

1H 2024 FINANCIAL REPORT



**VENA
ENERGY**



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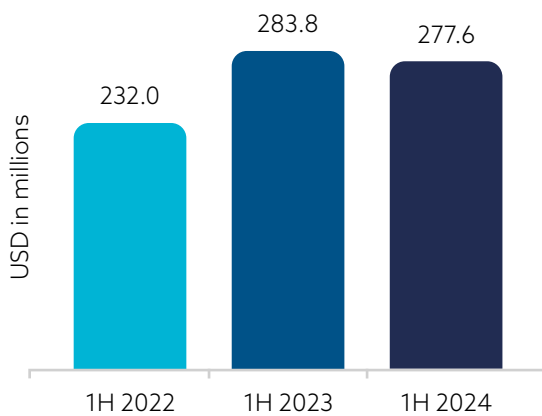
1. FINANCIALS

1.1. FINANCIAL HIGHLIGHTS

Revenue

\$277.6 million

▼ **2%** P-o-P

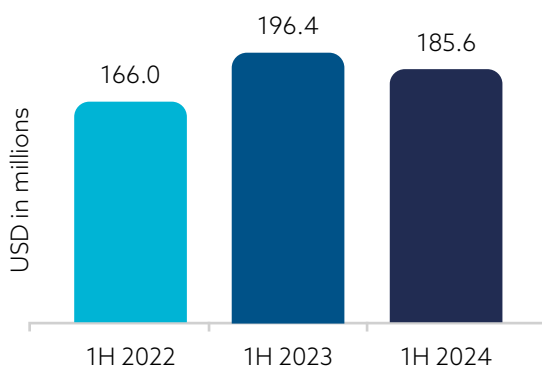


Revenue for 1H 2024 increased by \$12 million or 4% compared to 1H 2023 on a constant currency basis, driven by higher clean energy generation and other income. There was an overall \$18 million FX translation impact due to strengthening of USD against all currencies in the operating portfolio, in particular against the Japanese Yen which contributed ~74% of the overall impact. This resulted in USD-reported revenue for 1H 2024 of \$277.6 million, representing a decrease of \$6 million or 2% compared to 1H 2023.

EBITDA

\$185.6 million

▼ **5%** P-o-P



On a constant currency basis, project-level EBITDA grew \$10 million driven by net increase in generation and other income of \$12 million and operating cost of \$2 million. There was a \$7 million reduction in EBITDA due to 132 new headcount that was added to support development and construction activities for the next Business Plan period. There was an overall \$13 million FX translation impact in 1H 2024, which resulted in lower USD-reported EBITDA of \$10 million or 5% compared to 1H 2023.

1.2. PROPORTIONATE¹ FINANCIAL RESULTS

Operating Performance		
(USD in millions except margin data)	For six-month period ended	
	30 Jun 2024	30 Jun 2023
Total Revenue	277.6	283.8
Operating expenses	(51.4)	(54.0)
Shared service costs	(40.6)	(33.4)
EBITDA	185.6	196.4
Depreciation and amortisation	(113.7)	(108.6)
EBIT	71.9	87.8
Net interest costs	(51.3)	(52.3)
Other finance gain (charge)	18.3	(7.6)
Other expenses	(0.1)	0.6
Development expenses	(2.7)	(1.8)
Tax	(16.0)	(4.6)
Net Income	20.1	22.1
EBITDA margin (%)	67%	69%

Capitalisation		
(USD in millions)	As at	
	30 Jun 2024	31 Dec 2023
Euro Medium Term Note	500.0	500.0
Foreign currency effect of cross currency swaps ² ("CCS FX")	(148.7)	(105.0)
Euro Medium Term Note (including CCS FX)	351.3	395.0
Corporate RCF	6.3	-
Project-level debt	2,644.3	2,962.6
Total borrowings	3,001.9	3,257.6
Equity	2,881.1	3,004.2
Total capitalisation	5,883.0	6,261.8

¹ Financial results are prepared based on the proportionate accounting method where items like assets, liabilities, income and expenses of subsidiaries and equity-accounted investees are proportionally aggregated based on Vena Energy's economic share. Reconciliation of key items between the Interim Condensed Combined Financial Statements and Proportionate financial results are included in Appendix A.

² The \$500 million EMTN was swapped to JPY via cross currency swaps ("CCS"). Foreign currency effect of CCS is determined using the difference of the JPY notional of the CCS translated to USD at the prevailing FX rate as of the reporting date and the USD notional of the Green Bond.

Other Financial Data		
(USD in millions except margin data)	For last twelve months ended	
	30 Jun 2024	31 Dec 2023
Funds from Operational Assets ³	177.0	189.7
Interest Coverage Ratio ⁴	17.9x	21.6x
	For six-month period ended	
	30 Jun 2024	30 Jun 2023
Capital expenditures	113.5	322.1

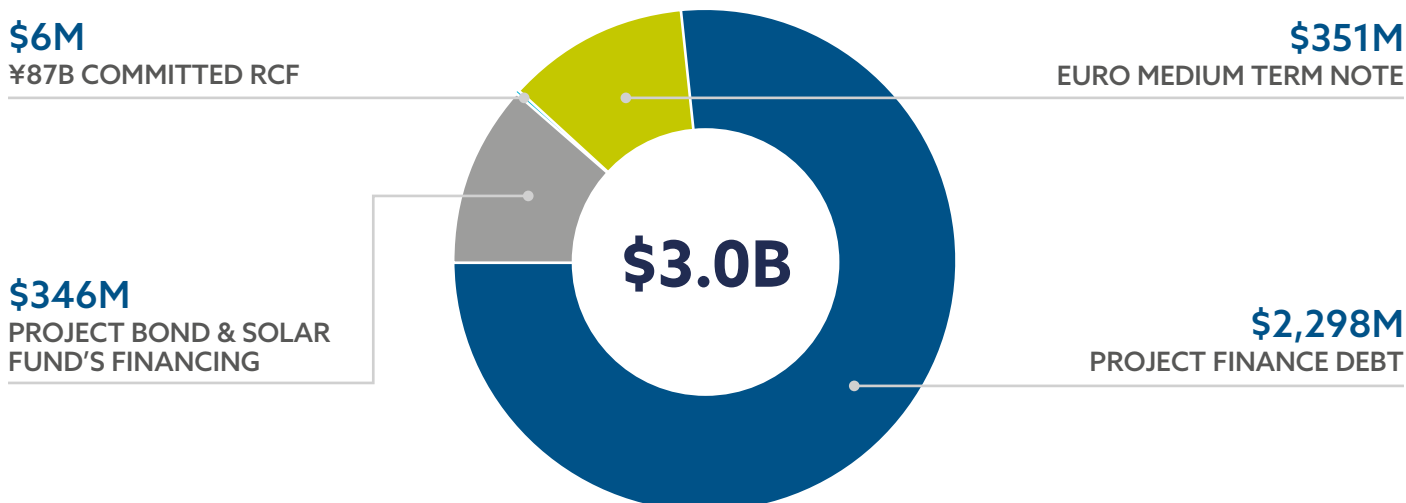
³ Refer to Appendix A for the definition of Funds from Operational Assets ("FFOA") and breakdown of FFOA by markets.

⁴ Corporate interest coverage ratio is a non-IFRS financial measure and represents the FFOA for the relevant period divided by the sum of the interest expense and commitment fees of the corporate debt financing (EMTN and Corporate RCF) for the same relevant period.



1.3. DEBT AND LIQUIDITY POSITION

Debt Outstanding as of 30 June 2024



Vena Energy's overall debt position as of 30 June 2024 was at \$3.0 billion, a decrease of \$256 million compared to 31 December 2023. During 1H 2024 total debt outstanding decreased by \$233 million due to favourable foreign exchange translation impact and \$76 million of scheduled project finance debt repayments on existing operational assets. This was offset by \$54 million of drawdown from project finance and Corporate RCF.

