



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

Company Registration No. 199006289K

Condensed Interim Financial Statements (Unaudited)  
For the six months ended 30 June 2025

## Metis Energy Limited and its Subsidiaries

### Index

	<b>Page</b>
<u>Condensed Interim Consolidated Income Statement and Comprehensive Income</u>	<u>3</u>
<u>Condensed Interim Balance Sheets</u>	<u>6</u>
<u>Condensed Interim Statements of Changes in Equity</u>	<u>8</u>
<u>Condensed Interim Consolidated Cash Flow Statement</u>	<u>11</u>
<u>Notes to the Condensed Interim Financial Statements</u>	<u>12</u>
<u>Other information required by Listing Rule Appendix 7.2</u>	<u>27</u>

**Metis Energy Limited and its Subsidiaries**

**Condensed Interim Consolidated Income Statement and Comprehensive Income  
For the six months ended 30 June 2025**

		<b>Group Six months ended 30 June</b>		
	<b>Note</b>	<b>2025</b>	<b>2024</b>	<b>Increase / (Decrease)</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Revenue <sup>(1)</sup>	9	2,336	2,515	(7)
Other income	10	195	620	(69)
Employee benefits expenses <sup>(2)</sup>		(1,048)	(1,538)	(32)
Depreciation and amortisation		(1,187)	(1,089)	9
Operating expenses	11	(307)	(365)	(16)
Other expenses <sup>(3)</sup>	11	(6,460)	(2,737)	136
Finance costs		(2,374)	(2,322)	2
<b>Loss before tax</b>		<b>(8,845)</b>	<b>(4,916)</b>	<b>80</b>
Income tax (expense)/credit	12	(61)	12	n.m.
<b>Loss, net of tax attributable to the owners of the Company</b>		<b>(8,906)</b>	<b>(4,904)</b>	<b>82</b>

# Metis Energy Limited and its Subsidiaries

## Condensed Interim Consolidated Income Statement and Comprehensive Income For the six months ended 30 June 2025

	<b>Group Six months ended 30 June</b>		
	<b>2025</b>	<b>2024</b>	<b>Increase / (Decrease)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Loss net of tax	(8,906)	(4,904)	82
Other comprehensive income:			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation	(700)	603	n.m.
Fair value loss on cash flow hedges	(1,144)	—	n.m.
<b>Other comprehensive income for the financial period, net of tax</b>	<b>(1,844)</b>	<b>603</b>	<b>n.m.</b>
<b>Total comprehensive income for the financial period</b>	<b>(10,750)</b>	<b>(4,301)</b>	<b>150</b>
<b>Loss per share (cents) attributable to owners of the Company</b>			
Basic	(0.29)	(0.16)	84
Diluted	(0.29)	(0.16)	84

## Metis Energy Limited and its Subsidiaries

### Condensed Interim Consolidated Income Statement and Comprehensive Income For the six months ended 30 June 2025

---

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

*n.m. – not meaningful*

- (1) As at 30 June 2025, the Group has a total of 47.15MWp operational Commercial & Industrial Solar (“**C&I**”) rooftop projects generating revenue of S\$2.3m. The decrease in revenue as compared to 1H 2024 is due to unexpected faults that led to temporary power systems shutdown in one of the projects, thereby reducing the operational capacity. These issues were resolved in July 2025. Despite the reduction in energy output, the increase in the tariff rate of approximately 4% as announced by Vietnam authority in late 2024 allowed the Group to charge the customer at a higher electricity price as per Power Purchase Agreement (“**PPA**”) pricing mechanism.
- (2) The decrease in employee benefits expenses was mainly due to the reduction in the headcount.
- (3) The increase in other expenses in 1H 2025 was due to the recognition of the following one-off expenses:
- a. Following the discontinuation of a C&I rooftop project, the Group has impaired the following Engineering, Procurement and Construction payments that were capitalised as construction-in-progress and other receivables:
    - Impairment loss of S\$2.6m of property, plant and equipment
    - Impairment loss of S\$0.7m of trade and other receivables
  - b. The Group recognised a loss of S\$1.3m on the derivative instruments at fair value through profit or loss. The derivative instrument arises from the PPA entered between the counterparty and the Group in relation to the 111MWp Australia utility-scale solar farm project (“**Project Gunsynd**”).

