624)	-	-
Deferred tax liabilities	17	(626)	(679)	(14)	(14)
Lease liabilities	22	(3,010)	(181)	-	-
Derivative financial liability	25	(1,093)	-	-	-
		(112,741)	(28,413)	(56,924)	(12,943)
<b>Net assets</b>		78,317	92,006	86,430	95,779

# BALANCE SHEETS

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Equity</b>					
Share capital	12	223,659	223,659	223,659	223,659
Accumulated losses		(147,120)	(133,857)	(137,229)	(127,880)
Cash flow hedge reserve	25	(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>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# CONSOLIDATED INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group	
	Note	2024 \$'000	2023 \$'000
<b>Continuing operations</b>			
Revenue	13	4,790	3,680
Other income	14	1,991	6,395
Employee benefits expenses	15	(2,634)	(3,710)
Depreciation and amortisation		(2,504)	(1,795)
Operating expenses	16	(674)	(255)
Impairment losses	16	-	(2,100)
Other expenses	16	(9,187)	(9,462)
Finance costs	16	(4,971)	(2,254)
<b>Loss before tax from continuing operations</b>		(13,189)	(9,501)
Income tax expense	17	(74)	(53)
<b>Loss from continuing operations, net of tax</b>		(13,263)	(9,554)
<b>Discontinued operations</b>			
<b>Loss from discontinued operations, net of tax</b>	5(b)	-	(635)
<b>Loss for the year</b>		(13,263)	(10,189)
<b>Attributable to:</b>			
<b>Owners of the Company</b>			
Loss from continuing operations, net of tax		(13,263)	(9,554)
Loss from discontinuing operations, net of tax		-	(758)
<b>Non-controlling interests</b>			
Profit from discontinuing operations, net of tax		-	123
<b>Loss for the financial year</b>		(13,263)	(10,189)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 \$'000	2023 \$'000
Loss net of tax		(13,263)	(10,189)
Other comprehensive income:			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation		667	(669)
Fair value loss on cash flow hedges		(1,093)	-
<b>Other comprehensive income for the financial year, net of tax</b>		(426)	(669)
<b>Total comprehensive income for the financial year</b>		(13,689)	(10,858)
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		(13,689)	(10,616)
Non-controlling interests		-	(242)
		(13,689)	(10,858)
<b>Basic EPS</b>			
From continuing operations	18	(0.44)	(0.33)
From discontinued operations	5(b)	-	(0.02)
		(0.44)	(0.35)
<b>Diluted EPS</b>			
From continuing operations	18	(0.44)	(0.33)
From discontinued operations	5(b)	-	(0.02)
		(0.44)	(0.35)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Total attributable to owners of the Company										
Group	Share capital (Note 12) \$'000	Accumulated losses \$'000	Capital reserve <sup>(1)</sup> \$'000	Foreign currency			Acquisition reserve <sup>(2)</sup> \$'000	Employee share option reserve <sup>(4),(5)</sup> \$'000	Non-controlling interests \$'000	Total Equity \$'000
				Other reserve \$'000	translation reserve <sup>(2)</sup> \$'000	revaluation reserve <sup>(3)</sup> \$'000				
At 1 January 2023	222,180	(123,545)	339	(320)	(13,152)	5,392	322	91,216	2,557	93,773
(Loss)/profit, net of tax	-	(10,312)	-	-	-	-	-	(10,312)	123	(10,189)
Other comprehensive income	-	-	-	-	-	-	-	-	(365)	(669)
Foreign currency translation	-	-	-	-	(304)	-	-	(304)	-	(669)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(304)	-	-	(304)	(365)	(669)
Total comprehensive income for the financial period	-	(10,312)	-	-	(304)	-	-	(10,616)	(242)	(10,858)
Contributions by and distributions to owners	1,479	-	-	-	-	-	(322)	1,157	-	1,157
Shares-based payments	1,479	-	-	-	-	-	(322)	1,157	-	1,157
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-
Changes arising from disposal of subsidiary	-	-	(339)	-	10,588	-	-	10,249	(2,315)	7,934
Changes arising from disposal of subsidiary	-	-	(339)	-	10,588	-	-	10,249	(2,315)	7,934
Total changes in disposal of subsidiary	-	-	(339)	-	10,588	-	-	10,249	(2,315)	7,934
Total transactions with owners in their capacity as owners	1,479	-	(339)	-	10,588	-	(322)	11,406	(2,315)	9,091
At 31 December 2023	223,659	(133,857)	-	(320)	(2,868)	5,392	-	92,006	-	92,006

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Group	Share capital (Note 12) \$'000	Accumulated losses \$'000	Other reserve \$'000	Foreign currency translation reserve <sup>(2)</sup> \$'000	Acquisition revaluation reserve <sup>(3)</sup> \$'000	Cash flow hedge reserve <sup>(6)</sup> (Note 25) \$'000	Total Equity \$'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
Fair value loss on cash flow hedges	-	-	-	-	-	(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

(1) 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.

(2) 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.

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

(4) 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.

(5) 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.

(6) Cash flow hedge reserves record the portion of the fair value changes on derivative financial instruments designated as hedging instruments in cash flow hedges that are determined to be effective hedges.

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Company	Total attributable to owners of the Company				
	Share capital (Note 12) \$'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
Share of other comprehensive income of associates	-	-	1,268	-	1,268
Shares-based payments	1,479	-	-	(322)	1,157
Loss for the year, representing total comprehensive income	-	(11,374)	-	-	(11,374)
<b>At 31 December 2023</b>	223,659	(127,880)	-	-	95,779
<b>At 1 January 2024</b>	223,659	(127,880)	-	-	95,779
Loss for the year, representing total comprehensive income	-	(9,349)	-	-	(9,349)
<b>At 31 December 2024</b>	223,659	(137,229)	-	-	86,430

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$'000	2023 \$'000
<b>Operating cash flows</b>			
<b>Loss before tax from continuing operations</b>		(13,189)	(9,501)
<b>Loss before tax from discontinued operations</b>		-	(315)
(Loss)/profit before tax		(13,189)	(9,816)
Adjustments:			
Depreciation and amortisation		2,504	4,086
Impairment loss on trade and other receivables	16	-	2,100
Unrealised foreign exchange differences		6,757	590
Interest expenses		4,971	2,255
Interest income	14	(781)	(1,747)
Gain on derivative instruments at fair value through profit or loss	14	(1,068)	-
Share-based payment expenses		-	1,062
Gain on disposal of investment in associates	14	-	(4,349)
Gain on disposal of property, plant and equipment		-	(2)
Write-back of allowance for impairment of trade and other receivables	7	(137)	(371)
Property, plant and equipment written off		-	355
Loss on disposal of a subsidiary	16	-	1,860
<b>Operating cash flows before working capital changes</b>		(943)	(3,977)
Decrease/(increase) in inventories		985	(642)
Increase in trade and other receivables		(1,307)	(4,728)
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)	(8,501)
Interest expense paid		(1,648)	(1,815)
Interest received		781	1,747
Income tax paid		(120)	(366)
<b>Net cash flows used in operating activities</b>		(3,895)	(8,935)
<b>Cash flows 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 a subsidiary	5(b)	-	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 from financing activities</b>			
Proceeds from borrowings	24	53,408	-
Proceeds from related party		39,896	-
Repayment of borrowings	24	(1,525)	(1,488)
Repayment of lease liabilities	22	(432)	(111)
Decrease in amount due from associate		-	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 year		36,474	19,893
<b>Cash and cash equivalents at end of financial year</b>	10	16,623	36,474

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 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.

The registered office and principal place of business of the Company is located at 133 New Bridge Road, #18-01/02 Chinatown Point, Singapore 059413.

The principal activities of the Company are those of investment holding and the provision of management services.

The principal activities and principal place of business of the subsidiaries are as shown in Note 5.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with the provisions of Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) (SFRS(I)).

The financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below.

The 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.

### 2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2024.

The adoption of these standards did not have any material effect on the financial performance or position of the Group.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21, SFRS(I) 1: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to SFRS(I)s Volume 11	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
SFRS(I) 18 Presentation and Disclosure in Financial Statements:	1 January 2027
SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 Consolidated Financial Statements and SFRS(I) 1-28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Other than the below, the Directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements and introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosures of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027. Early application is permitted, but it must be disclosed. Retrospective application is required.

The Group is currently working to identify the impacts the amendments will have on the presentation and disclosure of its consolidated financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.4 Significant accounting estimates and judgments

The preparation of the Group's consolidated 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.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to carrying amount of the asset or liability affected in the future periods.

#### (a) *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### *Impairment of non-financial assets*

The non-financial assets of the Group include property, plant and equipment, intangible assets and right-of-use assets.

Management has determined the recoverable amount based on value-in-use computation which involved significant estimates. Such estimates are based on valuation techniques, which require considerable judgements in forecasting future cash flows and developing other assumptions. The recoverable amount is most sensitive to discount rate used for the discounted cash flow model as well as the expected future cash inflows from forecasted revenue. The key assumptions applied in the determination of the value-in-use are disclosed and further explained in Note 4.

#### *Fair value of financial instruments – Power Purchase Agreement*

The Group determines the fair value of the electricity derivatives component of the Power Purchase Agreement using the discounted cash flow ("DCF") model as the valuation technique. The inputs to these models are taken from observable markets where possible, but where there is not feasible, a degree of judgement is required in establishing the fair values. Judgements include considerations of inputs such as the future electricity wholesale spot price, energy generation value and discount rate. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. The valuation of financial instruments is described in more detail in Note 28.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.4 Significant accounting estimates and judgments (cont'd)

#### (b) *Judgments made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### *Identification of cash-generating unit*

In determining the appropriate identification of its cash-generating units ("CGU") for the purpose of impairment testing, the Group has applied judgement to determine the grouping of assets and liabilities into CGU based on the ability of each group of assets to generate independent cash inflows. The Group has considered factors such as business segments, revenue and cost arrangement similarity, and financing structures.

### 2.5 Associate, subsidiaries and basis of consolidation

#### (a) *Associate*

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies. The Group account for its investments in associates using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. The profit or loss reflects the share of results of the operations of the associates. Distributions received from associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associate are eliminated to the extent of the interest in the associates.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.5 Associate, subsidiaries and basis of consolidation (cont'd)

#### (b) *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

#### (c) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when controls is lost;
- De-recognises the carrying amount of any non-controlling interest;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.6 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 2.7 Foreign currency

The financial statements are presented in Singapore dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### (a) *Transactions and balances*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss, except for foreign exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

#### (b) *Consolidated financial statements*

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.8 Property, plant and equipment and depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. For self-constructed assets, it includes:

- the cost of materials and direct labour;
- Any other costs directly attributable to bringing the assets to a working condition for their intended use;
- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing items and restoring the site on which they are located; and
- Capitalised borrowing costs (Note 2.15).

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life of the asset as follows:

Power plant	-	25 – 26 years
Solar panels and related infrastructure	-	20 – 26 years
Leasehold improvements	-	shorter of 10 years or lease terms
Machinery and equipment	-	4 – 26 years
Furniture, fittings and office equipment	-	3 – 5 years
Motor vehicles	-	4 – 8 years
Computers	-	1 – 3 years

Construction-in-progress for qualifying assets, includes borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.9 Intangible assets

Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

#### Power purchase agreements

The power purchase agreements were acquired in a business combination. The power purchase agreements are amortised on a straight-line basis over its finite useful life based on the validity of the power purchase agreement as disclosed in Note 4.

### 2.10 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiaries and associates, an asset which includes may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.11 Financial instruments

#### (a) *Financial assets*

##### **Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

##### **Subsequent measurement**

##### Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

#### (i) *Amortised costs*

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

#### (ii) *Fair value through other comprehensive income ("FVOCI")*

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.11 Financial instruments (cont'd)

#### (a) *Financial assets (cont'd)*

##### **Subsequent measurement (cont'd)**

##### Investments in debt instruments (cont'd)

##### (iii) *Fair value through profit or loss ("FVPL")*

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

##### **Derecognition**

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

#### (b) *Financial liabilities*

##### **Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

##### **Subsequent measurement**

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.11 Financial instruments (cont'd)

#### (c) *Derivatives*

The Group uses interest rate swaps and power purchase agreement to hedge its risk associated with interest rate and energy price fluctuations.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group had designated the interest rate swap as hedging instruments in qualifying hedging relationships. The accounting policy for hedge accounting is set out in Note 2.23.