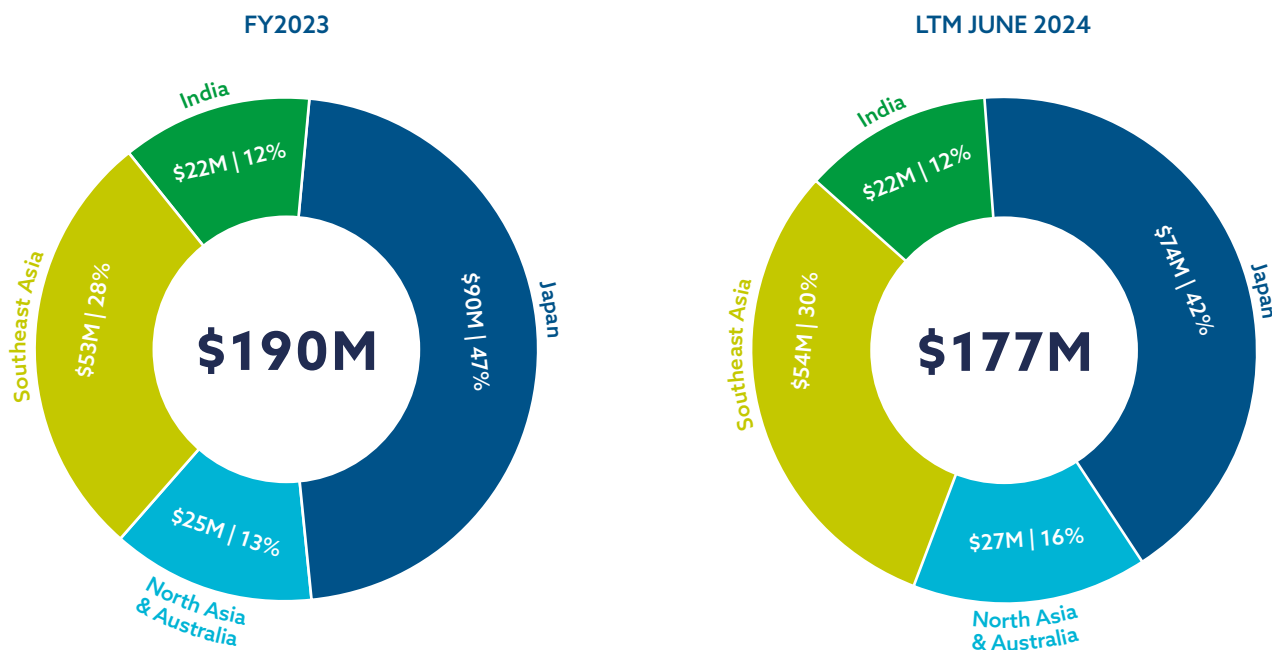
Leverage Ratio

(USD in millions except margin data)	As at	
	30 Jun 2024	31 Dec 2023
Funds from Operational Assets ("FFOA")⁵	177.0	189.7
Euro Medium Term Note	500.0	500.0
Foreign currency effect of cross currency swaps ("CCS FX")	(148.7)	(105.0)
Euro Medium Term Note (including CCS FX)	351.3	395.0
Corporate RCF	6.3	-
Corporate Gross Debt	357.6	395.0
Less: Corporate Cash & Cash Equivalents	(45.2)	(55.0)
Corporate Net Debt	312.4	340.0
Corporate Net Debt to FFOA	1.8x	1.8x

The Euro Medium Term Note of \$500 million is fully hedged to JPY, which mitigated the FX translation impact of USD strengthening. As a result, there was a neutral impact on leverage with corporate net debt to FFOA being maintained at 1.8x, conservatively below our policy target of 2.5 – 3.0x.

⁵ FFOA is presented as the last twelve months ending at the relevant period.

Funds from Operational Assets



Vena Energy generated an FFOA of \$177 million in the last twelve months (“LTM”) ended 30 June 2024, a decrease of \$13 million or 7% compared to the period ended 31 December 2023. The decrease in FFOA was largely due to the strengthening of USD in 1H 2024 which lowered USD-reported FFOA. The Japanese Yen depreciation against the dollar during the LTM ended 30 June 2024 represented ~75% of the FX translation impact.

Liquidity Position

(USD in millions)	As at	
	30 Jun 2024	31 Dec 2023
Available Corporate RCF	538.2	371.0
Corporate Cash & Cash Equivalents	45.2	55.0
Liquidity	583.4	426.0

In January 2024, Vena Energy upsized its group-level sustainability-linked Revolving Credit Facility (“**Corporate RCF**”) from JPY 52.8 billion (~\$371 million) to JPY 87.0 billion (~\$544 million) and its tenor was extended to January 2029. Post expansion of the Corporate RCF, our liquidity position as of 30 June 2024 stands at \$583 million.

2. LEGAL STATEMENTS

This report does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of Vena Energy Capital Pte. Ltd., Vena Energy Holdings Ltd., Vena Energy (Taiwan) Holdings Ltd., Zenith Japan Holdings Ltd. (together, "Vena Energy") or any of their respective subsidiaries or affiliates in any jurisdiction or an inducement to enter into investment activity. Any decision to purchase securities in the context of a proposed offering to be undertaken in the future by Vena Energy, if any, should be made on the basis of information contained in the offering document published in relation to such an offering. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of Vena Energy or any of their affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with the document. This report contains "forward-looking statements", which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include forward-looking terms such as "targets", "believes", "expects", "plans", "intends", "anticipates", "projects", "aims", "seeks", "may", "will", "would", "should", "could" or similar expressions or the negative thereof. However, these words are not exclusive means of identifying forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond Vena Energy's control that could cause the actual results, performance or achievements of Vena Energy to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, among others, financial forecasts, profit projections, the achievement of anticipated levels of profitability, growth, cost and synergy of recent acquisitions, the impact of competitive pricing, the ability to obtain necessary regulatory approvals and licenses, the impact of developments in the economic, political and legal environment of Singapore and other jurisdictions in which Vena Energy operates, volatility in stock markets or in the price of Vena Energy's securities, financial risk management and the impact of general business and global economic conditions. You are cautioned not to place any reliance on these forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Vena Energy's present and future business strategies and the environment in which Vena Energy will operate in the future. Any opinions expressed in this report are subject to change without notice and may differ, or be contrary to, opinions expressed by other business areas or groups of Vena

Energy as a result of using different assumptions and criterion. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as at the date as of which they are made, and Vena Energy expressly disclaims any responsibility, and undertakes no obligation, to update or revise any forward-looking statements contained herein to reflect any change in Vena Energy's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. Forward-looking statements contained in this report regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Neither Vena Energy, nor any of their respective agents, employees or advisers intends or has any responsibility, duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this report.

This report includes measures of financial performance which are not a measure of financial performance under International Financial Reporting Standards ("IFRS"), such as "EBITDA", "LCOE", "Proportionate EBITDA", "Proportionate EBITDA Margins", "Net Debt" and "Funds from Operational Assets" (together, the "Non-IFRS Measures"). These Non-IFRS Measures are presented because Vena Energy believes they are useful measures to reflect its financial condition and historical ability to provide investment returns. The Non-IFRS Measures and other measures of financial performance presented in this report are supplemental financial measures and should not be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net profit or indicators of Vena Energy's operating performance on any other measure of performance derived in accordance with IFRS. Because the Non-IFRS Measures are not IFRS measures they may not be comparable to similarly titled measures presented by other companies.

The information contained in this report is provided as at the date of this document and is subject to change without notice. This report is for information purposes only and may contain data sourced from and the views of independent third parties. In replicating such data in this report, Vena Energy has not independently verified any of such data and there can be no assurance as to the accuracy or completeness of such data. Accordingly, Vena Energy makes no representation (whether express or implied) as to, and no reliance should be placed on, the accuracy or completeness of such data, information or opinions contained in this report. The replication of any views in this report should be not treated as an indication that Vena Energy agrees with or concurs with such views. It is not Vena Energy's intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of Vena Energy's financial or trading position or prospects.

APPENDIX A: SUPPLEMENTARY FINANCIAL INFORMATION



The non-IFRS financial and other operating data set out in “Key Non-IFRS Financial Data” section which has been derived from the Interim Condensed Combined Financial Statements and the Interim Financial Statements⁶ of Vena Energy Holdings Pte. Ltd., Vena Energy Taiwan Holdings Pte. Ltd. and Zenith Japan Holdings Trust (each a “**Vena Entity**” and together, the “**Vena Entities**”) for the six months ended 30 June 2024, and management schedules, where applicable, are supplemental financial measures and are not presented in accordance with International Financial Reporting Standards (“**IFRS**”) or generally accepted accounting principles in other countries, including the United States. Accordingly, these data should not be considered in isolation from, or as a substitute for, the analysis of the financial condition or results of operations of Vena Energy, as reported under IFRS.