Notwithstanding the above, the increase is offset by the lower non-recurring professional fees compared to 1H 2024.

# Metis Energy Limited and its Subsidiaries

## Condensed Interim Balance Sheets As at 30 June 2025

		Group		Company	
	Note	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
<b>Non-current assets</b>					
Property, plant and equipment <sup>(1)</sup>	4	199,102	175,068	1,418	1,453
Intangible assets	5	5,264	5,442	—	—
Right-of-use assets <sup>(2)</sup>		2,882	3,089	17	117
Prepayments		117	181	—	—
Interests in subsidiaries	6	—	—	26,327	26,327
Due from subsidiaries (non-trade)		—	—	98,444	101,997
		207,365	183,780	126,206	129,894
<b>Current assets</b>					
Trade and other receivables <sup>(3)</sup>		5,490	14,337	312	321
Prepayments		222	430	66	47
Due from subsidiaries (non-trade)		—	—	10,466	8,539
Inventories		34	47	—	—
Derivative financial assets <sup>(4)</sup>		—	1,027	—	—
Cash and bank deposits		16,321	16,623	2,082	5,624
		22,067	32,464	12,926	14,521
<b>Current liabilities</b>					
Trade and other payables <sup>(5)</sup>	7	(3,641)	(9,925)	(244)	(938)
Borrowings		(13,393)	(15,086)	—	—
Lease liability		(44)	(167)	(18)	(123)
Income tax payable		—	(8)	—	—
Derivative financial liability <sup>(4)</sup>		(310)	—	—	—
		(17,388)	(25,186)	(262)	(1,061)
<b>Net current assets</b>		4,679	7,278	12,664	13,460
<b>Non-current liabilities</b>					
Amounts due to related parties	7	(55,540)	(56,910)	(55,540)	(56,910)
Borrowings <sup>(6)</sup>		(83,111)	(51,102)	—	—
Deferred tax liabilities		(608)	(626)	(14)	(14)
Lease liability		(2,981)	(3,010)	—	—
Derivative financial liability		(2,237)	(1,093)	—	—
		(144,477)	(112,741)	(55,554)	(56,924)
<b>Net assets</b>		67,567	78,317	83,316	86,430

# Metis Energy Limited and its Subsidiaries

## Condensed Interim Balance Sheets As at 30 June 2025

		Group		Company	
	Note	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
<b>Equity</b>					
Share capital	8	223,659	223,659	223,659	223,659
Accumulated losses		(156,026)	(147,120)	(140,343)	(137,229)
Cash flow hedge reserve		(2,237)	(1,093)	—	—
Other reserve		(320)	(320)	—	—
Foreign currency translation reserve <sup>(1)</sup>		(2,901)	(2,201)	—	—
Acquisition revaluation reserve		5,392	5,392	—	—
<b>Total equity attributable to owners of the Company</b>		<b>67,567</b>	<b>78,317</b>	<b>83,316</b>	<b>86,430</b>

### Explanatory Notes to Condensed Interim Balance Sheets

- (1) The increase in property, plant and equipment was due to the capital expenditure incurred for construction of Project Gunsynd.
- (2) The right-of-use assets and lease liabilities relates to the land lease that the Group has entered for the construction of Project Gunsynd. The lease was assessed under SFRS(I) 16 – Leases and accordingly, the Group recognises the right-of-use assets and the corresponding lease liabilities.
- (3) The decrease in trade and other receivables is due to the following:
  - a. release of bank guarantee that was provided to the Power Purchase Customer of Project Gunsynd in 1H 2024.
  - b. receipt of GST refund from Australia tax authorities
  - c. receipt of receivables from customers
- (4) The derivative financial asset and liability relate to the embedded derivative from the PPA for Project Gunsynd. It is accounted in accordance with SFRS (I) – 9: *Financial instruments*.
- (5) The decrease in trade and other payables is due to the settlement of project cost in relation to Project Gunsynd.
- (6) Increase in the borrowings mainly relates to the loan facilities obtained for the purpose of financing the construction of Project Gunsynd. The Group made further drawdown in 1H 2025.