### 2.12 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and fixed deposits, less cash at bank and fixed deposits pledged to secure banking facilities, and which are subject to an insignificant risk of changes in values.

Cash at bank and on hand and fixed deposits are classified and accounted for as financial assets under SFRS(I) 9. The accounting policy for this category of financial assets is stated in Note 2.11.

### 2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for at purchase costs on a first-in first-out basis.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 2.15 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.17 Employee benefits

#### (a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

#### (b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

#### (c) *Share option plans*

Directors and employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share-based payment transactions with directors and employees is measured by reference to the fair value of the options at the date on which the options are granted. This cost is recognised in profit or loss, with a corresponding increase in the share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

The employee share option reserve is transferred to retained earnings upon expiry of the share options.

### 2.18 Leases

#### *As lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.18 Leases (cont'd)

#### *As lessee (cont'd)*

#### (a) **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land use rights	-	24 years
Rooftop	-	20 years
Office premises	-	1 – 4 years

Land use rights are initially measured at cost. Following initial recognition, land use rights are measured at cost less accumulated amortisation.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are presented separately as “Right-of-use assets” and are subject to impairment according to the accounting policy as set out in Note 2.10.

#### (b) **Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.18 Leases (cont'd)

#### *As lessee (cont'd)*

#### (b) *Lease liabilities (cont'd)*

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### (c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

#### *As lessor*

Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 2.19 Revenue

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

#### *Sale of electricity*

Revenue from sale of electricity is recognised when electricity is transmitted to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the power generation revenue, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.20 Taxes

#### (a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### (b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of temporary differences associated with investments in subsidiaries, associate and interests in joint venture, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interests in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.20 Taxes (cont'd)

#### (b) *Deferred tax (cont'd)*

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### (c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

### 2.21 Discontinued operations

A discontinued operation is a component of the business that represents a separate major line of business or geographical area of operations that has been sold. When an operation is classified as a discontinued operation, they are presented separately in the statement of profit or loss and the comparative figures are restated as if the operation had been discontinued from the start of the comparative year.

Additional disclosures are provided in Note 5. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.22 Share capital and share issue expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

### 2.23 Hedge accounting

#### Initial recognition and subsequent measurement

The Group applied hedge accounting for certain hedging relationships which qualify for hedge accounting.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The Group does not have any fair value hedges or hedges of net investment in foreign operations in 2024 and 2023.

#### Cash flow hedges

The Group uses interest rate swap as hedges of its exposure to interest rate risk.

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.23 Hedge accounting (cont'd)

#### Cash flow hedges (cont'd)

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or when it is no longer qualifies for hedge accounting. When a cash flow hedge is discontinued, the cumulative gain or loss previously recognised in other comprehensive income will remain in the cash flow hedge reserve until the future cash flows occur if the hedged future cash flows are still expected to occur or reclassified to profit or loss immediately if the hedged future cash flows are no longer expected to occur.

### 2.24 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.25 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and Company if that person:
  - (i) Has control or joint control over the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is a member of the key management personnel of the Group or Company or
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
  - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 2.26 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge.

The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance.

Additional disclosures on each of these segments are shown in Note 21, including the factors used to identify the reportable segments and the measurement basis of segment information.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 3. PROPERTY, PLANT AND EQUIPMENT

Group	Power plant \$'000	Solar panels and related infrastructure \$'000	Vessels \$'000	Leasehold improvements \$'000	Machinery and equipment \$'000	Furniture, fittings and office equipment \$'000	Motor vehicles \$'000	Computers \$'000	Construction-in-progress \$'000	Total \$'000
<b>Cost</b>										
At 1 January 2023	39,754	26,647	200	617	5,548	248	298	247	19,219	92,778
Additions	-	440	-	43	324	290	32	28	37,940	39,097
Reclassification	-	6,698	-	-	-	-	-	-	(6,698)	-
Disposals	-	-	-	-	-	-	(90)	-	-	(90)
Write-off	-	-	-	(32)	-	-	-	-	(312)	(344)
Disposal of a subsidiary	(39,574)	(4,673)	-	(164)	(5,729)	(153)	(256)	(13)	(553)	(51,115)
Adjustment	-	-	(200)	-	-	-	-	-	-	(200)
Exchange differences	(180)	(1,048)	-	11	(41)	(10)	16	-	-	(1,252)
At 31 December 2023 and 1 January 2024	-	28,064	-	475	102	375	-	262	49,596	78,874
Additions	-	4,006	-	-	4	-	78	6	103,238	107,332
Reclassification	-	2,035	-	-	-	-	-	-	(2,035)	-
Adjustment	-	-	-	(26)	-	(83)	-	-	-	(109)
Exchange differences	-	(375)	-	-	(5)	(3)	(3)	-	(6,361)	(6,747)
At 31 December 2024	-	33,730	-	449	101	289	75	268	144,438	179,350

During the year, the Group purchased property, plant and equipment of \$107,332,000 (2023: \$39,097,000). The additions in 2024 include capitalisation of upfront fee and commitment fee of \$54,000.

### Impairment loss

On 30 November 2023, the investment in PT Kariangau Power ("PT KP") has been disposed and accordingly, the power plant, infrastructure, machinery and equipment and business licence (Note 4) have also been disposed and previous impairment loss has been reversed as part of the disposal (Note 5(b)).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Power plant \$'000	Solar panels and related infrastructure \$'000	Vessels \$'000	Leasehold improvements \$'000	Machinery and equipment \$'000	Furniture, fittings and office equipment \$'000	Motor vehicles \$'000	Computers \$'000	Construction- in-progress \$'000	Total \$'000
<b>Accumulated depreciation and impairment</b>										
At 1 January 2023	29,407	5,038	200	472	5,149	202	248	204	-	40,920
Depreciation charge for the financial year	1,578	1,417	-	23	409	20	30	21	-	3,498
Disposals	-	-	-	-	-	-	(40)	-	-	(40)
Write-off	-	-	-	(9)	-	-	-	-	-	(9)
Disposal of a subsidiary	(30,755)	(4,961)	-	(71)	(5,466)	(118)	(242)	(10)	-	(41,623)
Adjustment	-	-	(200)	-	-	-	-	-	-	(200)
Exchange differences	(230)	367	-	18	(48)	(29)	4	15	-	97
At 31 December 2023 and 1 January 2024	-	1,861	-	433	44	75	-	230	-	2,643
Depreciation charge for the financial year	-	1,567	-	3	27	37	15	18	-	1,667
Exchange differences	-	(19)	-	-	(8)	-	(1)	-	-	(28)
At 31 December 2024	-	3,409	-	436	63	112	14	248	-	4,282
<b>Net book value</b>										
At 31 December 2024	-	30,321	-	13	38	177	61	20	144,438	175,068
At 31 December 2023	-	26,203	-	42	58	300	-	32	49,596	76,231

Included in Property, plant and equipment is a net book value of \$18,235,000 (2023: \$19,627,000) being secured by the USD Loan and \$125,800,000 (2023: nil) being secured by the AUD Loan. The borrowings are disclosed in Note 24.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Leasehold improvements \$'000	Furniture, fittings and office equipment \$'000	Computers \$'000	Construction- in-progress \$'000	Total \$'000
<b>Cost</b>					
At 1 January 2023	463	70	255	626	1,414
Additions	43	255	25	550	873
Write-off	(32)	-	-	(312)	(344)
At 31 December 2023 and 1 January 2024	474	325	280	864	1,943
Additions	-	-	5	445	450
Adjustment	(26)	(83)	-	(20)	(129)
At 31 December 2024	448	242	285	1,289	2,264
<b>Accumulated depreciation</b>					
At 1 January 2023	434	57	226	-	717
Depreciation charge for the financial year	7	16	21	-	44
Write-off	(9)	-	-	-	(9)
At 31 December 2023 and 1 January 2024	432	73	247	-	752
Depreciation charge for the financial year	3	38	18	-	59
At 31 December 2024	435	111	265	-	811
<b>Net book value</b>					
At 31 December 2024	13	131	20	1,289	1,453
At 31 December 2023	42	252	33	864	1,191

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 4. INTANGIBLE ASSETS

	Business licence \$'000	Power purchase agreements \$'000	Total \$'000
<b>Group</b>			
<b>Cost:</b>			
At 1 January 2023	20,535	6,603	27,138
Disposal	(20,443)	-	(20,443)
Exchange differences	(92)	-	(92)
At 31 December 2023, 1 January 2024 and 31 December 2024	-	6,603	6,603
<b>Accumulated amortisation and impairment</b>			
At 1 January 2023	20,535	274	20,809
Amortisation	-	357	357
Disposal	(20,443)	-	(20,443)
Exchange differences	(92)	-	(92)
At 31 December 2023 and 1 January 2024	-	631	631
Amortisation	-	530	530
Disposal	-	-	-
At 31 December 2024	-	1,161	1,161
<b>Net carrying amount:</b>			
At 31 December 2024	-	5,442	5,442
At 31 December 2023	-	5,972	5,972

### Business Licence

On 30 November 2023, the investment in PT KP has been disposed and previous impairment loss has been reversed as part of the disposal (Note 5(b)).

### Power Purchase Agreements

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 4. INTANGIBLE ASSETS (CONT'D)

### Impairment testing of non-financial assets

Non-financial assets that are grouped into Cash Generating Unit ("CGU") are subjected to impairment testing annually, or more frequently if impairment indicators exist. As at 31 December 2024, certain CGUs were tested for impairment as there were indicators of impairment.

The recoverable amounts of the CGUs have been determined based on value in use calculations using cash flow projections from financial budgets approved by management covering a period over the terms of the power purchase agreement. The discount rates applied to the cash flow projections is 8.5% (2023: 11.5%).

The calculations of value in use for the CGUs are most sensitive to the following assumptions:

- Forecasted EBITDA and budgeted gross margins – EBITDA and gross margins used in the value-in-use calculations are based on budgeted gross margins derived from past performance and management's expectations of market developments.
- Discount rates – The discount rate reflects the current market assessment of the risks specific to the CGU.

### Sensitivity to changes in assumptions

Changes to the assumptions used by management to determine the recoverable amounts may have an impact on the results of the assessment. Management is of the opinion that no reasonably possible change in any of the key assumptions stated above would cause the carrying amount of each CGU, to materially exceed their recoverable amount.

If the discount rate is increased by 1.00%, the recoverable value would reduce by, on an average, 5.4%, which would still be in excess of the carrying amount.

## 5. INTERESTS IN SUBSIDIARIES

	Company	
	2024	2023
	\$'000	\$'000
<b><i>Unquoted equity shares:</i></b>		
At 1 January	45,545	45,545
Add: Amount due from a subsidiary	28,762	28,762
Less: Impairment loss	(47,980)	(47,980)
At 31 December	26,327	26,327

Management performed impairment testing on the Company's investment in subsidiaries as certain subsidiaries have been loss making. Based on assessment of the subsidiaries' current performance, no additional allowance for impairment against the respective investments are recorded during the financial year ended 31 December 2024 (2023: \$9,829,000).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 5. INTERESTS IN SUBSIDIARIES (CONT'D)

Amount due from a subsidiary is interest free, with no fixed terms of repayment and repayment is at the discretion of the subsidiary. Accordingly, the amount forms the net investment in the subsidiary.

The table below provides a reconciliation of the movement in the impairment loss on interests in subsidiaries.

