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Issuer: Metis Energy Limited

Stock code: L02

Meeting details:

Date: 27 April 2026

Time: 9.30 a.m.

Venue: 1 North Bridge Road, #13-06 High Street Centre, IDOL Room, Singapore 179094

Q1. On 10 April 2026, the company announced that it has suffered three years of losses.

Date & Time	Issuer Name	Security Name	Title	Category
10 Apr 2026 12:05 AM	METIS ENERGY LIMITED	METIS ENERGY LIMITED	Notice of 3 Consecutive Years' Losses::65314187	Notice of 3 Consecutive Years' Losses
10 Apr 2026 12:05 AM	METIS ENERGY LIMITED	METIS ENERGY LIMITED	Annual Reports and Related Documents::	Annual Reports and Related Documents
10 Apr 2026 12:04 AM	METIS ENERGY LIMITED	METIS ENERGY LIMITED	Annual General Meeting::Voluntary	Annual General Meeting

(Source: <https://www.sgx.com/securities/company-announcements?value=METIS%20ENERGY%20LIMITED&type=company>)

Notwithstanding that the group operates in the renewable energy sector, which typically requires significant upfront capital investment, the group has progressed to an operational phase with income-generating assets. However, finance costs still have exceeded revenue over the past two years, raising questions on project economics and the sustainability of the capital structure.

CONSOLIDATED INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Revenue	13	4,669	4,790
Other income	14	1,070	1,991
Employee benefits expenses	15	(2,325)	(2,634)
Depreciation and amortisation		(2,348)	(2,504)
Operating expenses	16	(642)	(674)
Impairment losses	16	(3,235)	-
Other expenses	16	(4,567)	(9,187)
Finance costs	16	(4,860)	(4,971)
Loss before tax		(12,238)	(13,189)
Income tax expense	17	(289)	(74)
Loss for the year		(12,527)	(13,263)
Attributable to:			
Owners of the Company		(12,527)	(13,263)
Loss for the financial year			

(Source: company annual report; emphasis added)

With the latest losses, accumulated losses have now increased to \$(159.6) million at the group level.

- (i) **Vietnam operations: What specific operational issue at the customer's facility led to the reduction in production volumes? Specifically, was the cause attributable to the customer or to the group? In any case, how does management assess its response and ability to maintain uptime?**
- (ii) **Impairment: The group also recognised impairment of \$3.24 million on to EPC¹-related payments capitalised as construction-in-progress and other receivables following the discontinuation of a C&I rooftop project. Can management provide a detailed account of the circumstances leading to the discontinuation, the recoverability of these amounts, and the contractual safeguards in place? Was the discontinuation decision made internally by management?**
- (iii) **Project Gunsynd (Australia): With construction completed and the project into commissioning since November 2025, what is the expected timeline to achieve commercial operations and revenue generation?**

¹ Engineering, Procurement and Construction

- (iv) Cash flow and liquidity:** Net operating cash flows have been negative for three consecutive years, amounting to \$(18.8) million. **How does the board assess the group’s liquidity position? Has the group moved past the heavy investment phase, and when does management expect to achieve sustainable positive operating cash flow?**

Q2. In the section on key management, only the chief financial officer is listed (page 5). In November 2023, the company announced the cessation of the general manager, the chief technical officer, and the chief investment officer. The cessations followed the announcement of appointment of Mr Tang Kin Fei as interim CEO.

06 Nov 2023 07:33 AM	METIS ENERGY LIMITED	METIS ENERGY LIMITED	Change - Announcement of Cessation::CESSATION OF CHIEF INVESTMENT OFFICER	Announcement of Cessation
06 Nov 2023 07:32 AM	METIS ENERGY LIMITED	METIS ENERGY LIMITED	Change - Announcement of Cessation::CESSATION OF CHIEF TECHNICAL OFFICER	Announcement of Cessation
06 Nov 2023 07:32 AM	METIS ENERGY LIMITED	METIS ENERGY LIMITED	Change - Announcement of Cessation::CESSATION OF GENERAL MANAGER	Announcement of Cessation
06 Nov 2023 07:32 AM	METIS ENERGY LIMITED	METIS ENERGY LIMITED	Change - Announcement of Appointment::APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER	Announcement of Appointment

(Source: <https://www.sgx.com/securities/company-announcements?value=METIS%20ENERGY%20LIMITED&type=company>)

- (i) Can the nominating committee elaborate on the depth and breadth of the group’s leadership bench, particularly in critical areas such as technical engineering, project execution, investment evaluation and safety management?**
- (ii) To what extent has the group experienced limitations in technical expertise, project execution capabilities or management bandwidth? Have any such gaps contributed to project delivery delays or extended timelines?**
- (iii) How does the board assess the adequacy of the group’s organisational structure and leadership capabilities relative to its project pipeline? Is the board looking to appoint a permanent CEO with a proven track record in developing and operating large-scale renewable energy projects to help the current team? What criteria are being applied, and what is the timeline for this appointment?**

- (iv) The executive committee did not hold any meetings in FY2025. **Can the board explain the rationale for this, and how key operational matters were overseen during the year?**

Q3. As at 31 December 2025, the company has \$63.9 million in amounts due to related parties. One loan had a maturity date as early as 31 December 2025, and another significant loan is repayable on demand. The related parties have, however, agreed not to demand repayment on the current amounts before 15 December 2027.

23. AMOUNTS DUE TO RELATED PARTIES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Amounts due to related parties	(63,874)	(56,910)	(63,874)	(56,910)

The amounts due to related parties are unsecured. At the balance sheet date, amounts due to related parties denominated in USD amounted to \$52,298,000 (2024: \$45,709,000).

The amounts due to related parties include 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 2026.
- (iv) The Company and Onward entered into amendment deed on 1 August 2025, whereby the loan of US\$5,000,000 (approximately S\$6,560,000) bear interest at SOFR + 2% per annum, repayable on 31 December 2026.

(Collectively, the ‘**Current Amounts**’)

- (v) 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.

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.

(Source: company annual report; emphasis added)

- (i) **Have the independent directors evaluated the group’s capital structure, and what is considered an optimal capital structure to support its strategy?**

- (ii) What alternative sources of financing has the board explored, including project financing, bank facilities or capital markets? What challenges has the group faced in securing third-party funding?
- (iii) How does the board assess the group's ability to operate independently of related party funding? Upon completion of the current project pipeline, does the board expect the business to transition to a self-sustaining, standalone model without continued reliance on such support?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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