**Metis Energy Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity  
For the six months ended 30 June 2025**

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



# Metis Energy Limited and its Subsidiaries

## Condensed Interim Statements of Changes in Equity For the six months ended 30 June 2025

Group	Share capital	Accumulated losses	Other reserve	Foreign currency translation reserve <sup>(1)</sup>	Acquisition revaluation reserve <sup>(2)</sup>	Cash flow hedge reserve <sup>(3)</sup>	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2025</b>	223,659	(147,120)	(320)	(2,201)	5,392	(1,093)	78,317
<b>Loss net of tax</b>	–	(8,906)	–	–	–	–	(8,906)
<b>Other comprehensive income</b>							
Foreign currency translation	–	–	–	(700)	–	–	(700)
Fair value loss on cash flow hedges	–	–	–	–	–	(1,144)	(1,144)
<b>Other comprehensive income for the financial period, net of tax</b>	–	–	–	(700)	–	(1,144)	(1,844)
<b>Total comprehensive income for the financial period</b>	–	(8,906)	–	(700)	–	(1,144)	(10,750)
<b>At 30 June 2025</b>	223,659	(156,026)	(320)	(2,901)	5,392	(2,237)	67,567

<sup>(1)</sup> Foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Company's functional currency.

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

<sup>(3)</sup> 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.

**Metis Energy Limited and its Subsidiaries****Condensed Interim Statements of Changes in Equity  
For the six months ended 30 June 2025**

---

	<u>Total attributable to owners of the Company</u>		
<b>Company</b>	<b>Share capital \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total \$'000</b>
<b>At 1 January 2024</b>	223,659	(127,880)	95,779
Loss net of tax	–	(1,334)	(1,334)
<b>At 30 June 2024</b>	223,659	(129,214)	94,445
<b>At 1 January 2025</b>	223,659	(137,229)	86,430
Loss net of tax	–	(3,114)	(3,114)
<b>At 30 June 2025</b>	223,659	(140,343)	83,316

**Metis Energy Limited and its Subsidiaries**
**Condensed Interim Consolidated Cash Flow Statement  
For the six months ended 30 June 2025**

		<b>Six months ended 30 June</b>	
	<b>Note</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Loss before tax		(8,845)	(4,916)
Adjustments:			
Depreciation and amortisation		1,187	1,089
Unrealised foreign exchange differences		1,120	230
Write-back of allowance for impairment of trade and other receivables		–	(143)
Loss on derivative instruments at fair value through profit or loss		1,323	–
Impairment loss on property, plant and equipment		2,585	–
Impairment loss on trade and other receivables		732	–
Interest expenses		2,374	2,322
Interest income		(189)	(477)
<b>Operating cash flows before working capital changes</b>		<b>287</b>	<b>(1,895)</b>
Decrease in inventories		–	994
Decrease/(increase) in trade and other receivables		7,610	(192)
Decrease/(increase) in prepayments		252	(514)
Decrease in trade and other payables		(5,110)	(8,895)
<b>Cash flows from/(used in) operations</b>		<b>3,039</b>	<b>(10,502)</b>
Interest received		189	477
Interest paid		(698)	(884)
Income tax paid		(79)	–
<b>Net cash flows from/(used in) operating activities</b>		<b>2,451</b>	<b>(10,909)</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment	4	(33,520)	(26,479)
<b>Net cash flows used in investing activities</b>		<b>(33,520)</b>	<b>(26,479)</b>
<b>Cash flows generated from financing activities</b>			
Cash received from a related party		–	40,755
Proceeds from bank loans		32,483	–
Repayment of borrowings		(823)	(766)
Repayment of lease liabilities		(231)	(216)
<b>Net cash flows generated from financing activities</b>		<b>31,429</b>	<b>39,773</b>
Net increase in cash and cash equivalents		360	2,385
Effect of exchange rate changes on cash and cash equivalents		(662)	443
Cash and cash equivalents at beginning of financial period		16,623	36,474
<b>Cash and cash equivalents at end of the period</b>		<b>16,321</b>	<b>39,302</b>

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2025

---

#### 1. Corporate information

Metis Energy Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The primary activities of the Company are those of investment holding and provision of management services.