	Company	
	2024 \$'000	2023 \$'000
<b>Impairment losses</b>		
At 1 January	47,980	38,151
Addition	-	9,829
At 31 December	47,980	47,980

### (a) *Composition of the Group*

The Company has the following subsidiaries as at 31 December 2024:

Name of subsidiary	Principal activities	Principal place of business	Proportion of ownership interest		Cost of investment by the Company	
			2024 %	2023 %	2024 \$'000	2023 \$'000
SLM Holding Pte Ltd <sup>(e)</sup>	Investment holding	Singapore	100	100	2,195	2,195
DLM Marine Pte Ltd <sup>(e)</sup>	Dormant	Singapore	100	100	100	100
MR Logistics Pte. Ltd. <sup>(e)</sup>	Investment holding	Singapore	100	100	33,879	33,879
Lian Beng Energy Pte.Ltd. <sup>(e)</sup>	Investment holding	Singapore	100	100	4,541	4,541
Athena Energy Holdings Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore	100	100	4,830	4,830
					45,545	45,545

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 5. INTERESTS IN SUBSIDIARIES (CONT'D)

### (a) *Composition of the Group (cont'd)*

Name of subsidiary	Principal activities	Principal place of business	Proportion of ownership interest	
			2024	2023
			%	%
Held through MR Logistics Pte. Ltd.				
Kaltim Alpha Shipping Pte. Ltd. <sup>(e)</sup>	Dormant	Singapore	100	100
PT. Jaya Pesona Abadi <sup>(e)</sup>	Investment holding	Indonesia	100	100
Held through PT. Jaya Pesona Abadi				
PT. Aneka Samudera Lintas <sup>(d)</sup>	Dormant	Indonesia	100	100
Held through DLM Marine Pte Ltd				
PT. MR Engineering <sup>(e)</sup>	Dormant	Indonesia	100	100
Held through Lian Beng Energy Pte. Ltd.				
PT Lian Beng Energy <sup>(e)</sup>	Dormant	Indonesia	100	100
Held through Athena Energy Holdings Pte. Ltd.				
Vietrof RE Pte. Ltd. <sup>(a)</sup>	Developer, owner and operator of renewable energy assets	Singapore	100	100
Vietrof PV Pte. Ltd. <sup>(a)</sup>	Developer, owner and operator of renewable energy assets	Singapore	100	100
Metis Solar Pte. Ltd. <sup>(a)</sup>	Developer, owner and operator of renewable energy assets	Singapore	100	100
Metis RE Pte. Ltd. <sup>(e)</sup>	Developer, owner and operator of renewable energy assets	Singapore	100	100
Metis PV Pte. Ltd. <sup>(e)</sup>	Developer, owner and operator of renewable energy assets	Singapore	100	100
Metis Australia Investment Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore	100	100
Metis RE (Philippines) Pte. Ltd. <sup>(e)</sup>	Investment holding	Singapore	100	100
Athena Energy Australia (Holdings) Pty. Ltd. <sup>(e)</sup>	Developer, owner and operator of renewable energy assets	Australia	100	100
Athena Wind Energy Australia (Holdings) Pty. Ltd. <sup>(e)</sup>	Developer, owner and operator of renewable energy assets	Australia	100	100
Metis Operations (Australia) Pty. Ltd. <sup>(e)</sup>	Services related to management consulting	Australia	100	100
Athena (Shanghai) Co., Ltd. <sup>(e)</sup>	Dormant	People's Republic of China	100	100
Metis Solar (Vietnam) Pte. Ltd. <sup>(e)</sup>	Developer, owner and operator of renewable energy assets	Singapore	100	100

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 5. INTERESTS IN SUBSIDIARIES (CONT'D)

### (a) *Composition of the Group (cont'd)*

Name of subsidiary	Principal activities	Principal place of business	Proportion of ownership interest	
			2024	2023
			%	%
<b>Held through Metis RE (Philippines) Pte. Ltd.</b>				
Metis Philippines Kembangan Solar Pte. Ltd. <sup>(e)</sup>	Investment holding	Singapore	100	100
<b>Held through Metis Solar Pte. Ltd.</b>				
Metis Solar (Indonesia) Pte. Ltd. <sup>(a)</sup>	Developer, owner and operator of renewable energy assets	Singapore	100	100
Vietrof Solar Pte. Ltd. <sup>(a)</sup>	Developer, owner and operator of renewable energy assets	Singapore	100	100
<b>Held through Vietrof RE Pte. Ltd.</b>				
Vietrof Renewable Energy Co., Ltd. <sup>(c)</sup>	Developer, owner and operator of renewable energy assets	Vietnam	100	100
<b>Held through Vietrof PV Pte. Ltd.</b>				
Vietrof PV Vietnam Co., Ltd. <sup>(c)</sup>	Services related to management consulting	Vietnam	100	100
Leedon International Vietnam Co., Ltd. <sup>(c)</sup>	Services related to management consulting	Vietnam	100	100
<b>Held through Vietrof Solar Pte. Ltd</b>				
Vietrof Solar Vietnam Co., Ltd. <sup>(c)</sup>	Developer, owner and operator of renewable energy assets	Vietnam	100	100
Chesterfield Vietnam Co., Ltd. <sup>(c)</sup>	Developer, owner and operator of renewable energy assets	Vietnam	100	100
<b>Held through Metis Solar (Vietnam) Pte. Ltd.</b>				
Metis Solar Vietnam Co., Ltd. <sup>(c)</sup>	Developer, owner and operator of renewable energy assets	Vietnam	100	100
<b>Held through Vietrof Renewable Energy Co., Ltd.</b>				
Can Sports Green Energy Co., Ltd. <sup>(c)</sup>	Developer, owner and operator of renewable energy assets	Vietnam	100	100
Phu Luc Green Energy Co., Ltd. <sup>(c)</sup>	Developer, owner and operator of renewable energy assets	Vietnam	100	100



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 5. INTERESTS IN SUBSIDIARIES (CONT'D)

### (a) *Composition of the Group (cont'd)*

Name of subsidiary	Principal activities	Principal place of business	Proportion of ownership interest	
			2024	2023
			%	%
Held through Metis Solar (Indonesia) Pte. Ltd.				
PT Metis Solar Energi <sup>(b)</sup>	Operations and maintenance of electrical installation	Indonesia	95	95
PT Power Kariangau Kalimantan <sup>(e)</sup>	Operations and maintenance of electrical installation	Indonesia	95	95
Held through Metis Australia Investment Pte. Ltd.				
Metis Gunsynd Holdings Pty Ltd <sup>(b)</sup>	Investment holding	Australia	100	100
Gunsynd BESS Pty Ltd <sup>(f)</sup> <sup>(e)</sup>	Developer, owner and operator of renewable energy assets	Australia	100	-
Held through Metis Gunsynd Holdings Pty Ltd				
Progressive Renewable Development Gunsynd Pty Ltd <sup>(b)</sup>	Developer, owner and operator of renewable energy assets	Australia	100	100
Gunsynd Solar Farm Project Trust <sup>(e)</sup>	Developer, owner and operator of renewable energy assets	Australia	100	100

(a) Audited by Ernst & Young LLP, Singapore

(b) Audited by member firm of Ernst & Young Global for purposes of Group consolidation

(c) Audited by member firm of Ernst & Young Global

(d) Audited by Kantor Akuntan Publik Umaryadi, Ak., CPA

(e) Exempted from audit in the country of incorporation

(f) Incorporated during the financial year ended 31 December 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 5. INTERESTS IN SUBSIDIARIES (CONT'D)

### (b) *Discontinued operation – Disposal of PT Kariangau Power (“PT KP”)*

On 26 June 2023, SLM Holding Pte. Ltd. (“SLM”), wholly-owned subsidiary of the Company, entered into a Conditional Sales and Purchase Agreement (“CSPA”) with PT Bayan Resources Tbk and PT Bayan Energy for the sale of all 397,785 shares owned by SLM in PT KP equivalent to 86.11% shareholding. The agreed consideration is IDR 151,629,092,135 (approximately \$12,954,000). The disposal was completed on 30 November 2023 and the consideration was fully settled in cash.

The net assets and liabilities of PT KP, recorded in the consolidated financial statements as at 30 November 2023, and the effects of the disposal are as follows:

	<b>2023 \$'000</b>
Property, plant and equipment	10,543
Inventories	147
Trade and other receivables	950
Prepayment	1,053
Cash and cash equivalents	2,529
	<hr/>
	15,222
Trade and other payables	(1,714)
Amount due to related party	(5,833)
Other liabilities	(795)
	<hr/>
Carrying value of net assets	6,880
	<hr/>
Net assets disposed	(6,880)
Non-controlling interest	2,315
Reserves recycled to profit or loss	(10,249)
Cash consideration	12,954
	<hr/>
Loss from disposal of subsidiary (Note 16)	(1,860)
	<hr/>

#### Effect of disposal of subsidiary on cash flow

	<b>2023 \$'000</b>
Total consideration	12,954
Less: Cash and cash equivalents of subsidiary disposed	(2,529)
<b>Net cash inflow on disposal of subsidiary</b>	<hr/> <b>10,425</b> <hr/>

The operating performance of PT KP has been presented separately under “Loss from discontinued operation, net of tax” on the Income Statement. The results of discontinued operation for the period are presented on the next page.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 5. INTERESTS IN SUBSIDIARIES (CONT'D)

### (b) *Discontinued operation – Disposal of PT Kariangau Power (“PT KP”) (cont'd)*

#### Income statement disclosures

The results of discontinued operation for the financial years ended 30 November 2023 are as follows:

	<b>2023</b> <b>\$'000</b>
Revenue	8,790
Other income	95
Employee benefits expenses	(477)
Depreciation and amortisation	(2,291)
Operating expenses	(6,194)
Other expenses	(237)
Finance costs	(1)
Loss before tax from discontinued operation	(315)
Income tax expense	(320)
Loss from discontinued operation, net of tax	<u>(635)</u>

Amortisation expenses of \$52,000 relating to prepayments has been recognised in the “Depreciation and amortisation” line item of the income statement of the discontinued operations above.

#### Cash flow statement disclosures

The cash flows attributable to discontinued operations are as follows:

	<b>2023</b> <b>\$'000</b>
Operating	1,192
Investing	(1,058)
<b>Net cash inflows</b>	<u>134</u>

#### Loss per share disclosures

	<b>2023</b>
Loss per share from discontinued operation attributable to owners of the Company (SGD cents per share)	
Basic and diluted	<u>(0.02)</u>

The basic and diluted loss per share from discontinued operation are calculated by dividing the loss from discontinued operation, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares for basic loss per share and diluted earnings per share computation.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 6. INVESTMENT IN AN ASSOCIATE

The movement in investment in an associate is summarised below:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investment, at cost	26,148	26,148	26,148	26,148
Accumulated share of results, net of tax	(6,540)	(6,540)	-	-
Accumulated impairment loss	(19,608)	(19,608)	(26,148)	(26,148)
At the end of year	-	-	-	-

The Group's associate comprised the following:

Name	Principal activities	Principal place of business	Proportion of ownership interest	
			2024 %	2023 %
Giantminer Pte. Ltd.	Investment holding and other mining and quarrying	Singapore	25	25

As at 31 December 2024, the associate is undergoing liquidation.

## 7. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Trade receivables:</b>				
Third parties	4,900	5,108	38	38
Less: Allowance for impairment	(4,570)	(4,526)	(38)	(38)
	330	582	-	-
<b>Other receivables:</b>				
GST receivable	12,273	5,408	29	141
Deposits	3,063	3,055	3,043	3,022
Due from a related party	1,263	5,308	1,263	5,308
Other receivables	7,924	9,593	34	293
Interest receivable from banks	-	6	-	6
	24,523	23,370	4,369	8,770
Less: Allowance for impairment	(10,516)	(10,489)	(4,048)	(4,048)
	14,007	12,881	321	4,722
Trade and other receivables	14,337	13,463	321	4,722

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 7. TRADE AND OTHER RECEIVABLES (CONT'D)

- (i) Trade receivables are non-interest bearing and are to be settled in cash. Trade receivables are generally on 30 to 120 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
- (ii) Amounts due from a related party is unsecured, repayable upon demand and are to be settled in cash.