The following non-IFRS financial data, namely Proportionate Revenue, Proportionate EBITDA, Proportionate EBITDA Margin, Corporate Net Debt, Funds from Operational Assets (“**FFOA**”) and Corporate Net Debt to FFOA, as well as other operating

data, are presented below as Vena Energy believes they are useful supplements to its financial data presented under IFRS, as measures of Vena Energy’s financial and operating performance as well as measures of its assets’ ability to generate cash from operations. In particular, as assets located in the Philippines are defined as associates under IFRS, among other things, revenues from and project finance debt of these renewable energy generation assets are not consolidated but are instead accounted for using the equity method of accounting under “Share of net profit/(loss) of equity-accounted investees” in the Interim Condensed Combined Financial Statements. Accordingly, the Interim Condensed Combined Financial Statements does not reflect the revenue and debt of these equity-accounted investees, which are however included in the non-IFRS financial and other operating data.

The following non-IFRS financial and other operating data should be read in conjunction with the Interim Condensed Combined Financial Statements and the Interim Financial Statements included in Appendix B.

⁶ “**Interim Financial Statements**” is defined as the interim condensed financial statements of Vena Energy Holdings Pte. Ltd. and its subsidiaries, interim condensed financial statements of Vena Energy Taiwan Holdings Pte. Ltd. and its subsidiaries and interim condensed financial statements of Zenith Japan Holdings Trust and its subsidiaries for the six-months period ended 30 June 2024. The Interim Financial Statements for the six months period ended 30 June 2024 were prepared in accordance with Singapore Financial Reporting Standards (International) 34 Interim Financial Reporting and/or International Accounting Standard 34 Interim Financial Reporting and reviewed by an independent auditor in accordance with the Singapore Standards on Review Engagements.

Key Non-IFRS Financial Data		
(USD in millions except margin data)	For six-months ended	
	30 Jun 2024	30 Jun 2023
Proportionate Revenue ^(a)	277.6	283.8
Proportionate EBITDA ^(b)	185.6	196.4
	As at	
	30 Jun 2024	31 Dec 2023
Corporate Net Debt ^(c)	312.4	340.0
Funds from Operational Assets ("FFOA") ^(d)	177.0	189.7
Corporate Net Debt to FFOA ^(e)	1.8x	1.8x

^(a) Proportionate Revenue is a non-IFRS financial measure and represents total income plus proportionate total income from equity-accounted investees less total income attributable to non-controlling interests.

^(b) Proportionate EBITDA is a non-IFRS financial measure and represents Adjusted EBITDA less Adjusted EBITDA of non-controlling interest and share of results of equity-accounted investees, and plus EBITDA of equity-accounted investees. Adjusted EBITDA is a non-IFRS financial measure and represents operating profits before development costs, depreciation and amortisation expense, net finance costs, tax expense and other exceptional items (as itemised in the 'Reconciliation of Profit for the Period to Adjusted EBITDA and Proportionate EBITDA' table).

^(c) Corporate Net Debt is a non-IFRS financial measure and represents the aggregate third party debt of Vena Entities on an unconsolidated or standalone basis less the aggregated cash & cash equivalents of Vena Entities on an unconsolidated or standalone basis.

^(d) FFOA is presented as last twelve months ended the relevant period.

^(e) Corporate Net Debt to FFOA is a non-IFRS financial measure and represents an indicator of the ability of the Vena Entities to cover their outstanding Corporate Net Debt from the funds generated by the Operational Assets. Corporate Net Debt to FFOA is calculated by dividing Corporate Net Debt over FFOA.

Reconciliation of Combined Financial Results to Proportionate Financial Results

Reconciliation of Gross Revenue to Proportionate Revenue		
(USD in millions)	For six-months ended	
	30 Jun 2024	30 Jun 2023
Revenue	242.7	243.8
Other income	8.3	8.3
Total income	251.0	252.1
Less: Total income attributable to non-controlling interest	(19.0)	(12.1)
Add: Total income of equity-accounted investees	45.6	43.8
Proportionate Revenue	277.6	283.8

Reconciliation of Profit for the Period to Adjusted EBITDA and Proportionate EBITDA		
(USD in millions)	For six-months ended	
	30 Jun 2024	30 Jun 2023
Profit for the Period	24.9	26.7
Add: Development costs	1.1	0.8
Add: Depreciation and amortisation expense	103.3	93.4
Add: Net finance costs	28.6	51.1
Less: Write back of other payables	-	(0.5)
Add: Loss on disposals or write-off of assets	0.1	(0.1)
Less: Share of net profit of equity-accounted investees, net of tax	(10.5)	(9.1)
Add: Tax expense	15.7	4.8
Adjusted EBITDA	163.2	167.1
Less: Total income attributable to non-controlling interest	(14.9)	(11.0)
Add: Total income of equity-accounted investees	37.3	40.3
Proportionate EBITDA	185.6	196.4

Funds from Operational Assets

The following tables present the Funds from Operational Assets of Vena Energy for the last twelve months ended 30 June 2024 and 31 December 2023.

Funds from Operational Assets represents an indicator of recurring funds generated by the Operational Assets that can be used for servicing the corporate net debt, committed and discretionary capital expenditure, development costs and working capital. "Operational Asset" means a subsidiary or equity-accounted investee of Vena Energy which holds the legal and economic interest in a renewable generation facility that is commissioned and capable of generating and selling electricity.

Funds from Operational Assets is a non-IFRS financial measure and represents proportionate results from Operational Assets

attributable to Vena Energy plus cash flows received from proportionate interest income and after deducting cash flows to (a) repay any proportionate scheduled principal amounts under any debt or financing arrangement of the Operational Assets, (b) pay any proportionate interest or any other financing expense on any debt or financing arrangement of the Operational Assets, (c) pay any proportionate obligations in connection with the hedging arrangements for the debt or financing arrangement, (d) pay any lease liabilities obligations and (e) pay any proportionate corporate income taxes.

In compiling the Funds from Operational Assets, selected items of income, expenses and cash flows of each Operational Asset within the same jurisdiction were aggregated and presented in the following tables.

(USD in millions)	Japan	India	Southeast Asia	North Asia & Australia	Total
LAST TWELVE MONTHS ENDED 30 JUNE 2024					
Revenue	235.8	91.0	152.7	127.5	607.0
Less: Operating Expenses					
Operation and maintenance costs	(18.9)	(9.8)	(8.6)	(7.3)	(44.6)
Asset management & shared service fees	(5.3)	(2.2)	(6.1)	(9.1)	(22.7)
Business related taxes	(12.9)	(0.2)	(3.6)	(1.3)	(18.0)
Land rent and occupancy costs	(0.4)	(0.1)	(0.4)	(0.1)	(1.0)
General and administrative expenses	(11.4)	(6.0)	(18.1)	(17.7)	(53.2)
Results from Operating Assets^(a)	186.9	72.7	115.9	92.0	467.5
Less: Share of economic interest attributable to other shareholders ^(b)	(31.3)	-	(12.1)	-	(43.4)
Proportionate results from Operational Assets	155.6	72.7	103.8	92.0	424.1
Add: Interest income received ^(c)	0.8	6.3	1.6	1.1	9.8
Less: Debt service ^(d) and tax payments	(82.6)	(57.3)	(51.5)	(65.5)	(256.9)
Funds from Operational Assets^(e)	73.8	21.7	53.9	27.6	177.0

^(a) "Results from Operational Assets" is defined as revenue (which includes other income) less operating expenses but excludes depreciation and amortisation expense, finance income, finance costs, change in fair value of financial derivatives, net foreign exchange gain or loss, impairment loss, gain/(loss) on disposal of property, plant and equipment and tax expense of all Operational Assets.

^(b) Share of economic interest attributable to other shareholder represents the results from Operational Assets attributable to the other equity holder(s) who is unrelated to Vena Energy based on its effective economic interest in the relevant subsidiaries or associates of Vena Energy.

^(c) Interest income received represents the Vena Entities' proportionate economic share of cash received by the Operational Assets from interest income. Such interest income comprises mainly interest income from bank deposits and/or mutual funds placements.

^(d) Debt service payments represents the Vena Entities' proportionate economic share of cash paid by the Operational Assets for interest expense of project finance debt, any obligations in connection with the hedging arrangements related to project finance debt, repayment of scheduled amortisation of project finance debt and payment of any lease obligations. Cash paid in connection with prepayment of project finance debt for refinancing purposes and one-off transaction costs related to project finance debt are excluded.

^(e) Funds from Operational Assets has been compiled based on the group reporting package of each Operational Asset (as defined above) used for the purposes of preparing the Interim Financial Statements, or management schedules, where applicable. Funds from Operational Assets excludes the following major cash flow items: (1) changes in working capital, (2) cash prepayment of project finance debt which was refinanced or restructured, (3) proceeds from drawdown of project finance debt, (4) transaction costs related to project finance debt and (5) contribution from and distribution to equity holders.