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

#### 2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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

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

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

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

##### 2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty are as follows:

###### Significant judgements

- Identification of cash-generating unit

###### Key sources of estimation uncertainty

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

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2025

---

#### 2. Basis of preparation (cont'd)

##### 2.2 Use of judgements and estimates (cont'd)

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

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

- Note 5 – Impairment test of non-financial assets: key assumptions underlying recoverable amounts
- Note 17 – Fair value of financial instruments: key assumptions underlying fair value

#### 3. Seasonal operations

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

#### 4. Property, plant and equipment

During the six months ended 30 June 2025, the Group's additions to property, plant and equipment amounted to \$33,520,000 (30 June 2024: \$26,479,000), mainly due to the capital expenditure incurred for the C&I solar rooftop projects in Vietnam and Utility-scale solar project in Australia. There was no disposal of assets during the period (30 June 2024: Nil).

#### 5. Intangible assets

	<b>Power Purchase Agreements</b> \$'000
<b>Group</b>	
<b>For the year ended 31 December 2024</b>	
Opening book amount at 1 January 2024	5,972
Accumulated amortisation and impairment	(530)
Closing net book amount at 31 December 2024	<hr/> 5,442 <hr/>
<b>6 months ended 30 June 2025</b>	
Opening book amount at 1 January 2025	5,442
Amortisation	(178)
Closing net book amount at 30 June 2025	<hr/> 5,264 <hr/>

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2025

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

##### Power Purchase Agreements

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

The useful life of the PPAs acquired is estimated to be 20 years, with remaining lives ranging from 15 to 16 years based on the commercial operation date as defined in the agreements (2024: 16 to 17 years).

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

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

Property, plant and equipment and intangible assets are subjected to impairment testing annually, or more frequently if impairment indicators exist. The Group performed its annual impairment test as at 31 December and the key assumptions used to determine the recoverable amount for the CGU were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

#### 6. Interests in subsidiaries

	Company	
	2025 \$'000	2024 \$'000
<b><i>Unquoted equity shares:</i></b>		
Balance at beginning of the year	45,545	45,545
	45,545	45,545
Add: Amounts due from subsidiaries	28,762	28,762
Less: Impairment loss	(47,980)	(47,980)
Balance at end of the period/year	26,327	26,327

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

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

30 June 2025		31 December 2024	
Unsecured	Secured	Unsecured	Secured
–	(13,393,000)	–	(15,086,000)

*Among repayable after one year:*

30 June 2025		31 December 2024	
Unsecured	Secured	Unsecured	Secured
–	(83,111,000)	–	(51,102,000)

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

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2025

---

#### 7. Aggregate amount of the Group's borrowings and debt securities (cont'd)

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

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

Consequently, the outstanding balance is presented as a current liability as at 30 June 2025.

#### 8. Share capital

	Group and Company			
	2025		2024	
	No. of shares	\$'000	No. of shares	\$'000
<b><i>Issued and fully paid ordinary shares</i></b>				
At 1 January and 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.

There are no options on the unissued share of the Company or any other body corporate which were outstanding. There are no outstanding warrants as at 30 June 2025 and 30 June 2024.

##### (i) Treasury shares

The Company did not hold any treasury shares as at 30 June 2025 and 30 June 2024.

##### (ii) Subsidiary holdings

There is no subsidiary holdings as at 30 June 2025 and 30 June 2024.

There were no sales, transfers cancellation and/or use of subsidiary holdings as at 30 June 2025 and 30 June 2024.

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2025

---

#### 9. Revenue

	<b>Group</b> <b>For the six months</b> <b>ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Disaggregation of revenue</b>		
Sale of electricity	2,336	2,515
<b>Timing of transfer of services</b>		
Point in time	2,336	2,515

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

#### 10. Other income

	<b>Group</b> <b>For the six months</b> <b>ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest income on cash and bank deposits	189	477
Write-back of allowance for impairment of trade and other receivables	–	143
Miscellaneous income	6	–
	195	620

#### 11. Operating expenses and other expenses

	<b>Group</b> <b>For the six months</b> <b>ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Operating expenses:		
Operations and maintenance	(90)	(152)
Asset related insurance	(217)	(213)
	(307)	(365)



# Metis Energy Limited and its Subsidiaries

## Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2025

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

	Group For the six months ended 30 June	
	2025	2024
	\$'000	\$'000
Finance costs:		
Interest expense on lease liabilities	(95)	(10)
Interest expense on borrowings	(714)	(986)
Interest expense on amounts due to related parties	(1,532)	(1,326)
Interest expense on others	(33)	–
	(2,374)	(2,322)