### *Expected credit losses*

The movement in allowance for expected credit losses of trade and other receivables computed based on lifetime ECL are as follows:

	Group		Company	
	Trade receivables \$'000	Other receivables \$'000	Trade receivables \$'000	Other receivables \$'000
At 1 January 2023	(4,619)	(9,144)	(38)	(3,040)
Write-back	-	371	-	-
Written off	-	222	-	-
Charge for the year	-	(2,100)	-	(1,008)
Exchange differences	93	162	-	-
At 31 December 2023 and 1 January 2024	(4,526)	(10,489)	(38)	(4,048)
Write-back (Note 14)	-	137	-	-
Exchange differences	(44)	(164)	-	-
At 31 December 2024	(4,570)	(10,516)	(38)	(4,048)

## 8. DUE FROM SUBSIDIARIES (NON-TRADE)

	Company	
	2024 \$'000	2023 \$'000
<b>Current</b>		
Amounts due from subsidiaries	12,035	59,820
Less: Allowance for impairment	(3,506)	(3,496)
	8,529	56,324
<b>Non-current</b>		
Amounts due from subsidiaries	101,997	-
Total amounts due from subsidiaries	110,526	56,324

Non-trade amounts due from subsidiaries (current) are unsecured, interest-free and repayable on demand.

Non-trade amounts due from subsidiaries (non-current) are unsecured, interest-free and not expected to repay within the next twelve months. Accordingly, it has been classified as non-current.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 9. INVENTORIES

	Group	
	2024 \$'000	2023 \$'000
Balance sheets:		
Raw materials (at cost)	47	1,041

## 10. CASH AND BANK DEPOSITS

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at banks and on hand	9,261	16,670	821	4,704
Short term deposits	7,362	19,804	4,803	16,067
Cash and bank deposits	16,623	36,474	5,624	20,771

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short term deposit rates.

The effective interest rates as at 31 December 2024 for the Group and the Company were 2.94% (2023: 3.55%) and 1.19% (2023: 4.53%) per annum, respectively. At the balance sheet date, cash and bank deposits denominated in USD amounted to \$6,646,000 (2023: \$21,803,000) and \$5,074,000 (2023: \$19,606,000) for the Group and Company respectively.

## 11. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade payables – third parties	(7,489)	(8,350)	–	(12)
Accrued expenses	(2,297)	(4,341)	(675)	(658)
Other payables	(139)	(656)	(263)	(1)
Total trade and other payables	(9,925)	(13,347)	(938)	(671)

Trade and other payables are non-interest bearing. The credit terms of trade payables range from 30 to 120 days (2023: 30 to 120) days, while other payables have an average term of 6 months (2023: 6) months.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 12. SHARE CAPITAL

	Group and Company			
	2024		2023	
	No. of shares	\$'000	No. of shares	\$'000
<b>Issued and fully paid ordinary shares</b>				
At 1 January	3,033,325,330	223,659	3,000,701,100	222,180
Issuance of ordinary shares <sup>(1)</sup>	-	-	32,624,230	1,479
At 31 December	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 to the Metis Energy Performance Share Scheme 2022 to selected employees of the Company.

## 13. REVENUE

	Group	
	2024 \$'000	2023 \$'000
<b>Disaggregation of revenue</b>		
Sales of electricity		
– Renewable energy segment	4,790	3,680
<b>Timing of transfer of services</b>		
Point in time	4,790	3,680

The Group's revenue by business segment and geographical location is disclosed in Note 21.

## 14. OTHER INCOME

	Group	
	2024 \$'000	2023 \$'000
Interest income	781	1,673
Gain on sale of investment in associate	-	4,349
Gain on electricity derivative at fair value through profit or loss	1,068	-
Write-back of allowance for impairment of trade and other receivables (Note 7)	137	371
Miscellaneous income	5	2
	1,991	6,395

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 15. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' AND EXECUTIVE OFFICERS' REMUNERATION)

	Group	
	2024 \$'000	2023 \$'000
Salaries and bonuses	(2,200)	(2,271)
Central Provident Fund contributions	(230)	(241)
Share-based payments	-	(1,157)
Others	(204)	(41)
	<u>(2,634)</u>	<u>(3,710)</u>

Directors' and executive officers' remuneration are disclosed in Note 19(a).

## 16. OPERATING EXPENSES, IMPAIRMENT LOSS AND OTHER EXPENSES

	Group	
	2024 \$'000	2023 \$'000
Operating expenses:		
Operations and maintenance	(233)	(217)
Asset related insurance	(441)	-
Agent fees and port handling charges	-	3
Other expenses	-	(41)
	<u>(674)</u>	<u>(255)</u>
Finance costs:		
- Interest expense on lease liabilities	(203)	(27)
- Interest expense on borrowings	(1,682)	(1,788)
- Interest expense on amounts due to related parties	(3,011)	(375)
- Interest expense on others	(75)	(64)
	<u>(4,971)</u>	<u>(2,254)</u>
Impairment loss on:		
- Trade and other receivables (Note 7)	-	(2,100)
	<u>-</u>	<u>(2,100)</u>
Other expenses included the following:		
Office and other rental expenses	(115)	(340)
Foreign exchange loss, net	(6,762)	(1,962)
Loss on disposal of subsidiary (Note 5(b))	-	(1,860)
Legal and professional fees	(1,474)	(3,790)
Included in legal and professional fees are the following:		
- Audit fees:		
Auditors of the Company	(147)	(218)
Affiliates of the auditors of the Company	(123)	(88)
- Non-audit fees:		
Auditors of the Company	(26)	(10)
Affiliates of the auditors of the Company	(21)	-



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 17. INCOME TAX

### *Major components of income tax expense/(credit)*

Major components of income tax expense/(credit) for the financial years ended 31 December 2024 and 2023 are:

	Group	
	2024 \$'000	2023 \$'000
<b>Income statement:</b>		
<b>From continuing operations</b>		
Current income tax:		
Current income tax	127	79
Under provision in respect of previous years	-	9
Deferred income tax:		
Origination and reversal of temporary differences	(53)	(35)
	(53)	(35)
Income tax expense recognised in profit or loss	74	53
<b>From discontinued operation</b>		
Current income tax:		
Current income tax	-	51
Deferred income tax:		
Origination and reversal of temporary differences	-	269
Income tax expense recognised in profit or loss	-	320
<b>Tax expense is attributable to:</b>		
Continuing operations	74	53
Discontinued operations	-	320
Income tax expense recognised in profit or loss	74	373

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 17. INCOME TAX (CONT'D)

### *Relationship between income tax expense and accounting loss*

The reconciliation of the tax and the product of accounting loss before tax multiplied by the applicable tax rate is as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss from continuing operations	(13,189)	(9,501)
Loss from discontinuing operations	-	(315)
Loss before tax	(13,189)	(9,816)
Tax at the domestic rates applicable to (loss)/profit in the countries where the Group operates	(2,280)	(1,579)
Adjustments:		
Income not subject to taxation	(887)	(435)
Non-deductible expenses	2,637	1,351
Utilisation of previously unrecognised tax losses	(142)	-
Deferred tax assets not recognised	746	1,027
Under provision in respect of previous years	-	9
Income tax expense recognised in profit or loss	74	373

The corporate income tax rate applicable to Singapore, Vietnam and Australia companies of the Group was 17%, 20% and 30% for the year of assessment ("YA") 2025 and YA2024.

The reconciliation of tax and the product of accounting loss is prepared by aggregating separate reconciliation for each national jurisdiction.

### *Deferred tax*

Deferred tax as at 31 December relates to the following:

	<b>Group</b>				<b>Company</b>	
	<b>Consolidated balance sheet</b>		<b>Consolidated income statement</b>		<b>Balance sheet</b>	
	<b>2024</b>	<b>2023</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>\$'000</b>	<b>\$'000</b>
<b>Deferred tax liability:</b>						
Differences in depreciation	(14)	(56)	-	(378)	(14)	(14)
Differences in amortisation	(612)	(1,405)	53	144	-	-
Disposal of subsidiary	-	782	-	-	-	-
	(626)	(679)			(14)	(14)
<b>Deferred tax credit/ (expense)</b>			53	(234)		

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 17. INCOME TAX (CONT'D)

### *Unabsorbed tax losses*

As at 31 December 2024, the Group and the Company have unabsorbed tax losses of approximately \$22,128,000 (2023: \$18,669,000) and \$10,891,000 (2023: \$9,301,000), respectively, that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset has been recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

### *Unrecognised temporary differences relating to investment in subsidiaries and associates*

At the end of the respective reporting periods, no deferred tax liability has been recognised for taxes that would be payable on the undistributed earnings of the Group's subsidiaries and associates as the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

## 18. EARNINGS PER SHARE

Basic earnings per share is 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 year.

Diluted earnings per share 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 year 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 years ended 31 December:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss from discontinued operation, net of tax, attributable to equity holders of the company	-	(758)
Loss from continuing operations, net of tax, attributable to equity holders of the Company used in the computation of basic earnings per share	(13,263)	(9,554)
Weighted average number of ordinary shares for basic and diluted earnings per share computation	3,033,325,330	3,006,775,494

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 19. RELATED PARTY DISCLOSURES

### (a) *Remuneration of directors and executive officers*

	Group	
	2024 \$'000	2023 \$'000
Directors' remuneration (including directors' fees):		
Salaries, bonus and directors' fees	(597)	(548)
CPF contributions	(1)	-
	(598)	(548)
Executive officers' remuneration:		
Salaries and bonus	(583)	(1,244)
CPF contributions	(28)	(89)
Other benefits	-	(8)
	(611)	(1,341)
	(1,209)	(1,889)

### *Directors' interest in share option plan*

During the financial years ended 31 December 2024 and 2023, no share options were granted to the Company's directors.

### (b) *Sale and purchase of services and leases*

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties during the financial year took place at terms agreed between the parties, which were made at terms equivalent to those prevailing in arm's length transactions with third parties:

	Group	
	2024 \$'000	2023 \$'000
Related parties		
- Sale of electricity	-	7,113
- Commercial property lease expense	(216)	(227)
- Interest expense	(3,011)	(375)

Related parties comprise companies which are related to a substantial shareholder and his close family members.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 20. CONTINGENT LIABILITIES

### *Financial support*

The Company has committed to provide continuing financial support to certain of its subsidiaries to enable them to operate as going concerns.

## 21. 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 properties and others, including overburden removal services and equipment leasing services.

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 consolidated financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 21. SEGMENT INFORMATION (CONT'D)

	31 December 2024					31 December 2023				
	Corporate and Others		Eliminations	Per condensed interim consolidated financial statements		Corporate and Others		Eliminations	Per condensed interim consolidated financial statements	
	Renewable Energy	\$'000	\$'000	\$'000	\$'000	Renewable Energy	Shipping		\$'000	\$'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)	8,790
<b>Results</b>										
Interest income	616	165	-	781		94	9	1,570	-	1,673
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)
Gain on disposal of investment in associates	-	-	-	-		-	-	4,349	-	4,349
Loss on disposal of subsidiary	-	-	-	-		-	-	(1,860)	-	(1,860)
Interest expenses	(4,579)	(392)	-	(4,971)		(1,868)	-	(386)	-	(2,254)
Segment loss before tax	(7,301)	(5,888)	-	(13,189)		(5,350)	(1,109)	(3,042)	-	(9,501)
Income tax expenses	(74)	-	-	(74)		(51)	(2)	-	(53)	(321)
Loss for the financial year from continuing operations	(7,375)	(5,888)	-	(13,263)		(5,401)	(1,111)	(3,042)	-	(9,554)
Loss for the financial year from discontinuing operations	-	-	-	-		-	-	(758)	-	(758)

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 21. SEGMENT INFORMATION (CONT'D)

	Renewable Energy \$'000	Corporate and Others \$'000	Per consolidated financial statements \$'000
<b>31 December 2024</b>			
<b>Assets</b>			
Additions to property, plant and equipment	106,842	490	107,332
Segment assets	205,243	11,001	216,244
<i>Segment liabilities</i>	(78,966)	(58,961)	(137,927)

	Power Plant \$'000	Renewable Energy \$'000	Shipping \$'000	Corporate and Others \$'000	Per consolidated financial statements \$'000	Power Plant Discontinued operation \$'000
<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	-
<i>Segment liabilities</i>	-	(28,448)	(26)	(15,072)	(43,546)	-

### Geographical information

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

	Revenue		Non-current assets	
	2024 \$'000	2023 \$'000	2023 \$'000	2022 \$'000
<b>From continuing operations</b>				
Singapore	-	-	4,061	4,007
Indonesia	-	-	2,536	47
Vietnam	4,790	3,680	38,934	39,290
Australia	-	-	138,249	39,386
	4,790	3,680	183,780	82,730
<b>From discontinued operations</b>				
Indonesia	-	8,790	-	11,500

### Information about major customers

	Renewable		Power plant	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Revenue from a major customer	2,529	2,638	-	7,113

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 22. LEASES

### Group as lessee

The Group has lease contracts for various items of office premises, land use rights and rooftop leasing used in its operations. Leases of office premise generally have lease terms between 1 to 4 years, while land use rights and rooftop generally follow the period of the power purchase agreements. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from subleasing the office premises to third parties. The lease contracts do not include renewal options and variable lease payments.