<i>(USD in millions)</i>	Japan	India	Southeast Asia	North Asia & Australia	Total
YEAR ENDED 31 DECEMBER 2023					
Revenue	240.1	94.8	160.6	116.8	612.3
Less: Operating Expenses					
Operation and maintenance costs	(16.6)	(9.4)	(8.2)	(6.3)	(40.5)
Asset management & shared service fees	(5.4)	(3.4)	(5.8)	(7.0)	(21.6)
Business related taxes	(13.3)	(0.1)	(3.3)	(1.6)	(18.4)
Land rent and occupancy costs	(0.3)	(0.1)	(0.4)	(0.2)	(1.0)
General and administrative expenses	(11.7)	(5.8)	(17.8)	(21.3)	(56.5)
Results from Operating Assets	192.8	76.0	125.1	80.3	474.2
Less: Share of economic interest attributable to other shareholders	(24.1)	-	(16.4)	-	(40.5)
Proportionate results from Operational Assets	168.7	76.0	108.7	80.3	433.7
Add: Interest income received	0.7	4.8	1.7	0.8	8.0
Less: Debt service and tax payments	(79.2)	(58.9)	(57.6)	(56.3)	(252.0)
Funds from Operational Assets	90.2	21.9	52.8	24.8	189.7

APPENDIX B: 1H 2024 INTERIM FINANCIAL STATEMENTS



The Interim Condensed Combined Financial Statements (as defined herein) included in this document has been prepared in order to present the (a) combined statements of profit or loss of Vena Entities for the six months ended 30 June 2024, (b) combined statements of comprehensive income of Vena Entities for the six months ended 30 June 2024, (b) combined statements of financial position of Vena Entities as at 30 June 2024, and (c) combined statements of cash flows of Vena Entities for the six months ended 30 June 2024 (together with the notes comprising a summary of significant accounting policies and other explanatory information, the "Interim Condensed Combined Financial Statements").

The Interim Condensed Combined Financial Statements has been prepared to fulfil our obligations under paragraph 5(b) under the "Terms and Conditions of the Notes" pursuant to our US\$1,000,000,000 Guaranteed Euro Medium Term Note Programme and our obligations under Rule 323 of the Listing Manual of the Singapore Exchange Securities Trading Limited. The Interim Condensed Combined Financial Statements is intended to supplement, and should be read in conjunction with, the Interim Financial Statements of Vena Energy Holdings Pte. Ltd. and its subsidiaries, Vena Energy Taiwan Holdings Pte. Ltd. and its subsidiaries, and Zenith Japan Holdings Trust and its subsidiaries, for the six-months period ended 30 June 2024 which were prepared in accordance with Singapore Financial Reporting Standards (International) 34 Interim Financial Reporting

and/or International Accounting Standard 34 Interim Financial Reporting, and included in this document. Readers of the Interim Condensed Combined Financial Statements who are not familiar with Singapore Financial Reporting Standards (International) and International Financial Reporting Standards are urged to consult with their own professional advisers. The Interim Condensed Combined Financial Statements reflects certain estimates, assumptions and judgements made by Vena Energy. These estimates, assumptions and judgements affect the reported amounts of assets and liabilities as of the dates presented as well as revenue and expenses reported for the periods presented. As a result, the Interim Condensed Combined Financial Statements is not necessarily indicative of what Vena Energy's actual results of operations, financial position and cash flow would have been on or as of such dates, nor does it purport to project Vena Energy's results of operations, financial position or cash flows for any future period or date.

The Interim Condensed Combined Financial Statements has been prepared for illustrative purposes only and does not represent Vena Energy's actual consolidated financial condition or results of operations, and is not intended to be indicative of Vena Energy's future financial condition and results of operations. The adjustments set forth in the Interim Condensed Combined Financial Statements are based upon available information and assumptions that Vena Energy's management believes to be reasonable.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

Vena Energy Taiwan Holdings Pte. Ltd. and its
Subsidiaries

Zenith Japan Holdings Trust and its Subsidiaries

Interim Condensed Combined Financial Statements
For the six months ended 30 June 2024



Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries

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**Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries**

**Independent Auditor's Report
For the six months ended 30 June 2024**

**Board of Directors
Vena Energy Pte Ltd**

Report on the review of the interim condensed combined financial statements

Introduction

We have reviewed the accompanying interim condensed combined financial statements of Vena Energy Holdings Pte. Ltd., Vena Energy Taiwan Holdings Pte. Ltd. and Zenith Japan Holdings Trust and their subsidiaries (collectively, the "Vena Energy Group"), which comprise the condensed combined statement of financial position as at 30 June 2024, the condensed combined statement of profit or loss, comprehensive income, changes in equity and cash flows for the six months period then ended, and material accounting policy information and other explanatory notes. Management of Vena Energy Pte Ltd is responsible for the preparation and presentation of the interim condensed combined financial statements in accordance with the basis of preparation set out in Note 3 of the interim condensed combined financial statements. Our responsibility is to express a conclusion on the interim condensed combined financial statements based on our review.

Scope of review

We conducted our review in accordance with Singapore Standards on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed combined financial statements as at and for the six months ended 30 June 2024 are not prepared, in all material respects, in accordance with the basis of preparation set out in Note 3.


Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries

Independent Auditor's Report
For the six months ended 30 June 2024

Board of Directors
Vena Energy Pte Ltd

Emphasis of matter – basis of combination, preparation and restriction on distribution and use

We draw attention to Notes 2 and 3 of the interim condensed combined financial statements, which describe the basis of combination and preparation. Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the interim condensed combined financial statements for the purpose of reporting to external counterparties for existing bonds issued and for no other purpose. Our report will be made available by Vena Energy Group to the existing bond holders and potential bond investors for their information only. We do not assume responsibility to anyone other than the Vena Energy Group for our work, for our report, or for the conclusions we have reached in our report. Our conclusion is not modified in respect of this matter.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
30 August 2024

Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries

Interim Condensed Combined Statement of Profit or Loss
For the six months ended 30 June 2024

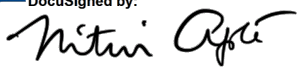
	Note	30 June 2024 US\$'000	30 June 2023 US\$'000
Sale of energy		232,351	236,533
Fee income		10,336	7,295
Total revenue	7	242,687	243,828
Other income	8	8,330	8,344
Operating costs	9(a)	(40,897)	(38,074)
Other costs of operations	9(b)	(4,323)	(9,942)
Shared services costs	10	(42,601)	(37,030)
Development costs	11	(1,069)	(815)
Depreciation expense	15,16	(66,866)	(62,415)
Amortisation expense	17	(36,460)	(30,960)
Results from operating activities		58,801	72,936
Finance income	12	10,806	8,956
Finance costs	12	(57,243)	(55,224)
Change in fair value of financial instruments at fair value through profit or loss ("FVTPL")	13	27,978	(3,953)
Net foreign exchange loss		(10,164)	(846)
Net finance costs		(28,623)	(51,067)
Write-off of project costs		(37)	-
(Loss)/gain on disposal of property, plant and equipment		(35)	85
Impairment loss (recognised)/reversed on financial assets		(4)	3
Write back of other payables		-	507
Share of results of equity-accounted investees, net of tax	18	10,540	9,068
Profit before tax	14	40,642	31,532
Tax expense		(15,730)	(4,800)
Profit for the period		24,912	26,732
Profit attributable to:			
Owners of the Holding Companies		20,076	22,087
Non-controlling interests		4,836	4,645
		24,912	26,732

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries

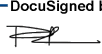
Interim Condensed Combined Statement of Comprehensive Income
For the six months ended 30 June 2024

	Note	30 June 2024 US\$'000	30 June 2023 US\$'000
Profit for the period		24,912	26,732
Other comprehensive income ("OCI")			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		5	5
		5	5
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences		(193,745)	(100,129)
Foreign currency translation differences of equity-accounted investees	18	(21,387)	(8,367)
Effective portion of changes in fair value of cash flow hedge, net		15,506	10,174
Net change in fair value of cash flow hedges reclassified to profit or loss		11,081	5,630
Effective portion of hedge of net investment in foreign operation		43,697	31,887
		(144,848)	(60,805)
Other comprehensive income for the period		(144,843)	(60,800)
Total comprehensive income for the period		(119,931)	(34,068)
Total comprehensive income attributable to:			
Owners of the Holding Companies		(115,096)	(42,235)
Non-controlling interests		(4,835)	8,167
		(119,931)	(34,068)

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Nitin Srinivas Apte
Director, Vena Energy Pte Ltd

30 August 2024

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Rupert Charles Collinson Hall
Director, Vena Energy Pte Ltd