Other expenses included the following:

Impairment loss on:		
Property, plant and equipment	(2,585)	–
Trade and other receivables	(732)	–
Loss on derivative instruments at fair value through profit or loss	(1,323)	–
Foreign exchange loss, net	(851)	(1,247)
Legal and professional fees	(635)	(891)

### 12. Income tax (expense)/credit

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

	Group For the six months ended 30 June	
	2025	2024
	\$'000	\$'000
Current income tax:		
Current income taxation	(79)	(23)
	(79)	(23)
Deferred income tax:		
Origination and reversal of temporary differences	18	35
	18	35
Income tax recognised in profit or loss	(61)	12

## Metis Energy Limited and its Subsidiaries

### Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2025

---

#### 13. Earnings per share

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

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

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

	<b>Group</b> <b>For the six months ended 30</b> <b>June</b>	
	<b>2025</b> \$'000	<b>2024</b> \$'000
Profit for the financial period, net of tax, attributable to equity holders of the Company used in the computation of basic earnings per share	(8,906)	(4,904)
	<hr/>	<hr/>
	No. of shares	No. of shares
Weighted average number of ordinary shares for basic and diluted earnings per share computation	3,033,325,330	3,033,325,330
	<hr/>	<hr/>

#### 14. Related party transactions

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

**15. Segment information**

For management purposes, the Group is organised into business units based on their products and services, and has 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 and investments in renewable energy.

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

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

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

# Metis Energy Limited and its Subsidiaries

## Notes to the Financial Statements For the six months ended 30 June 2025

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

	For the six months ended 30 June 2025			For the six months ended 30 June 2024		
	Renewable Energy \$'000	Corporate and Others \$'000	Per condensed interim consolidated financial statements \$'000	Renewable Energy \$'000	Corporate and Others \$'000	Per condensed interim consolidated financial statements \$'000
<i>Revenue</i>						
External customers	2,336	–	2,336	2,515	–	2,515
Total revenue from external parties	2,336	–	2,336	2,515	–	2,515
<i>Results</i>						
Interest income	148	41	189	355	122	477
Loss on derivative instruments at fair value through profit or loss	(1,323)	–	(1,323)	–	–	–
Write-back of allowance for impairment of trade and other receivables	–	–	–	143	–	143
Impairment loss on property, plant and equipment	(2,585)	–	(2,585)			
Impairment loss on trade and other receivables	(732)	–	(732)			
Depreciation and amortisation	(1,051)	(136)	(1,187)	(965)	(124)	(1,089)
Interest expenses	(840)	(1,534)	(2,374)	(986)	(1,336)	(2,322)
Loss before tax	(5,194)	(3,651)	(8,845)	(3,384)	(1,532)	(4,916)
Income tax (expense)/credit	(61)	–	(61)	12	–	12

# Metis Energy Limited and its Subsidiaries

## Notes to the Financial Statements For the six months ended 30 June 2025

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

	Renewable Energy \$'000	Corporate and Others \$'000	Per consolidated financial statements \$'000
<b>30 June 2025</b>			
<b>Assets</b>			
Additions to property, plant and equipment	33,520	–	33,520
Segment assets	224,962	4,470	229,432
<b>Segment liabilities</b>	(106,033)	(55,832)	(161,865)
<b>31 December 2024</b>			
<b>Assets</b>			
Additions to property, plant and equipment	106,788	490	107,278
Segment assets	205,243	11,001	216,244
<b>Segment liabilities</b>	(78,966)	(58,961)	(137,927)

### Geographical information

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

	Revenue For the six months ended 30 June		Non-current assets	
	2025 \$'000	2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Singapore	–	–	1,435	4,061
Indonesia	–	–	2,903	2,536
Vietnam	2,336	2,515	35,045	38,934
Australia	–	–	167,982	138,249
	2,336	2,515	207,365	183,780

## Metis Energy Limited and its Subsidiaries

### Notes to the Financial Statements For the six months ended 30 June 2025

---

#### 16. Net asset value

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net asset value per ordinary share (cents)	2.23	2.58	2.75	2.85

Net asset value per ordinary share of the Group and of the Company are computed based on 3,033,325,330 ordinary shares in issue as at 30 June 2025 and 31 December 2024.