The Group also has certain leases of staff accommodation and office premise with lease terms of 12 months or less and leases of photocopier machine and warehouse storage with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

#### (a) *Carrying amounts of right-of-use assets*

The carrying amounts of right-of-use assets recognised and the movements during the period are as follows:

Group	Office premises \$'000	Land use rights \$'000	Rooftop \$'000	Total \$'000
At 1 January 2023	-	1,100	201	1,301
Additions	402	-	-	402
Depreciation charge for the financial year	(85)	(84)	(10)	(179)
Disposal of a subsidiary	-	(1,051)	-	(1,051)
Exchange differences	-	35	(9)	26
At 31 December 2023 and 1 January 2024	317	-	182	499
Additions	-	2,940	-	2,940
Depreciation charge for the financial year	(200)	(97)	(10)	(307)
Remeasurement	-	73	-	73
Exchange differences	-	(113)	(3)	(116)
At 31 December 2024	117	2,803	169	3,089

Arising from the acquisition of PT KP in 2016, the Group has land use rights over three plots of land in Indonesia, of which one plot is currently utilised by the Group's power plant. These land use rights have a lease term of 29 years with a remaining tenure of 16 years (2023: 17 years). On 30 November 2023, the investment in PT KP has been disposed and accordingly, the land use rights have also been disposed (Note 5).



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 22. LEASES (CONT'D)

### Group as lessee (cont'd)

#### (a) *Carrying amounts of right-of-use assets (cont'd)*

Company	Office premise \$'000
At 1 January 2023	-
Additions	402
Depreciation charge for the financial year	(85)
At 31 December 2023 and 1 January 2024	317
Additions	-
Depreciation charge for the financial year	(200)
At 31 December 2024	117

#### (b) *Lease liabilities*

The carrying amounts of lease liabilities and the movements during the period are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 January	509	201	323	-
Additions	2,940	402	-	402
Accretion of interest	203	27	16	11
Payments	(432)	(138)	(216)	(90)
Remeasurement	73	-	-	-
Exchange differences	(116)	17	-	-
At 31 December	3,177	509	123	323
Current	167	328	123	323
Non-current	3,010	181	-	-

The maturity profile of lease liabilities is disclosed in Note 27(e).

#### (c) *Amounts recognised in profit or loss*

The lease expenses recognised in the statement of comprehensive income are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Depreciation of right-of-use assets	307	179	85	200
Interest expenses on lease liabilities	203	27	16	11
Expenses related to low value assets	115	340	6	145
Total amount recognised in profit or loss	625	546	107	356

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 22. LEASES (CONT'D)

### Group as lessee (cont'd)

#### (d) *Total cash outflow*

The Group and Company had total cash outflows for leases of \$547,000 (2023: \$478,000) and \$222,000 (2023: \$235,000) respectively.

## 23. AMOUNTS DUE TO RELATED PARTIES

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Amounts due to related parties	(56,910)	(12,929)	(56,910)	(12,929)

The amounts due to related parties are unsecured. At the balance sheet date, amounts due to related parties denominated in USD amounted to \$45,709,000 (2023: \$2,149,000).

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 and has a maturity on 31 December 2025.
- (ii) The Company and KaiYi entered into a loan agreement for the purpose of the acquisition of Athena on 18 October 2021, whereby the loan of \$10,000,000 bears interest at 3.75% per annum and repayment on demand.
- (iii) The Company and Onward Capital Pte. Ltd. ("Onward") entered into loan agreement on 15 March 2024, whereby the loan of US\$13,000,000 bear interest at SOFR + 3.00% per annum, repayable on 31 December 2025.

(Collectively, the '**Current Amounts**')

- (iv) The Company and Onward Capital Pte. Ltd. ("Onward") entered into loan agreements on 2 September 2022, whereby the loan of US\$17,000,000 bears interest at SOFR + 2.00% per annum, repayable from 15 December 2027.

As at 31 December 2024, the related parties have agreed not to demand repayment on the Current Amounts from the Company before 30 April 2027. Accordingly, the Current Amounts have not been reclassified to current.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 24. BORROWINGS

	Maturity	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current:</b>					
USD Loan	2025 - 2029	(15,086)	(1,440)	-	-
<b>Non-current:</b>					
USD Loan	2025 - 2029	-	(14,624)	-	-
AUD Loan	2025 - 2029	(51,102)	-	-	-
<b>Total borrowings</b>		<b>(66,188)</b>	<b>(16,064)</b>	<b>-</b>	<b>-</b>

### USD Loan

The USD Loan is provided by a Swiss fund. It is denominated in United States Dollar, bears interest at SOFR + margin per annum ranging from 4.87% to 10.16% and is secured by (i) the ownership interest in Vietrof RE Pte Ltd and its subsidiaries; and (ii) all present and future assets.

Included in the USD Loan is an issuance cost of \$498,000 (approximately US\$366,000) (FY2023: \$483,000 (approximately US\$366,000)) with accumulated amortisation of \$155,000 (approximately US\$114,000) (FY2023: \$83,000 (approximately US\$63,000)).

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 confirmed that subsequent to the year-end, until the breach is remediated, the lender will not actively seek for premature loan repayment as long as the Group continues to meet its loan repayment requirements under the Agreement. Management is actively working with the lender to seek waiver on the covenant clause or restructure the USD Loan.

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

### AUD Loan

On 9 February 2024, the Group entered into a syndicated facility agreement ("loan facility") for an aggregate principal amount of approximately \$93,442,000 (approximately AUD111,556,000) to finance the construction of large-scale utility project in Australia. As of 31 December 2024, the Group has drawn down approximately \$52,825,000 (AUD62,500,000).

The AUD Loan is denominated in Australian Dollar, bears interest at BBSY + margin per annum ranging from 1.80% to 6.50% are secured by (i) ownership interest in a wholly-owned subsidiary, Progressive Renewable Developments Goondiwindi Pty Ltd; and (ii) all present and future assets.

Included in the AUD Loan is an issuance cost of \$1,901,000 (approximately AUD2,249,000) with accumulated amortisation of \$51,000 (approximately AUD61,000).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 24. BORROWINGS (CONT'D)

A reconciliation of borrowings arising from the Group's borrowings activities is as follows:

	Non-cash changes						31 December 2024 \$'000
	1 January 2024 \$'000	Cash flows \$'000	Additions \$'000	Accretion of interests \$'000	Foreign exchange movement \$'000	Others \$'000	
Borrowings	16,064	50,235	-	1,682	(1,927)	134	66,188

	Non-cash changes						31 December 2023 \$'000
	1 January 2023 \$'000	Cash flows \$'000	Additions \$'000	Accretion of interests \$'000	Foreign exchange movement \$'000	Others \$'000	
Borrowings	17,801	(3,276)	-	1,788	(317)	68	16,064

## 25. DERIVATIVE FINANCIAL ASSET AND LIABILITY

	Group	
	2024 \$'000	2023 \$'000
<b>Derivative financial asset</b>		
<b>Current</b>		
Electricity derivative	1,027	-
<b>Derivative financial liability</b>		
<b>Non-current</b>		
Interest rate swaps	(1,093)	-

### Electricity derivative

The electricity derivative asset represents the fair value of the wholesale electricity spot price component within the Power Purchase Agreement (Note 28).

### Interest rate swaps

In 2024, the Group has entered into interest rate swap agreement with financial institutions to swap its floating interest rate of BBSY per annum on its term loan facilities into fixed interest rate of 4.25% with a notional amount of \$50,304,000 (AUD59,517,000). Cashflow hedge accounting has been applied to the interest rate swap agreement as they have assessed by management to be effective hedging instruments.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 25. DERIVATIVE FINANCIAL ASSET AND LIABILITY (CONT'D)

### Interest rate swaps (cont'd)

The impact of hedged items on the statement of financial position is, as follows:

	31 December 2024			
	Notional amount \$'000	Assets/ (liabilities) \$'000	Hedging loss recognised in OCI \$'000	Cash flow hedge reserve \$'000
Interest rate swap	-	(1,093)	1,093	(1,093)

There are no derivatives entered into by the Group for the financial year ended 31 December 2023.

## 26. COMMITMENTS

### (a) **Power purchase agreements**

Subsidiaries of the Group have signed power purchase agreements to supply electric power and renewable energy to various customers at pre-determined rates. These agreements are valid for period range of 8 to 20 years and can be extended upon the written approvals of the parties.

Future minimum sale of electricity as at 31 December are as follows:

	Group	
	2024 \$'000	2023 \$'000
Not later than one year	8,693	5,277
Later than one year but not later than five years	76,120	21,790
More than five years	115,522	78,478
	<u>200,335</u>	<u>105,545</u>

### (b) **Capital commitments**

Capital expenditure contracted for as at the end of reporting period but not recognised in the financial statements are as follows:

	Group	
	2024 \$'000	2023 \$'000
Capital commitments in respect of property, plant and equipment	<u>37,201</u>	<u>7,038</u>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include foreign currency risk, credit risk, interest rate risk and liquidity risk.

The Board of Directors reviews and agrees on policies and procedures for the management of these risks, which are executed by the Chief Financial Officer. The Audit Committee provides independent oversight to the effectiveness of the risk management process.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

### (a) Foreign currency risk

The Group has transactional currency exposures arising from purchases and amounts due to related parties that are denominated in a currency other than the respective functional currencies of the Group's entities, primarily Singapore Dollars ("SGD"), Indonesian Rupiah ("IDR"), Australian Dollars ("AUD") and Vietnamese Dong ("VND"). The foreign currencies in which these transactions are mainly denominated are United States Dollars ("USD"). Approximately 20% (2023: 29% excluding impairment losses) of the Group's costs and expenses are denominated in USD (2023: USD). Approximately 69% (2023: 29%) of the Group's total outstanding trade payable and amounts due to related parties balances are denominated in USD (2023: USD) as at balance sheet date.

The Group and Company also hold cash and cash equivalents denominated in foreign currencies for working capital purposes. At the balance sheet date, such foreign currency balances are mainly denominated in USD.

#### Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's loss net of tax to a reasonably possible change in the SGD and USD exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

		Group	
		Loss before tax (increase)/ decrease 2024 \$'000	Profit before tax decrease/ (increase) 2023 \$'000
SGD/USD	- strengthened 3% (2023: 3%)	1,222	709
	- weakened 3% (2022: 3%)	(1,222)	(709)

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (b) *Liquidity risk*

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

At the balance sheet date, the Group's and the Company's financial liabilities and financial assets are based on the carrying amounts reflected in the financial statements. The table in Note 27(e) summarises the maturity profile of the Group's and the Company's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

### (c) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Group's and Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and Company's exposure to interest rate risk arises primarily from time deposits, amount due to related parties and borrowings, which bear interest at floating rates.

The Group's and Company's policy is to manage interest cost by switching to lower rate of borrowings whenever the opportunity arises.