30 August 2024

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries

Interim Condensed Combined Statement of Financial Position
As at 30 June 2024

	Note	30 June 2024 US\$'000	31 December 2023 US\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	15	2,974,537	3,137,855
Right-of-use assets	16	347,267	375,706
Intangible assets	17	1,852,541	2,022,480
Equity-accounted investees	18	478,750	491,063
Other investments		7,298	7,549
Deferred tax assets		22,540	19,551
Loans receivables	19	22,908	23,551
Derivative assets	21	71,995	156,582
Prepayments and other assets	22	37,869	29,705
Trade and other receivables	23	37,937	36,802
Restricted cash	20	48,101	51,275
		5,901,743	6,352,119
Current assets			
Loans receivables	19	9,303	8,730
Trade and other receivables	23	124,239	126,514
Prepayments and other assets	22	24,460	29,449
Derivative assets	21	157,121	2,456
Cash and bank balances	20	472,041	596,928
		787,164	764,077
Total assets		6,688,907	7,116,196
Equity			
Share capital and units in issue		3,629,399	3,629,399
Accumulated profits/(losses)		88	(17,248)
Reserves	27	(748,419)	(615,987)
Equity attributable to Owners of the Holding Companies		2,881,068	2,996,164
Non-controlling interests		133,948	151,123
Total equity		3,015,016	3,147,287

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries

Interim Condensed Combined Statement of Financial Position (cont'd)
As at 30 June 2024

	Note	30 June 2024 US\$'000	31 December 2023 US\$'000
LIABILITIES			
Non-current liabilities			
Loans and borrowings	24	2,323,404	3,016,234
Lease liabilities	24	341,200	361,636
Employee benefits		62	703
Trade and other payables	25	9,706	10,946
Derivative liabilities	21	61,379	87,395
Asset retirement obligation		78,002	83,063
Deferred tax liabilities		19,359	13,123
		2,833,112	3,573,100
Current liabilities			
Loans and borrowings	24	717,682	236,431
Lease liabilities	24	15,595	18,740
Trade and other payables	25	93,869	125,188
Derivative liabilities	21	9,638	10,799
Current tax liabilities		3,995	4,651
		840,779	395,809
Total liabilities		3,673,891	3,968,909
Total equity and liabilities		6,688,907	7,116,196

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries

Interim Condensed Combined Statement of Changes in Equity
For the six months ended 30 June 2024

Attributable to owners of the Holding Companies									
Note	Share capital	Accumulated	Translation	Cash flow	Fair value	Other	Total	Non-controlling interests	Total equity
	and units in issue	(losses)/ profits	reserve	reserve	reserve	reserve			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2024	3,629,399	(17,248)	(460,140)	(166,165)	7,105	3,213	2,996,164	151,123	3,147,287
Profit for the period	-	20,076	-	-	-	-	20,076	4,836	24,912
Other comprehensive income									
Foreign currency translation differences	-	-	(184,074)	-	-	-	(184,074)	(9,671)	(193,745)
Foreign currency translation differences of equity-accounted investees	18	-	(21,387)	-	-	-	(21,387)	-	(21,387)
Remeasurement of defined benefit plan	18	-	5	-	-	-	5	-	5
Effective portion of changes in fair value of cash flow hedge, net	21	-	-	15,506	-	-	15,506	-	15,506
Net change in fair value of cash flow hedges reclassified to profit or loss	21	-	-	11,081	-	-	11,081	-	11,081
Effective portion of hedge of net investment in foreign operation	21	-	43,697	-	-	-	43,697	-	43,697
Total comprehensive income for the period	-	20,076	(161,759)	26,587	-	-	(115,096)	(4,835)	(119,931)
Transactions with owners, recognised directly in equity									
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(12,340)	(12,340)
Total transactions with owners	-	-	-	-	-	-	-	(12,340)	(12,340)
Reallocation of profits to legal reserve	-	(2,740)	-	-	-	2,740	-	-	-
At 30 June 2024	3,629,399	88	(621,899)	(139,578)	7,105	5,953	2,881,068	133,948	3,015,016

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries

Interim Condensed Combined Statement of Changes in Equity (cont'd)
For the six months ended 30 June 2024

Note	Attributable to owners of the Holding Companies							Non-controlling interests US\$'000	Total equity US\$'000
	Share capital and units in issue US\$'000	Accumulated profits US\$'000	Capital reserve US\$'000	Translation reserve US\$'000	Cash flow hedge reserve US\$'000	Other reserve US\$'000	Total US\$'000		
At 1 January 2023	3,554,399	20,761	50,000	(390,702)	(91,478)	833	3,143,813	80,673	3,224,486
Profit for the period	-	22,087	-	-	-	-	22,087	4,645	26,732
Other comprehensive income									
Foreign currency translation differences	-	-	-	(103,651)	-	-	(103,651)	3,522	(100,129)
Foreign currency translation differences of equity-accounted investees	-	-	-	(8,367)	-	-	(8,367)	-	(8,367)
Remeasurement of defined benefit plan	-	-	-	-	-	5	5	-	5
Effective portion of changes in fair value of cash flow hedge, net	-	-	-	-	10,174	-	10,174	-	10,174
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	-	-	5,630	-	5,630	-	5,630
Effective portion of hedge of net investment in foreign operation	-	-	-	31,887	-	-	31,887	-	31,887
Total comprehensive income for the period	-	22,087	-	(80,131)	15,804	5	(42,235)	8,167	(34,068)
Transactions with owners, recognised directly in equity									
Issuance of ordinary shares	1,258,847	-	-	-	-	-	1,258,847	-	1,258,847
Redemption of units	(1,258,847)	-	-	-	-	-	(1,258,847)	-	(1,258,847)
Acquisition of subsidiaries	31	-	-	-	-	-	-	38,651	38,651
Transfer of Tokumei Kumiai ("TK") interests without a loss in control	32	-	(16,998)	-	19,690	-	2,692	28,366	31,058
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(3,525)	(3,525)
Total transactions with owners	-	(16,998)	-	19,690	-	-	2,692	63,492	66,184
Reallocation of profits to legal reserve	-	(1,344)	-	-	-	1,344	-	-	-
At 30 June 2023	3,554,399	24,506	50,000	(451,143)	(75,674)	2,182	3,104,270	152,332	3,256,602

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries

Interim Condensed Combined Statement of Cash Flows
For the six months ended 30 June 2024

	Note	30 June 2024 US\$'000	30 June 2023 US\$'000
Cash flows from operating activities			
Profit before tax		40,642	31,532
Adjustments for:			
Depreciation expense	15,16	66,866	62,415
Amortisation expense	17	36,460	30,960
Loss/(gain) on disposal of property, plant and equipment		35	(85)
Write-off of project costs		37	–
Write back of other payables		–	(507)
Impairment loss recognised/(reversed) on financial assets		4	(3)
Finance income	12	(10,806)	(8,956)
Finance costs	12	57,243	55,224
Change in fair value of financial instruments at FVTPL	13	(27,978)	3,953
Unrealised foreign exchange gain		(6,673)	(1,746)
Share of results of equity-accounted investees, net of tax	18	(10,540)	(9,068)
		145,290	163,719
Changes in:			
- Trade and other receivables		(18,122)	45,127
- Prepayments and other assets		(4,231)	(3,617)
- Trade and other payables		(23,587)	(42,738)
		99,350	162,491
Cash generated from operating activities			
Tax paid		(12,745)	(9,893)
		86,605	152,598
Cash flows from investing activities			
Acquisition of subsidiaries, net cash paid	31	–	(9,164)
Proceeds from transfer of TK interests to non-controlling interests	32	–	31,058
Contribution to and acquisition of equity-accounted investees	18	(4,806)	(12,534)
Disbursement of loans to equity-accounted investees		–	(5,072)
Redemption of units from equity accounted investees	18	386	–
Distributions from equity-accounted investees	18	5,891	10,504
Purchase of property, plant and equipment	(a)	(108,314)	(220,433)
Proceeds from disposal of property, plant and equipment		10	355
Settlement of derivatives		725	(1,587)
Interest received		4,232	3,523
		(101,876)	(203,350)
Net cash used in investing activities			

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries

Interim Condensed Combined Statement of Cash Flows
For the six months ended 30 June 2024