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

##### (a) *Fair value hierarchy*

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

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

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

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

##### Valuation policies and procedures

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

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

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

# Metis Energy Limited and its Subsidiaries

## Notes to the Financial Statements For the six months ended 30 June 2025

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

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

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

Group	Significant other observable inputs (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
<b>30 June 2025</b>			
<b>Financial liabilities:</b>			
Derivatives financial liabilities	(2,237)	(310)	(2,547)
<b>31 December 2024</b>			
<b>Financial assets:</b>			
Derivatives financial assets	–	1,027	1,027
<b>Financial liabilities:</b>			
Derivatives financial liabilities	(1,093)	–	(1,093)

There are no derivative instruments for the Company as at 30 June 2025 and 31 December 2024.

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

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

##### Derivative financial assets

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

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

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

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

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

Description	Fair value at	Valuation technique	Significant unobservable inputs	Range
<b>Recurring fair value measurement at FVTPL</b>				
<b>30 June 2025</b>	\$'000			
Electricity derivative	(310)	Discounted cash flow	Energy generation value	140,000MWh – 187,000MWh per year
			Forward dispatch weighted average solar price curve	A\$41/MWh – A\$98/MWh
<b>31 December 2024</b>				
Electricity derivative	1,027	Discounted cash flow	Energy generation value	140,000MWh – 187,000MWh per year
			Forward dispatch weighted average solar price curve	A\$41/MWh – A\$84/MWh

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

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

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

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

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



# Metis Energy Limited and its Subsidiaries

## Notes to the Financial Statements For the six months ended 30 June 2025

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

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

	<b>Group</b>	
	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<b>Financial assets:</b>		
Trade and other receivables	5,490	14,337
Cash and bank deposits	16,321	16,623
Total financial assets measured at amortised cost	21,811	30,960
<b>Financial liabilities:</b>		
Trade and other payables	(3,641)	(9,925)
Amounts due to related parties	(55,540)	(56,910)
Borrowings	(96,504)	(66,188)
Lease liabilities	(3,025)	(3,177)
Total financial liabilities measured at amortised cost	(158,710)	(136,200)
<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	(2,547)	(1,093)
	<b>Company</b>	
	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<b>Financial assets:</b>		
Trade and other receivables	312	321
Due from subsidiaries (non-trade)	108,910	110,526
Cash and bank deposits	2,082	5,624
Total financial assets	111,304	116,471
<b>Financial liabilities:</b>		
Trade and other payables	(244)	(938)
Amounts due to related parties	(55,540)	(56,910)
Lease liabilities	(18)	(123)
Total financial liabilities	(55,802)	(57,971)

**18. Subsequent event**

On 1 August 2025, the Company entered into an amendment deed ("**Amendment Deed**") with Onward Capital Pte. Ltd. pursuant to the shareholder loan agreement dated 15 March 2024. The Amendment Deed provides the Company for a loan facility of up to US\$5 million to finance the Group's capital expenditure for renewable energy projects and general working capital requirements. The loan is unsecured, bearing interest of SOFR + margin per annum and repayable by 31 December 2026.

## Metis Energy Limited and its Subsidiaries

### Other information required by Listing Rule Appendix 7.2 For the six months ended 30 June 2025

#### 1. Review

The condensed consolidated balance sheets of Metis Energy Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

1H 2025	S\$'000 Renewable Energy	S\$'000 Corporate & Others	S\$'000 Total
Geographical location	Vietnam / Australia	Singapore	
Revenue	2,336	–	2,336
Other income	154	41	195
Cost	(7,704)	(2,882)	(10,586)
Foreign exchange loss	(41)	(810)	(851)
<b>Profit/(loss) net of tax</b>	<b>(5,255)</b>	<b>(3,651)</b>	<b>(8,906)</b>
<b>Profit/(loss) net of tax, attributable to owners of the Company</b>	<b>(5,255)</b>	<b>(3,651)</b>	<b>(8,906)</b>

1H 2024	S\$'000 Renewable Energy	S\$'000 Corporate & Others	S\$'000 Total
Geographical location	Vietnam / Australia	Singapore	
Revenue	2,515	–	2,515
Other income	498	122	620
Cost	(3,662)	(3,127)	(6,789)
Foreign exchange gain/(loss)	(2,723)	1,473	(1,250)
<b>(Loss)/profit net of tax</b>	<b>(3,372)</b>	<b>(1,532)</b>	<b>(4,904)</b>
<b>(Loss)/profit net of tax, attributable to owners of the Company</b>	<b>(3,372)</b>	<b>(1,532)</b>	<b>(4,904)</b>