#### Sensitivity analysis for interest rate risk

At the balance sheet date, if interest rates had been 50 basis points (2023: 50 basis points) higher/lower with all other variables held constant, the Group's loss before taxation would have been \$135,000 (2023: \$49,000) higher/lower, arising mainly as a result of higher/lower interest expense on floating rate borrowings.

#### Cash flow hedges

The Group manages its interest rate risk arising from its term loan facilities by entering into interest rate swaps to swap from floating interest rates to fixed interest rates.

The Group documents at the inception of the hedging accounting relationship, the economic relationship between hedging instruments and hedged items, its risk management objective and strategy for undertaking hedging transactions. The Group also documents its assessment, both at hedge inception and prospectively on an ongoing basis as to whether the derivatives designated in the hedge relationships have been, and will continue to be effective, in offsetting fair value changes arising from the floating interest rate.

The Group established that the terms (notional amount and timing) of the interest rate swaps have been negotiated to match the terms of the term loan facilities. The hedge ratio (the ratio between the notional amount of the interest rate swaps to the amount of the term loan facilities being hedged) is determined to be 95%. Accordingly, the hedges are assessed to be highly effective.

There were no expected sources of ineffectiveness on the Group's hedges as the critical terms of the derivatives match exactly with the term of the hedged item.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) *Interest rate risk (cont'd)*

#### Cash flow hedges (cont'd)

The effects of applying hedge accounting for its interest rate swaps on the Group's balance sheet and profit or loss are as follows:

<b>Cash flow hedge</b>	<b>2024</b>
Hedged item	AUD floating rate term loan facilities
Line item in the balance sheet that includes the hedged item	Non-current borrowings
Carrying amount of hedged item	AUD62,650,000 (\$52,952,000)
Balances in the cash flow hedge reserve	\$1,093,000
Hedging instrument	Receive variable/pay fixed interest rate swap
Line item in the balance sheet that includes the hedging instrument	Derivative financial assets
Maturity date	8 Feb 2029
Notional amount	AUD59,517,000 (\$50,304,000)
Hedging losses for the period recognised in OCI	\$1,093,000
Weighted average hedged rate at maturity date	95%

### (d) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables and amounts due from subsidiaries. For cash and cash equivalents, the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 60 days when they fall due, which are derived based on the Group's historical information.

The Group considers "low risk" to be an investment grade credit rating with at least one major rating agency for those investments with credit rating. To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (d) *Credit risk (cont'd)*

The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (d) Credit risk (cont'd)

#### Trade and other receivables

The Group provides for lifetime expected credit losses for all trade and other receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on business operating units. The expected credit losses below also incorporate forward looking information such as forecast of economic conditions where the gross domestic product will deteriorate over the next year, leading to an increased number of defaults.

Summarised below is the information about the credit risk exposure on the Group's trade and other receivables using provision matrix, grouped by business units:

#### (i) Corporate and Others

	Gross carrying amount \$'000	Loss allowance provision \$'000
<b>At 31 December 2024</b>		
More than 90 days	6,686	(6,682)
<b>At 31 December 2023</b>		
Current	2	-
Past due:		
More than 90 days	6,477	(6,477)
	6,479	(6,477)

#### (ii) Renewable energy

	Gross carrying amount \$'000	Loss allowance provision \$'000
<b>At 31 December 2024</b>		
Current	14,012	-
<b>At 31 December 2023</b>		
Current	8,596	-
Past due:		
More than 90 days	137	(137)
	8,733	(137)

The Company provides for expected credit loss ("ECL") on loans to subsidiary and amounts due from subsidiaries based on the general approach and the extent of loss allowance is dependent on the extent of credit deterioration since initial recognition.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (d) Credit risk (cont'd)

#### Trade and other receivables (cont'd)

In assessing whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on amounts due from subsidiaries and loan to subsidiary as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supporting information, which includes any significant changes in the expected performance and behaviour of these subsidiaries and joint ventures, including changes in the payment status, financial position and operating results, forward-looking information and market data.

The Company computes expected credit loss using the probability of default approach. In calculating the expected credit loss rates, the Company considers implied probability of default from external rating agency.

A significant increase in credit risk is presumed when there is a significant deterioration in the financial position of these subsidiaries.

A default occurs when these subsidiaries and joint ventures fail to make contractual payments within 90 days of when they fall due. The amounts due from subsidiaries and joint ventures are only written off when the respective subsidiary is liquidated or disposed.

Category	Definition of category	Basis for recognition of expected credit loss provision	Gross carrying amount as at 31 December 2024 \$'000	Loss allowance provision \$'000
Stage 1	Subsidiaries that have a low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit loss	-	-
Stage 2	Amounts due from subsidiaries which have a significant increase in credit risk.	Lifetime expected credit loss	-	-
Stage 3	Amounts due from subsidiaries that are 90 days past due.	Lifetime expected credit loss	12,035	(3,506)

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (d) Credit risk (cont'd)

#### Trade and other receivables (cont'd)

Category	Definition of category	Basis for recognition of expected credit loss provision	Gross carrying amount as at 31 December 2023 \$'000	Loss allowance provision \$'000
Stage 1	Subsidiaries that have a low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit loss	-	-
Stage 2	Amounts due from subsidiaries which have a significant increase in credit risk.	Lifetime expected credit loss	-	-
Stage 3	Amounts due from subsidiaries that are 90 days past due.	Lifetime expected credit loss	59,820	(3,496)

#### Exposure to credit risk

At the balance sheet date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets.

Credit risk, or the risk of counterparties defaulting, is managed through the application of credit approval and monitoring procedures.

No other financial assets carry a significant exposure to credit risk.

#### Credit risk concentration profile

The Group's trade receivables at balance sheet date are mainly due from customers in the renewable energy industry in the Vietnam market.

The credit risk concentration profile of the Group's trade receivables are all in Vietnam.

At the end of the reporting period, approximately 1.80% (2023: 32%) of the Group's trade receivables were due from related parties.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (d) Credit risk (cont'd)

#### Exposure to credit risk (cont'd)

*Financial assets that are neither past due nor impaired*

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group. Cash and cash equivalents are placed with reputable financial institutions or companies with high credit ratings and no history of default.

*Financial assets that are either past due or impaired*

Information regarding financial assets that are either past due or impaired is disclosed in Note 7.

### (e) Classification and maturity profile of financial instruments

At the balance sheet date, the Group's and the Company's financial liabilities and financial assets are based on the carrying amounts reflected in the financial statements. The table below summarises the maturity profile of the Group's and the Company's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Group			
	One year or less \$'000	One to five years \$'000	More than five years \$'000	Total \$'000
<b>2024</b>				
<b>Financial assets:</b>				
Trade and other receivables	1,810	-	-	1,810
Due from a related party	254	-	-	254
Cash and bank deposits	16,623	-	-	16,623
Total undiscounted financial assets	18,687	-	-	18,687
<b>Financial liabilities:</b>				
Trade and other payables	(9,925)	-	-	(9,925)
Amounts due to related parties	-	(73,581)	-	(73,581)
Borrowings	(19,381)	(59,682)	-	(79,063)
Lease liabilities	(356)	(923)	(5,024)	(6,303)
Total undiscounted financial liabilities	(29,662)	(134,186)	(5,024)	(168,872)
Total net undiscounted financial liabilities	(10,975)	(134,186)	(5,024)	(150,185)

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (e) Classification and maturity profile of financial instruments (cont'd)

	One year or less \$'000	Group One to five years \$'000	Total \$'000
<b>2023</b>			
<b>Financial assets:</b>			
Trade and other receivables	3,755	-	3,755
Due from a related party	4,300	-	4,300
Cash and bank deposits	36,474	-	36,474
Total undiscounted financial assets	44,529	-	44,529
<b>Financial liabilities:</b>			
Trade and other payables	(13,347)	-	(13,347)
Amounts due to related parties	-	(12,929)	(12,929)
Borrowings	(3,167)	(20,755)	(23,922)
Lease liabilities	(328)	(181)	(509)
Total undiscounted financial liabilities	(16,842)	(33,865)	(50,707)
Total net undiscounted financial assets/(liabilities)	27,687	(33,865)	(6,178)
	One year or less \$'000	Company One to five years \$'000	Total \$'000
<b>2024</b>			
<b>Financial assets:</b>			
Trade and other receivables	38	-	38
Due from a related party	254	-	254
Due from subsidiaries (non-trade)	8,529	101,997	110,526
Cash and bank deposits	5,624	-	5,624
Total undiscounted financial assets	14,445	101,997	116,442
<b>Financial liabilities:</b>			
Trade and other payables	(938)	-	(938)
Amounts due to related parties	-	(73,581)	(73,581)
Lease liabilities	(126)	-	(126)
Total undiscounted financial liabilities	(1,064)	(73,581)	(74,645)
Total net undiscounted financial assets	13,381	28,416	41,797

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (e) Classification and maturity profile of financial instruments (cont'd)

	One year or less \$'000	Company One to five years \$'000	Total \$'000
<b>2023</b>			
<b>Financial assets:</b>			
Trade and other receivables	281	-	281
Due from a related party	4,300	-	4,300
Due from subsidiaries (non-trade)	56,324	-	56,324
Cash and bank deposits	20,771	-	20,771
Total undiscounted financial assets	81,676	-	81,676
<b>Financial liabilities:</b>			
Trade and other payables	(671)	-	(13,600)
Amounts due to related parties	-	(12,929)	(12,929)
Lease liabilities	(323)	-	(323)
Total undiscounted financial liabilities	(994)	(12,929)	(13,923)
Total net undiscounted financial assets/(liabilities)	80,682	(12,929)	67,753

## 28. 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 28. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

### *Fair value hierarchy (cont'd)*

#### 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.

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

The following table provides the fair value measurement hierarchy of the Group's liabilities.

Group	Fair value measurements at the end of the reporting period using		
	Significant other observable inputs (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
<b>2024</b>			
<b>Financial assets:</b>			
Derivative financial asset	—	1,027	1,027
<b>Financial liabilities:</b>			
Derivative financial liability	(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.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 28. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

### *Fair value hierarchy (cont'd)*

#### Valuation policies and procedures (cont'd)

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

##### 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.

#### (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 \$'000	Valuation technique	Significant unobservable inputs	Range
<b>Recurring fair value measurement at FVTPL 2024</b>				
Electricity derivative	6,568	Discounted cash flow	Energy generation value  Future wholesale electricity spot price	140,000MWh – 187,000MWh per year  AUD41/MWh – AUD84/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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 28. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

### *Fair value hierarchy (cont'd)*

#### Valuation policies and procedures (cont'd)

- (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.

## 29. CLASSIFICATION FINANCIAL ASSETS AND LIABILITIES

- (a) ***Carrying amounts of financial instruments by categories***

	Group	
	31 December 2024	31 December 2023
	\$'000	\$'000
<b>Financial assets:</b>		
Trade and other receivables	1,810	9,163
Due from related party	254	4,300
Cash and bank deposits	16,623	36,474
Total financial assets measured at amortised cost	18,687	49,937
<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)
Total financial liabilities measured at amortised cost	(136,200)	(42,849)
<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)	-

Due from related party, and trade and other receivables are net of allowance for impairment and excludes GST receivable.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 29. CLASSIFICATION FINANCIAL ASSETS AND LIABILITIES (CONT'D)

### (a) *Carrying amounts of financial instruments by categories (cont'd)*

	Company	
	31 December 2024	31 December 2023
	\$'000	\$'000
<b>Financial assets:</b>		
Trade and other receivables	38	4,722
Amount due from a related party	254	-
Due from subsidiaries (non-trade)	110,526	56,324
Cash and bank deposits	5,624	20,771
Total financial assets measured at amortised cost	116,442	81,817
<b>Financial liabilities:</b>		
Trade and other payables	(938)	(671)
Amounts due to related parties	(56,910)	(12,929)
Lease liabilities	(123)	(323)
Total financial liabilities measured at amortised cost	(57,971)	(13,923)

## 30. CAPITAL MANAGEMENT

The Group's capital management is dependent on capital requirements of projects or investments. Management would evaluate various options taking into consideration market conditions, nature of investment and the Group's structure.