	Note	30 June 2024 US\$'000	30 June 2023 US\$'000
Cash flows from financing activities			
Proceeds from drawdown of loans and borrowings			
- Project finance debts		117,093	318,232
- Revolving credit facilities		6,779	113,702
External party loan		-	1,392
Repayment of loans and borrowings			
- Project finance debts		(139,300)	(69,047)
- Revolving credit facilities		-	(75,144)
- Working capital loans		-	(6,022)
Principal repayment of lease liabilities		(5,451)	(7,162)
Transaction costs related to loans and borrowings			
- Project finance debts		(1,804)	(2,965)
- Revolving credit facilities		(5,454)	-
Interest paid			
- Project finance debts		(41,501)	(37,504)
- Term loan and revolving credit facilities		(24)	(288)
- Working capital loans		-	(194)
- Euro Medium Term Note		(7,833)	(7,350)
- Lease liabilities		(3,291)	(1,823)
Net interest received for derivatives		4,708	3,047
Dividends paid to non-controlling interests		(12,340)	(3,525)
Deposits unpledged		21,479	9,208
		<hr/>	<hr/>
Net cash (used in)/generated from financing activities		(66,939)	234,557
		<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		(82,210)	183,805
Cash and cash equivalents at beginning of period	20	501,612	297,618
Effect of exchange rate fluctuations on cash and cash equivalents		(24,383)	(32,438)
		<hr/>	<hr/>
Cash and cash equivalents at end of period	20	395,019	448,985

- (a) The Combined Group purchased property, plant and equipment amounting to US\$105.3 million (2023: US\$226.5 million), which included the provision for asset retirement obligation of US\$2.2 million (2023: US\$11.0 million). The Combined Group's payables to EPC contractors have reduced by US\$5.2 million due to payments made against these liabilities (2023: US\$4.9 million).

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries

Interim Condensed Combined Statement of Cash Flows
For the six months ended 30 June 2024

Significant non-cash transactions:

In June 2023, part of the Tokumei Kumiai interests ("TK Interests") of certain special purpose vehicles ("GKs" or "TK Operators") were transferred from Zenith Japan Holding Trust's ("ZJHT") subsidiary, Zenith Japan Trust ("ZJT"), to APAC Renewable Investments Pte. Ltd. ("APAC"), a wholly-owned subsidiary of Vena Energy Holdings Pte. Ltd. ("VEHPL") for a total purchase consideration of US\$1,258.8 million (JPY146.1 billion). The purchase consideration for this transaction was fulfilled by APAC via the issuance of promissory notes ("Promissory Notes") to ZJT.

Certain transactions in connection with the above were executed, including, without limitation, the following:

- a) The redemption of 1,236.4 million units at an average price of US\$1.02 per unit by ZJHT's unitholder, totalling US\$1,258.8 million. The redemption price of this redemption was satisfied by assignment of ZJHT's rights and obligations under the Promissory Notes to the unitholder; and
- b) VEHPL's shareholder subscribed to a total of 0.1 million ordinary shares at an aggregate subscription amount of US\$1,258.8 million. The subscription amount of these subscriptions was satisfied in kind by way of an assignment of the shareholder's rights and obligations under the Promissory Notes by the shareholder to VEHPL.

There was no cash inflow or outflow from the Combined Group's perspective arising from the above transactions.

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries

Notes to the Interim Condensed Combined Financial Statements
For the six months ended 30 June 2024

1. Domicile and activities

Reporting entity	Registration date	Place of registration	Registered address
Vena Energy Holdings Pte. Ltd. ¹	4 September 2023	Singapore	1 George Street, #14-07
Vena Energy Taiwan Holdings Pte. Ltd. ²	15 November 2023	Singapore	One George Street, Singapore 049145
Zenith Japan Holdings Trust ³	18 October 2017	Island of Guernsey	N/A

¹ Formerly known as Vena Energy Holdings Ltd, was incorporated in the Cayman Islands on 13 October 2017 and had its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1103, Cayman Islands. On 4 September 2023, the Company redomiciled to Singapore as a private company limited by shares.

² Formerly known as Vena Energy (Taiwan) Holdings Ltd, was incorporated in the Cayman Islands on 13 October 2017 and had its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1103, Cayman Islands. On 15 November 2023, the Company redomiciled to Singapore as a private company limited by shares.

³ Zenith Japan Holdings Ltd, a company incorporated under the laws of Guernsey whose registered office is at Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ, is appointed as Trustee of Zenith Japan Holdings Trust.

Vena Energy Holdings Pte. Ltd., Vena Energy Taiwan Holdings Pte. Ltd. and Zenith Japan Holdings Trust are each known as a “Holding Company” and collectively the “Holding Companies”. The Holding Companies along with their subsidiaries are collectively known as the “Combined Group”. The Combined Group is not an existing legal entity for the period presented in the interim condensed combined financial statements.

The principal activity of the Combined Group is that of developer, owner and operator of renewable energy assets in the Asia-Pacific region.

Vena Energy Holdings Pte. Ltd. together with Vena Energy Taiwan Holdings Pte. Ltd. and Zenith Japan Holdings Ltd (as trustee for Zenith Japan Holdings Trust) (collectively called “Guarantors”) act as guarantors on a joint and several basis for notes listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) under a US\$1 billion Global Medium Term Note Programme (the “Notes”) by Vena Energy Capital Pte. Ltd., a subsidiary of Vena Energy Holdings Pte. Ltd..

On 19 January 2018, the Holding Companies acquired a portfolio of renewable energy assets from Equis Pte. Ltd. and its affiliates for a total consideration of US\$5.0 billion (including assumed liabilities of US\$1.3 billion) (the “Acquisition”). As part of the Acquisition, Vena Energy Holdings Pte. Ltd. acquired economic interests in renewable energy assets in Australia, India, Indonesia, Philippines and Thailand, as well as the asset management capabilities of Equis Energy. Zenith Japan Holdings Trust acquired economic interests in renewable energy assets in Japan and Vena Energy Taiwan Holdings Pte. Ltd. acquired economic interests in renewable energy assets in the Philippines and Taiwan.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries

Notes to the Interim Condensed Combined Financial Statements
For the six months ended 30 June 2024

1. Domicile and activities (cont'd)

Vena Energy Holdings Pte. Ltd. and Vena Energy Taiwan Holdings Pte. Ltd. have identical board of directors through the periods presented in the condensed combined interim financial statements, but the two entities did not form a legal group during any period presented. Zenith Japan Holdings Ltd (as trustee of Zenith Japan Holdings Trust) is the beneficiary of Zenith Japan Trust (whose trustee is Zenith Japan Ltd). Zenith Japan Holdings Ltd and Vena Energy Holdings Pte. Ltd. have entered into numerous Tokumei Kumiai arrangements that gives them an economic interest in the Combined Group's assets in Japan (the "Japanese Assets"). The Japanese Assets have entered into asset management agreements with certain Japanese companies owned by Vena Energy Holdings Pte. Ltd..

1.1 Purpose of the combined financial statements

The interim condensed combined financial statements were drawn up for the Board of Directors to discharge its fiduciary duties.

2. Basis of combination

The interim condensed combined financial statements consist of the interim condensed financial statements of Vena Energy Holdings Pte. Ltd. and its subsidiaries, Vena Energy Taiwan Holdings Pte. Ltd. and its subsidiaries and Zenith Japan Holdings Trust and its subsidiaries for the six months period then ended 30 June 2024 on a combined basis.

The interim condensed combined financial statements have been derived from the aggregation of the assets, liabilities, income, expenses and cash flows of Vena Energy Holdings Pte. Ltd. and its subsidiaries, Vena Energy Taiwan Holdings Pte. Ltd. and its subsidiaries and Zenith Japan Holdings Trust and its subsidiaries and prepared in accordance with the Combined Group's accounting policies as set out in Note 5. All balances, income, expenses and unrealised gains and losses arising from transactions between entities of the Combined Group were eliminated when preparing the combined financial statements.

In 2023, part of the Tokumei Kumiai interests ("TK Interests") of certain special purpose vehicles ("GKs" or "TK Operators"), classified as Zenith Japan Holdings Trust's indirect subsidiaries, were transferred to APAC Renewable Investments Pte. Ltd. ("APAC"), a wholly-owned subsidiary of Vena Energy Holdings Pte. Ltd.

Following this transfer, the GKs ceased to be indirect subsidiaries of Zenith Japan Holdings Trust and the retained TK interests in the GKs are classified as a financial asset. On the other hand, Vena Energy Holdings Pte. Ltd. assessed and concluded that the GKs met the definition of subsidiaries under International Financial Reporting Standards, leading to their consolidation into the interim condensed financial statements of Vena Energy Holdings Pte. Ltd. and its subsidiaries.