**Turnover, costs and net loss**

The Group recorded a turnover of S\$2.3m in 1H 2025 as compared to S\$2.5m in 1H 2024 from the sale of electricity. The decrease in revenue in 1H 2025 was mainly due to the reduced operational capacity from certain temporary power system shutdowns. Despite the reduction in energy output, the Group was able to charge a higher tariff rate due to the increment of electricity tariff rate as announced by Vietnam Government. The Group currently holds 47.15MWp operational C&I rooftop projects in Vietnam.

The renewable energy segment recorded a net loss of S\$5.3m in 1H 2025. The net loss was mainly due to the recognition of:

1. loss on derivative instruments at fair value through profit or loss, from the PPA for Project Gunsynd
2. impairment loss on property, plant and equipment and trade and other receivables from Vietnam C&I rooftop project.

The corporate & others segment recorded a net loss of S\$3.7m in 1H 2025, as compared to a net loss of S\$1.5m in 1H 2024. The net loss incurred in 1H 2025 was mainly due to the interest expense on shareholders' loan which was extended to the Company for the capital expenditure and working capital of renewable energy segment. The corporate & others segment also recorded an unrealised foreign exchange loss on the movement of Singapore Dollar ("SGD") against United States Dollar ("USD"), Vietnamese Dong ("VND") and Australian Dollar ("AUD").

As a whole, the Group recorded a net loss attributable to owners of the Company of S\$8.9m for 1H 2025 as compared to a net loss of S\$4.9m for 1H 2024.

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

The Group's cash and bank deposits amounted to S\$16.3m as at 30 June 2025 as compared to S\$16.6m as at 31 December 2024. During 1H 2025, the Group generated a positive net cash flow from operations and receipt of trade and other receivables. The Group also drawn on bank loans of approximately S\$32.5m for the capital expenditure, development cost and working capital for the Renewable Energy Business. As a result, the Group generated a net increase in the cash flow for 1H 2025.

## Metis Energy Limited and its Subsidiaries

### Other information required by Listing Rule Appendix 7.2 For the six months ended 30 June 2025

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

Not applicable

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

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

**5. Dividend information**

No dividend has been declared or recommended by the Board as the Group still has accumulated losses as at 30 June 2025.

**6. Interested person transactions**

Name of Interested Person	Nature of relationship	Aggregate value (S\$'000) of all IPTs during the period ended 30 June 2025 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	<b>Note</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>KaiYi Investment Pte. Ltd.</b> - Lease of office premises - Interest expense	(1)	— (186)	(108) —
<b>Onward Capital Pte. Ltd.</b> - Interest expense	(2)	(1,346)	—

**Notes:**

- (1) KaiYi, a substantial shareholder, has 33.61% direct interest in the Company. In addition, Dato' Dr. Low Tuck Kwong, Low Yi Ngo, Elaine Low who are substantial shareholders of the Company, own 10.46%, 34.22% and 34.22% of KaiYi respectively and the immediate family member of Dato' Dr. Low Tuck Kwong, Low Yi Ngo and Elaine Low owns 16.16%. Accordingly, KaiYi is deemed to be an Interested Person for the purposes of Chapter 9 of the Listing Manual.
- (2) Ms Elaine Low, a substantial shareholder of Onward Capital Pte. Ltd. ("OCPL"), owns 100% and is the director of OCPL. Accordingly, OCPL is deemed to be Interested Persons for the purposes of Chapter 9 of the Listing Manual.

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

**Other information required by Listing Rule Appendix 7.2  
For the six months ended 30 June 2025**

---

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

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

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

We, Tang Kin Fei and Tan Yek Lee Doreen, being two directors of Metis Energy Limited (the "**Company**"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the first half ended 30 June 2025 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors

**METIS ENERGY LIMITED**

Tang Kin Fei  
Board Chairman

Tan Yek Lee Doreen  
Director

**BY ORDER OF THE BOARD**

Madelyn Kwang Yeit Lam  
Secretary

13 August 2025