The Group seeks to maintain healthy capital ratios to support its business and maximise shareholder value. The Group would also consider dividend payment to shareholders, return of capital to shareholders, issuance of new shares or borrowings whenever it is in the best interest of the shareholders to do so.

No changes were made in the objectives, policies or processes during the financial years ended 31 December 2024 and 31 December 2023. The Group monitors capital by monitoring equity attributable to owners of the Company on the balance sheet.

## 31. SUBSEQUENT EVENTS

- (i) 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 AUD6,500,000 and AUD6,283,000 respectively.
- (ii) 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 AUD1,089,000.

## 32. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 26 March 2025.

# STATISTICS OF SHAREHOLDINGS

AS AT 17 MARCH 2025

SHARE CAPITAL	:	\$256,430,185.64
NUMBER OF SHARES	:	3,033,325,330
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	ONE VOTE PER SHARE
NUMBER OF TREASURY SHARES	:	NIL

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	6	0.50	225	0.00
100 - 1,000	117	9.85	96,354	0.00
1,001 - 10,000	404	34.01	2,233,074	0.08
10,001 - 1,000,000	606	51.01	67,933,946	2.24
1,000,001 & ABOVE	55	4.63	2,963,061,731	97.68
TOTAL	1,188	100.00	3,033,325,330	100.00

## TWENTY LARGEST SHAREHOLDERS AS AT 17 MARCH 2025

	NO. OF SHARES	%
1 KAIYI INVESTMENT PTE LTD	1,019,475,000	33.61
2 ENERGY RESOURCE INVESTMENT PTE LTD	830,046,700	27.36
3 CITIBANK NOMINEES SINGAPORE PTE LTD	576,719,843	19.01
4 UNITED OVERSEAS BANK NOMINEES PTE LTD	106,022,600	3.49
5 CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	81,197,492	2.68
6 DBS NOMINEES PTE LTD	61,522,370	2.03
7 RAFFLES NOMINEES (PTE) LIMITED	47,040,306	1.55
8 DB NOMINEES (SINGAPORE) PTE LTD	35,069,907	1.16
9 TANG KIN FEI	25,000,000	0.82
10 PHILLIP SECURITIES PTE LTD	18,537,495	0.61
11 MAYBANK SECURITIES PTE. LTD.	14,324,600	0.47
12 OCBC SECURITIES PRIVATE LTD	13,890,000	0.46
13 YUAN RUIDUO	13,676,600	0.45
14 UOB KAY HIAN PTE LTD	8,670,600	0.29
15 CHENG YIN MUI OR HO SING MING	8,147,208	0.27
16 ONG SEE BENG	7,540,000	0.25
17 LOW YI NGO	5,980,200	0.20
18 LEE DEBORAH CHEUNG	5,970,000	0.20
19 CHAU WUN	5,660,600	0.19
20 CHEW KENG CHUAN	5,635,000	0.18
<b>TOTAL:</b>	<b>2,890,126,521</b>	<b>95.28</b>

# STATISTICS OF SHAREHOLDINGS

AS AT 17 MARCH 2025

## SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 17 March 2025)

		DIRECT INTEREST	%	DEEMED INTEREST	%
1	LOW YI NGO <sup>(1)</sup>	5,980,200	0.20%	1,849,521,700	60.97%
2	ELAINE LOW <sup>(2)</sup>	-	-	1,849,521,700	60.97%
3	DATO' DR. LOW TUCK KWONG <sup>(3)</sup>	373,637	0.01%	2,400,639,590	79.14%
4	WONG KAI LAI <sup>(4)</sup>	-	-	831,736,700	27.42%
5	ENERGY RESOURCE INVESTMENT PTE LTD	830,046,700	27.36%	-	-
6	KAIYI INVESTMENT PTE LTD	1,019,475,000	33.61%	-	-

- (1) Mr Low Yi Ngo is deemed interested in (i) the 830,046,700 shares held by Energy Resource Investment Pte Ltd ("ERI") through his 33.3% shareholding interest in ERI; and (ii) the 1,019,475,000 shares held by KaiYi Investment Pte Ltd ("KaiYi") through his 34.22% shareholding interest in KaiYi.
- (2) Ms Elaine Low is deemed interested in (i) the 830,046,700 shares held by ERI through her 33.3% shareholding interest in ERI; and (ii) the 1,019,475,000 shares held by KaiYi through her 34.22% shareholding interest in KaiYi.
- (3) Dato' Dr. Low Tuck Kwong is deemed interested in 2,400,639,590 shares, of which (i) 549,427,890 shares are registered in the name of Citibank Nominees Singapore Pte Ltd, (ii) 1,690,000 shares are held by his spouse, registered in the name of Citibank Nominees Singapore Pte Ltd, (iii) 830,046,700 shares which are held by ERI through the 33.3% shareholding interest in ERI held by his spouse, and (iv) 1,019,475,000 shares held by KaiYi through his 10.46% shareholding interest in KaiYi and 16.16% shareholding interest in KaiYi held by his spouse.
- (4) Mdm Wong Kai Lai is the spouse of Dato' Dr. Low. She is deemed interested in 831,736,700 shares of which (i) 1,690,000 shares are registered in the name of Citibank Nominees Singapore Pte Ltd and (ii) 830,046,700 shares which are held by ERI through her 33.3% shareholding interest in ERI.

## PERCENTAGE OF SHAREHOLDINGS IN HANDS OF THE PUBLIC

Approximately, 18.49% of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Metis Energy Limited (“**Company**”) will be held by physical means at MND Auditorium, 9 Maxwell Road, Annexe A, MND Complex, Singapore 069112 on Friday, 25 April 2025 at 9.30 a.m. (“**2025 AGM**”) for the following purposes:

## As Ordinary Business

- |    |   |                       |
|----|---|-----------------------|
| 1. | To receive and adopt the directors’ statement and the audited financial statements for the financial year ended 31 December 2024, together with the independent auditors’ report thereon. | <b>(Resolution 1)</b> |
| 2. | To re-elect Mr Tang Kin Fei, a director retiring under regulation 101 of the Company’s constitution.  | <b>(Resolution 2)</b> |
| 3. | To re-elect Mr Tan Tong Hai, a director retiring under regulation 101 of the Company’s constitution.  | <b>(Resolution 3)</b> |
| 4. | To approve directors’ fees of S\$600,000 for the financial year ending 31 December 2025 payable half-yearly in arrears (2024: S\$600,000).  | <b>(Resolution 4)</b> |
| 5. | To re-appoint Ernst & Young LLP as auditors of the Company for the financial year ending 31 December 2025, and to authorise the directors to fix their remuneration.                      | <b>(Resolution 5)</b> |
| 6. | To transact any other ordinary business that may properly be transacted at an annual general meeting.   |                       |

## As Special Business

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as ordinary resolutions:

- |    |   |                       |
|----|---|-----------------------|
| 7. | <b>Share Issue Mandate</b>  | <b>(Resolution 6)</b> |
|    | That, under section 161 of the Companies Act 1967 (“ <b>Companies Act</b> ”) and the Listing Manual of the Singapore Exchange Securities Trading Limited (“ <b>SGX-ST</b> ”), authority be given to the directors of the Company to:  |                       |
|    | (a) (i) issue shares in the Company (“ <b>Shares</b> ”) whether by way of rights, bonus or otherwise; and/or  |                       |
|    | (ii) make or grant offers, agreements, or options (collectively, “ <b>Instruments</b> ”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares, |                       |
|    | at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and  |                       |
|    | (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the directors while this Resolution was in force,   |                       |

# NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of Shares to be issued under this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted under this Resolution) does not exceed 50 per cent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted under this Resolution) does not exceed 20 per cent of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares shall be calculated based on the total number of issued Shares excluding treasury shares and subsidiary holdings, if any, at the time of the passing of this Resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of convertible securities;
  - (b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

# NOTICE OF ANNUAL GENERAL MEETING

8. **Authority to offer and grant options and issue shares under the Metis Energy Share Option Scheme 2022** **(Resolution 7)**

That approval be given to the directors:

- (a) to offer and grant options from time to time in accordance with the rules of the Metis Energy Share Option Scheme 2022 (“**MESOS 2022**”); and
- (b) under section 161 of the Companies Act, to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued under the exercise of options under the MESOS 2022, provided that the aggregate number of new shares to be issued under the MESOS 2022, and any share-based schemes of the Company, shall not exceed 15 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time.

9. **Authority to grant awards and issue shares under the Metis Energy Performance Share Scheme 2022** **(Resolution 8)**

That approval be given to the directors:

- (a) to grant awards from time to time in accordance with the rules of the Metis Energy Performance Share Scheme 2022 (“**MEPSS 2022**”); and
- (b) under section 161 of the Companies Act, to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued under the vesting of awards under the MEPSS 2022, provided that the aggregate number of new shares to be issued under the MEPSS 2022, and any share-based schemes of the Company, shall not exceed 15 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time.

10. **Renewal of Shareholders’ Mandate for Interested Person Transactions** **(Resolution 9)**

That:

- (a) for purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be given for the Company, its subsidiaries and associated companies or any of them, to enter into, amend and/or renew any of the transactions falling within the types of interested person transactions described in the addendum to the Annual Report 2024 (“**Addendum**”) with any party who is of the class of interested persons described in the Addendum, provided that such transactions are on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for such interested person transactions as set out in the Addendum (“**Shareholders’ Mandate**”);
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; and



# NOTICE OF ANNUAL GENERAL MEETING

- (c) the Directors of the Company and each of them be authorised to complete and to do all acts and things (including without limitation to making such arrangements, entering into all such transactions, arrangements and agreements and executing all such documents as may be required or as they (or he/she) may from time to time consider necessary, desirable or expedient, or in the interests of the Company), to give effect to the Shareholders' Mandate and/or this Resolution as they (or he/she) may deem fit (including without limitation to the foregoing, to affix the Common Seal of the Company to any such documents, if required.).

By Order of the Board

Madelyn Kwang  
Company Secretary  
10 April 2025  
Singapore

## **Explanatory Notes**

### Resolution 2

If re-elected, Mr Tang Kin Fei will remain as the Executive Board Chairman and Interim Chief Executive Officer of the Company. He will also continue to serve as the Chairman of the Executive Committee and a member of the Nominating Committee.

### Resolution 3

If re-elected, Mr Tan Tong Hai, a Non-Executive and Non-Independent Director of the Company, will remain as a member of each of the Audit and Executive Committees.

### Resolution 6

The proposed Resolution 6, if passed, will empower the directors, from the date of the Annual General Meeting until the next annual general meeting of the Company, to issue Shares and/or Instruments up to an aggregate number not exceeding 50 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings, if any, with a sub-limit of 20 per cent for Shares issued other than on a *pro rata* basis to Shareholders.

### Resolution 7

The proposed Resolution 7, if passed, will empower the directors to offer and grant options under the MESOS 2022 (which was approved at the Extraordinary General Meeting of the Company held on 28 April 2022) and to allot and issue shares in the capital of the Company, under the exercise of options under the MESOS 2022, provided that the aggregate number of shares to be issued under the MESOS 2022 and any share-based schemes of the Company does not exceed 15 per cent of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) for the time being.

### Resolution 8

The proposed Resolution 8, if passed, will empower the directors to grant awards under the MEPSS 2022 (which was approved at the Extraordinary General Meeting of the Company held on 28 April 2022) and to allot and issue shares in the capital of the Company, under the vesting of awards under the MEPSS 2022, provided that the aggregate number of shares to be issued under the MEPSS 2022 and any share-based schemes of the Company does not exceed 15 per cent of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) for the time being.

### Resolution 9

The proposed Resolution 9, if passed, will renew the Shareholders' Mandate (which was approved at the annual general meeting held on 26 April 2024) and empower the Company, its subsidiaries and associated companies or any of them, to enter into, amend and/or renew any of the Interested Person Transactions as described in the Addendum to this Notice of Annual General Meeting and to do all acts necessary to give effect to the Shareholders' Mandate. The authority under the renewed Shareholders' Mandate will, unless revoked or varied by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting is required by law to be held, whichever is earlier. In accordance with the requirements of Chapter 9 of the Listing Manual, Dato' Dr Low Tuck Kwong, Madam Wong Kai Lai, Mr Low Yi Ngo, Ms Elaine Low, Energy Resources Investment Pte Ltd, Kaiyi Investment Pte Ltd will abstain, and will ensure that their associates will abstain from voting on this Ordinary Resolution 9 in relation to the renewal of the Shareholders' Mandate.

# NOTICE OF ANNUAL GENERAL MEETING

## Notes

- (1) A member of the Company entitled to attend and vote at the 2025 AGM (other than a member who is a relevant intermediary) is entitled to appoint not more than two (2) proxies to attend and vote in his/her/its stead. A proxy need not be a member of the Company.
- (2) Pursuant to Section 181 of the Companies Act, a member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the 2025 AGM instead of such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

**"Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act.

- (3) In appointing a proxy or proxies, a member (whether individual or corporate and including a relevant intermediary as defined in Section 181 of the Companies Act, which includes CPFIS Investors and/or the SRS Investors) must submit his/her/its instrument appointing the proxy(ies) (i.e. the **"Proxy Form"**) together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, to vote on his/her/its behalf. A member should give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the proxy will vote at his/her/its own discretion.
- (4) The Proxy Forms must be submitted to the Company in the following manner:
  - (a) if submitted in hard copy and sent by post, the Proxy Forms must be lodged at the Company's registered office at 133 New Bridge Road, #18-01/02 Chinatown Point, Singapore 059413; or
  - (b) if submitted electronically, the Proxy Forms must be submitted via email to the Company at [investor.relations@metisenergy.com](mailto:investor.relations@metisenergy.com),

in either case, at least 48 hours before the time for holding the 2025 AGM, by no later than 9.30 a.m. on 23 April 2025 (the **"Proxy Deadline"**).

- (5) Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPFIS Investors and SRS Investors) and who wish to exercise their votes by appointing a proxy or proxies should approach their respective relevant intermediaries (including their respective CPF agent banks or SRS agent banks) to submit their voting instructions by 9.30 a.m. on 14 April 2025 (being seven (7) working days before the date of 2025 AGM) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the proxy(ies), to vote on their behalf no later than the Proxy Deadline.
- (6) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time appointed for the 2025 AGM in order for the Depositor to be entitled to attend and vote at the 2025 AGM.
- (7) Members may raise questions at the 2025 AGM or submit questions related to the resolutions to be tabled for approval at the 2025 AGM, in advance of the 2025 AGM. Members who would like to submit questions in advance of the 2025 AGM may do so in the following manner:
  - (a) if submitted by post, by depositing at the registered office of the Company at 133 New Bridge Road, #18-01/02 Chinatown Point, Singapore 059413; or
  - (b) if submitted by email, be received by the Company at [investor.relations@metisenergy.com](mailto:investor.relations@metisenergy.com),

in either case, by 9.30 a.m. on 17 April 2025 (being seven (7) calendar days from the date of the Notice of Annual General Meeting) (the **"Questions Submission Cut-Off Date"**).

Members submitting questions are requested to state: (i) their full name; and (ii) their identification/registration number, failing which the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the 2025 AGM.

The responses to substantial and relevant questions raised by members on or before the Questions Submission Cut-Off Date will be published on SGXNet and the Company's website at the URL <http://www.metisenergy.com> prior to the 2025 AGM or at the 2025 AGM.

Substantial and relevant questions which are submitted after the Questions Submission Cut-Off Date will be consolidated and addressed at the 2025 AGM.

- (8) The Annual Report has been uploaded on SGXNet on 10 April 2025 and may be accessed on SGXNet at the URL (<http://www2.sgx.com/securities/company-announcements>) or at the Company's website at the URL (<http://www.metisenergy.com>).

# NOTICE OF ANNUAL GENERAL MEETING

## **Personal Data Privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 2025 AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 2025 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 2025 AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# METIS ENERGY LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199006289K)

## PROXY FORM ANNUAL GENERAL MEETING

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URL <http://www.metisenergy.com>.

### IMPORTANT

1. A relevant intermediary may appoint more than two (2) proxies to attend the 2025 AGM and vote.
2. This Proxy Form is not valid for use by CPFIS and SRS Investors and shall be ineffective for all intents and purpose if used or purported to be used by them.
3. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of such other person(s) as a member's proxy(ies) to vote on your behalf at the 2025 AGM.**

I/We \_\_\_\_\_ (NRIC/Passport No./Company Registration No.) \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a member/members of Metis Energy Limited ("Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Email Address**	Proportion of Shareholdings (%)	
				No. of Shares	%

and/or\*

Name	Address	NRIC/Passport Number	Email Address**	Proportion of Shareholdings (%)	
				No. of Shares	%

and/or the Chairman of the annual general meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the annual general meeting of the Company to be held by physical means at MND Auditorium, 9 Maxwell Road, Annexe A, MND Complex, Singapore 069112 on **Friday, 25 April 2025** at 9.30 a.m. ("**2025 AGM**") and any adjournment thereof. \*I/We direct my/our proxy/proxies to vote for or against the ordinary resolutions to be proposed at the 2025 AGM as indicated hereunder.

(Voting will be conducted by poll. Please indicate with a "✓" in the space provided within the relevant box to vote for or against or abstain from voting, in respect of the resolutions to be proposed at the 2025 AGM as indicated hereunder. Alternatively, please indicate the number of shares that your proxy is directed to vote "For" or "Against" or to abstain from voting. **In the absence of specific directions in respect of a resolution, the proxy will vote at his/her/its own discretion.**)

No.	Resolutions	No. of votes For	No. of votes Against	No. of votes Abstained
<b>Ordinary Business</b>				
1.	To receive and adopt the directors' statement and the audited financial statements for the year ended 31 December 2024, together with the independent auditors' report thereon.			
2.	To re-elect Mr Tang Kin Fei as a director retiring under regulation 101 of the Company's constitution.			
3.	To re-elect Mr Tan Tong Hai as a director retiring under regulation 101 of the Company's constitution.			
4.	To approve directors' fees of S\$600,000 for the financial year ending 31 December 2025 payable half-yearly in arrears (2024: S\$600,000).			
5.	To re-appoint Ernst & Young LLP as auditors of the Company for the financial year ending 31 December 2025, and to authorise the directors to fix their remuneration.			
<b>Special Business</b>				
6.	To authorise directors to issue shares and/or Instruments under Section 161 of the Companies Act 1967 of Singapore.			
7.	To authorise directors to offer and grant options and to issue shares under the Metis Energy Share Option Scheme 2022.			
8.	To authorise directors to grant awards and to issue shares under the Metis Energy Performance Share Scheme 2022.			
9.	To approve the renewal of the Shareholders' Mandate for interested person transactions.			

Dated this \_\_\_\_\_ day of April 2025

Signature(s) of member(s)/Common Seal of corporate member

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	
<b>Total</b>	

\* Delete as applicable

**IMPORTANT**  
PLEASE READ NOTES OVERLEAF

#### Notes:

1. A member should insert the total number of ordinary shares in the capital of the Company (“**Shares**”) held. If the member has Shares entered against his/her/its name in the Depository Register, he/she/it should insert that number of Shares. If the member has Shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of Shares. If a member has Shares entered against his/her/its name in the Depository Register and Shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, this instrument appointing a proxy or proxies will be deemed to relate to all Shares held by the member.
2. A member of the Company entitled to attend and vote at a meeting of the Company (other than a member who is a relevant intermediary) is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member of the Company (other than a member who is a relevant intermediary) appoints more than one proxy, he/she/it shall specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such percentage is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
4. Pursuant to Section 181 of the Companies Act 1967 of Singapore (“**Companies Act**”), a member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the 2025 AGM instead of such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act.

5. The instrument appointing a proxy(ies) (“**Proxy Forms**”) must be submitted to the Company in the following manner:
  - (a) if submitted in hard copy and sent by post, the Proxy Forms must be lodged at the Company’s registered office at 133 New Bridge Road, #18-01/02 Chinatown Point, Singapore 059413; or
  - (b) if submitted electronically, the Proxy Forms must be submitted via email to the Company at [investor.relations@metisenergy.com](mailto:investor.relations@metisenergy.com), in either case, at least 48 hours before the time for holding the 2025 AGM, by no later than **9.30 a.m. on 23 April 2025** (the “**Proxy Deadline**”).

**Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

6. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPFIS and SRS Investors) and who wish to exercise their votes by appointing a proxy or proxies should approach their respective relevant intermediaries (including their respective CPF agent banks or SRS agent banks) to submit their voting instructions by 9.30 a.m. on 14 April 2025 (being seven (7) working days before the date of 2025 AGM) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the proxy(ies), to vote on their behalf **no later than the Proxy Deadline**.
7. Completion and return of a Proxy Form by a member shall not prevent the member of the Company from attending, speaking and voting at the 2025 AGM if the member so wishes. Any appointment of proxy(ies) shall be deemed to be revoked if a member of the Company attends the meeting in person, and in such event, the Company reserves the right to refuse any proxy(ies) appointed under the relevant Proxy Form to the 2025 AGM.
8. The instrument appointing a proxy(ies) must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
9. A corporation which is a member of the Company may, in accordance with Section 179 of the Companies Act, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the 2025 AGM.
10. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
11. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged if the member of the Company, being the appointor, is not shown to have Shares entered against his/her/its names in the Depository Register as at 72 hours before the time appointed for holding the 2025 AGM, as certified by The Central Depository (Pte) Limited to the Company.

#### **Personal Data Privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 2025 AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 2025 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 2025 AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive:

Tang Kin Fei (*Board Chairman and Interim CEO*)

### Non-Executive:

Ajaib Hari Dass (*Lead Independent Director*)

Tung Zhihong, Paul (*Independent, resigned on 26 April 2024*)

Lee Fook Choon (*Independent*)

Tan Tong Hai (*Non-Independent*)

Tan Yek Lee Doreen (*Independent, appointed on 1 April 2024*)

### Audit Committee

Tan Yek Lee Doreen (*Chairman, appointed on 26 April 2024*)

Tung Zhihong, Paul (*Resigned on 26 April 2024*)

Ajaib Hari Dass

Lee Fook Choon

Tan Tong Hai

### Nominating Committee

Ajaib Hari Dass (*Chairman*)

Tang Kin Fei

Tan Yek Lee Doreen (*Appointed on 26 April 2024*)

Tung Zhihong, Paul (*Resigned on 26 April 2024*)

Lee Fook Choon

### Remuneration Committee

Ajaib Hari Dass (*Chairman*)

Tan Yek Lee Doreen (*Appointed on 26 April 2024*)

Tung Zhihong, Paul (*Resigned on 26 April 2024*)

Lee Fook Choon

## Executive Committee

Tang Kin Fei (*Chairman*)

Tan Yek Lee Doreen (*Appointed on 26 April 2024*)

Tung Zhihong, Paul (*Resigned on 26 April 2024*)

Ajaib Hari Dass

Tan Tong Hai

## COMPANY SECRETARY

Madelyn Kwang Yeit Lam

## REGISTERED OFFICE

133 New Bridge Road

#18-01/02 Chinatown Point

Singapore 059413

## SHARE REGISTRAR

B.A.C.S PRIVATE LIMITED

77 Robinson Road

#06-03, Robinson 77,

SINGAPORE 068896

Telephone No.: (65) 6593 4848

## AUDITORS

Ernst & Young LLP,

Public Accountants and Chartered Accountants

One Raffles Quay

North Tower Level 18

Singapore 048583

Partner-in-charge: Lim Huijing Amanda

(since the financial year ended 31 December 2021)





**METIS ENERGY LIMITED**  
CO. Reg. No. 199006289K

133 New Bridge Road  
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Singapore 059413

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