The ultimate beneficiary interests in the GKs remain unchanged as a result of the transfer and there is no impact on the combined financial statements. The retained TK interests that Zenith Japan Holdings Trust classified as a financial asset were derecognised when preparing the combined financial statements.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries

Notes to the Interim Condensed Combined Financial Statements
For the six months ended 30 June 2024

3. Basis of preparation

The interim condensed combined financial statements for the six months ended 30 June 2024 have been prepared in accordance with the accounting policies of the Combined Group as set out in Note 5 below.

The purpose of the interim condensed combined financial statements is to show the condensed combined financial position, financial performance, changes in equity and cash flows of the Combined Group as a single performance unit as at and for the six months period then ended 30 June 2024.

The interim condensed combined financial statements do not include all the information and disclosures required in the annual financial statement, and should be read in conjunction with the last annual financial statements as at and for the year ended 31 December 2023.

3.1 Going concern

Notwithstanding the Combined Group's net current liabilities position amounting to US\$53.6 million as of 30 June 2024 (2023: net current assets of US\$368.3 million), primarily due to the Euro Medium Term Note maturing in February 2025 (Note 24), the financial statements have been prepared on a going concern basis as the Combined Group has a revolving credit facility amounting to JPY87.0 billion (approximately US\$600 million) that has a tenor of 5 years up till 24 January 2029. As of 30 June 2024, the undrawn facility amounts to JPY86.0 billion (US\$538.2 million), which is sufficient to finance the Combined Group's working capital requirements and to discharge its current liabilities as and when they fall due in the next 12 months. The facility's margin is set at 1.0%, with the potential to accomplish further margin reduction if certain sustainability-related key performance indicators ("KPIs") are jointly achieved, or a margin increase in case all the KPIs are jointly missed.

Based on these factors, management has formed the judgment that there is a reasonable expectation that the Combined Group has, and will continue to have, adequate resources to continue in operational existence for the foreseeable future.

4. Seasonality in operations

Seasonality in operations for the interim period results are not necessarily indicative of results of operations or cash flows for an annual period. The Combined Group's operating results are impacted by external factors, such as resource availability. For example, the amount of electricity that solar plants produce is dependent on the irradiation of a given project location and wind plants are impacted by wind conditions which vary across seasons.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries
Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries
Zenith Japan Holdings Trust and its Subsidiaries

Notes to the Interim Condensed Combined Financial Statements
For the six months ended 30 June 2024

5. Material accounting policy information

New standards, interpretations and amendments adopted by the Combined Group

The accounting policies adopted in the preparation of the interim condensed combined financial statements are consistent with those followed in the preparation of the Combined Group's annual financial statements for the year ended 31 December 2023, except for the adoption of new and amended International Financial Reporting Standards ("IFRS") which are effective for annual periods beginning on or after 1 January 2024. The Combined Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have any material impact on the interim condensed combined financial statements of the Combined Group.

6. Use of judgements and estimates

The preparation of the interim condensed combined financial statements in conformity with the Combined Group's accounting policies requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

Management applied critical judgement in assessing the following:

- Indicators of impairment on goodwill, intangible assets and property, plant and equipment

As at 30 June 2024, the management has not identified any impairment indicators on the Combined Group's cash-generating units. Accordingly, impairment testing was not required to be performed on the Combined Group's goodwill, intangible assets and property, plant and equipment, including development costs at the end of the reporting period.

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 include the following:

- Note 26 – fair value measurement of financial instruments measured at fair value through profit or loss or through other comprehensive income.

Measurement of fair values

A number of the Combined Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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6. Use of judgements and estimates (cont'd)

Measurement of fair values (cont'd)

When measuring the fair value of an asset or a liability, the Combined Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is 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 (with Level 3 being the lowest).

The Combined Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 26 *Fair value of financial instruments*.

7. Revenue

The Combined Group's revenue comprises:

	30 June 2024 US\$'000	30 June 2023 US\$'000
Sale of energy	232,351	236,533
Fee income		
- Shared services fee income from equity-accounted investees	7,490	7,295
Asset management fee income	2,846	-
Revenue recognised over time	<u>242,687</u>	<u>243,828</u>

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7. Revenue (cont'd)

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets and major products.

	30 June 2024	30 June 2023
	US\$'000	US\$'000
<u>Sale of energy</u>		
Japan	102,229	100,860
Taiwan	44,057	43,745
Thailand	12,936	23,611
India	40,846	44,525
Australia	16,646	9,741
Indonesia	15,637	14,051
	<hr/>	<hr/>
	232,351	236,533
<u>Fee income</u>		
Shared services fee	7,490	7,295
Asset management fee	2,846	–
	<hr/>	<hr/>
Total revenue	242,687	243,828
	<hr/>	<hr/>

Contract balances

Please refer to Note 23 for contract assets primarily relating to the Combined Group's right to consideration for sale of renewable energy which has not been billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Combined Group invoices the customer.

8. Other income

	30 June 2024	30 June 2023
	US\$'000	US\$'000
Insurance claims	2,370	4,044
Government grants	–	178
Liquidated damages and other compensation	3,016	3,310
Pre-commercial operation revenue	323	–
Sales of carbon credits	1,680	132
Others	941	680
	<hr/>	<hr/>
	8,330	8,344
	<hr/>	<hr/>

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9(a). Operating costs

	30 June 2024	30 June 2023
	US\$'000	US\$'000
Operations and maintenance costs	21,907	18,846
Utilities and transmission costs	2,450	2,374
Asset related insurance	5,992	5,068
Professional fees	2,549	2,476
Rental – land and site office	206	542
Asset related tax and levies	7,301	7,825
Other general and administrative costs	492	943
	<hr/>	<hr/>
	40,897	38,074
	<hr/>	<hr/>

Staff costs of US\$4.6 million (2023: US\$3.6 million) is included within operations and maintenance costs.

9(b). Other costs of operations

	30 June 2024	30 June 2023
	US\$'000	US\$'000
Revenue sharing	4,323	8,523
Liquidated damages	–	1,419
	<hr/>	<hr/>
	4,323	9,942
	<hr/>	<hr/>

Revenue sharing of US\$4.3 million (2023: US\$8.5 million) relates to the amount payable to a local government agency based on a percentage of the gross revenue derived from certain of the Combined Group's operational solar assets.

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10. Shared services costs

	30 June 2024	30 June 2023
	US\$'000	US\$'000
Staff costs	39,743	34,783
Directors and Investment Committee members fee	201	210
Occupancy costs	699	574
IT expenses	2,304	1,658
Professional fees	5,389	3,515
Insurance	486	415
Travel and entertainment expenses	1,908	1,677
Other general and administrative costs	3,526	3,452
	<hr/>	<hr/>
	54,256	46,284
Less: Shared services costs capitalised	(11,655)	(9,254)
	<hr/>	<hr/>
	42,601	37,030
	<hr/>	<hr/>

11. Development costs

	30 June 2024	30 June 2023
	US\$'000	US\$'000
Business related taxes	152	89
Insurance	41	4
Professional fees	575	451
Travel and entertainment expenses	28	53
Occupancy costs	58	31
Other general and administrative costs	215	187
	<hr/>	<hr/>
	1,069	815
	<hr/>	<hr/>

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12. Finance income and finance costs

	30 June 2024	30 June 2023
	US\$'000	US\$'000
Finance income		
Interest income from:		
- Loans to equity-accounted investees	264	192
- Loans to third parties	253	291
- Bank deposits	4,759	3,184
- Cross currency swaps	5,530	5,289
	<hr/>	<hr/>
Total finance income	10,806	8,956
	<hr/> <hr/>	<hr/> <hr/>
Finance costs		
Interest expense on:		
- Project finance debts	(37,522)	(36,737)
- Term loan and revolving credit facilities	(24)	(288)
- Lease liabilities	(3,291)	(2,003)
- Euro Medium Term Note	(7,308)	(7,308)
- Interest rate swaps	(640)	(1,069)
Other finance costs	(8,458)	(7,819)
	<hr/>	<hr/>
Total finance costs	(57,243)	(55,224)
	<hr/> <hr/>	<hr/> <hr/>

13. Change in fair value of financial instruments at FVTPL

	30 June 2024	30 June 2023
	US\$'000	US\$'000
Gain/(loss) on change in fair value:		
- Forward contracts	1,241	2,179
- Interest rate swaps	22,651	(21,022)
- Cross currency interest rate swaps	(312)	(674)
Hedge ineffectiveness of cross currency interest rate swaps	10,267	5,994
Hedge ineffectiveness of electricity derivatives	(5,869)	9,570
	<hr/>	<hr/>
	27,978	(3,953)
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14. Profit before tax

The following items have been included in arriving at profit before tax:

	30 June 2024	30 June 2023
	US\$'000	US\$'000
Staff costs		
Wages and salaries	27,407	24,161
Ordinary bonuses	7,044	5,996
Contributions to defined contribution plans	570	609
Employee insurance premiums	1,651	1,605
Recruitment fees	666	489
Staff benefits, allowances and others	7,013	5,197
	<hr/>	<hr/>
	44,351	38,057
	<hr/> <hr/>	<hr/> <hr/>

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15. Property, plant and equipment

	Note	Land US\$'000	Building and leasehold improvements US\$'000	Electric generator equipment US\$'000	Vehicles US\$'000	Computer, fitting and fixture and office equipment US\$'000	Assets under construction US\$'000	Total US\$'000
Cost								
At 1 January 2023		69,452	19,810	2,443,957	678	6,779	530,285	3,070,961
Acquisition of subsidiaries	31	–	–	162,215	–	–	–	162,215
Additions		5,095	165	22,587	356	1,789	378,979	408,971
Disposal		(85)	(202)	(1,531)	(32)	(46)	–	(1,896)
Write-off		–	–	–	–	–	(4,418)	(4,418)
Reclassification		(2,838)	285	235,707	–	–	(233,154)	–
Capitalisation of depreciation of right-of-use assets into property, plant and equipment	16	–	–	–	–	–	6,428	6,428
Effect of exchange rate changes		(1,936)	784	(99,851)	(18)	76	(26,607)	(127,552)
At 31 December 2023		69,688	20,842	2,763,084	984	8,598	651,513	3,514,709
Additions		1,701	342	11,085	62	622	91,451	105,263
Disposals		–	–	(119)	–	(10)	–	(129)
Write-off		–	–	(34)	–	(49)	–	(83)
Reclassification		–	665	110,310	–	–	(110,975)	–
Capitalisation of depreciation of right-of-use assets into property, plant and equipment	16	–	–	–	–	–	1,633	1,633
Effect of exchange rate changes		(3,484)	(895)	(192,889)	(51)	(97)	(43,749)	(241,165)
At 30 June 2024		67,905	20,954	2,691,437	995	9,064	589,873	3,380,228

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15. Property, plant and equipment (cont'd)

	Land	Building and leasehold improvements	Electric generator equipment	Vehicles	Computer, fitting and fixture and office equipment	Assets under construction	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Accumulated depreciation and impairment losses							
At 1 January 2023	–	(5,187)	(265,003)	(302)	(4,804)	–	(275,296)
Depreciation expense	–	(1,245)	(109,923)	(153)	(1,116)	–	(112,437)
Disposal	–	102	243	7	1	–	353
Effect of exchange rate changes	–	(36)	10,531	9	22	–	10,526
At 31 December 2023	–	(6,366)	(364,152)	(439)	(5,897)	–	(376,854)
Depreciation expense	–	(747)	(56,274)	(86)	(628)	–	(57,735)
Disposal	–	–	74	–	10	–	84
Write-off	–	–	14	–	48	–	62
Effect of exchange rate changes	–	246	28,398	32	76	–	28,752
At 30 June 2024	–	(6,867)	(391,940)	(493)	(6,391)	–	(405,691)
Carrying amounts							
At 31 December 2023	69,688	14,476	2,398,932	545	2,701	651,513	3,137,855
At 30 June 2024	67,905	14,087	2,299,497	502	2,673	589,873	2,974,537

As at reporting date, property, plant and equipment of the Combined Group with carrying amounts of US\$2,509.2 million (2023: US\$2,572.7 million) were pledged as collateral to secure project finance debts.

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16. Right-of-use assets

	Note	Land and buildings US\$'000	Office lease US\$'000	Others US\$'000	Total US\$'000
Cost					
At 1 January 2023		372,819	19,757	2,754	395,330
Acquisition of subsidiaries	31	20,135	–	–	20,135
Additions		40,177	5,349	3,240	48,766
Lease modifications		(829)	(3,150)	(986)	(4,965)
Lease termination		(8,352)	–	–	(8,352)
Effect of exchange rate changes		(10,127)	1,504	157	(8,466)
<hr/>					
At 31 December 2023		413,823	23,460	5,165	442,448
Additions		471	7,866	424	8,761
Lease modification		5,375	–	–	5,375
Lease termination		(1,517)	(639)	(626)	(2,782)
Effect of exchange rate changes		(33,220)	(1,620)	(496)	(35,336)
<hr/>					
At 30 June 2024		384,932	29,067	4,467	418,466
<hr/>					
Accumulated depreciation					
At 1 January 2023		(35,902)	(10,256)	(1,524)	(47,682)
Depreciation expense		(10,872)	(3,418)	(1,655)	(15,945)
Capitalisation of depreciation of right-of-use assets into property, plant and equipment	15	(6,402)	(26)	–	(6,428)
Lease modifications		248	1,651	728	2,627
Lease termination		969	–	–	969
Effect of exchange rate changes		(116)	(212)	45	(283)
<hr/>					
At 31 December 2023		(52,075)	(12,261)	(2,406)	(66,742)
Depreciation expense		(6,349)	(2,129)	(653)	(9,131)
Lease termination		82	384	475	941
Capitalisation of depreciation of right-of-use assets into property, plant and equipment	15	(1,631)	(2)	–	(1,633)
Effect of exchange rate changes		4,486	676	204	5,366
<hr/>					
At 30 June 2024		(55,487)	(13,332)	(2,380)	(71,199)
<hr/>					
Carrying amounts					
At 31 December 2023		361,748	11,199	2,759	375,706
<hr/>					
At 30 June 2024		329,445	15,735	2,087	347,267
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17. Intangible assets

	Note	Goodwill US\$'000	Project- related agreements and licences US\$'000	Service concession intangible assets US\$'000	Total US\$'000
Cost					
At 1 January 2023		717,685	1,324,020	173,679	2,215,384
Acquisition of subsidiaries	31	–	177,550	–	177,550
Effect of exchange rate changes		(15,768)	(62,498)	–	(78,266)
At 31 December 2023		701,917	1,439,072	173,679	2,314,668
Effect of exchange rate changes		(33,889)	(119,099)	–	(152,988)
At 30 June 2024		668,028	1,319,973	173,679	2,161,680
Accumulated depreciation					
At 1 January 2023		–	(194,228)	(25,024)	(219,252)
Amortisation expense		–	(64,183)	(6,640)	(70,823)
Effect of exchange rate changes		–	(2,113)	–	(2,113)
At 31 December 2023		–	(260,524)	(31,664)	(292,188)
Amortisation expense		–	(33,140)	(3,320)	(36,460)
Effect of exchange rate changes		–	19,509	–	19,509
At 30 June 2024		–	(274,155)	(34,984)	(309,139)
Carrying amounts					
At 31 December 2023		701,917	1,178,548	142,015	2,022,480
At 30 June 2024		668,028	1,045,818	138,695	1,852,541

Amortisation of project related agreements and licences and service concession intangible assets begins on the commercial operation date of the renewable asset as defined in the respective power purchase agreements.

As at reporting date, service concession intangible assets of the Combined Group with carrying amounts of US\$138.7 million (2023: US\$142.0 million) were pledged as collateral to secure project finance debts.

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18. Equity-accounted investees

	30 June 2024	31 December 2023
	US\$'000	US\$'000
Interests in joint ventures	65,101	71,161
Interests in associates	413,649	419,902
	<hr/>	<hr/>
Total interests in equity-accounted investees	478,750	491,063

Investment in joint ventures

The following summarises the financial information of the Combined Group's joint ventures based on the financial statements prepared in accordance with the Combined Group's accounting policy:

	KK Kyudenko Fukuosan		
	Nanao Mega Solar GK ("Nanao")	Solar ("KK Fukuosan")	Wind Power Energy Co., Ltd. ("WPE")
30 June 2024	US\$'000	US\$'000	US\$'000
<u>Statement of financial position</u>			
Non-current assets			
Property, plant and equipment	87,529	76,880	50,496
Right-of-use assets	9,061	30,855	6,192
Intangible assets	929	21,341	–
Prepayments and other assets	1,371	198	–
Derivative assets	3,356	3,702	–
	<hr/>	<hr/>	<hr/>
	102,246	132,976	56,688
Current assets			
Prepayments and other assets	–	13	3
Trade and other receivables	2,001	1,379	8
Cash and bank balances	11,320	11,642	1,510
	<hr/>	<hr/>	<hr/>
	13,321	13,034	1,521
	<hr/>	<hr/>	<hr/>
Total assets	115,567	146,010	58,209

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18. Equity-accounted investees (cont'd)

Investment in joint ventures (cont'd)

30 June 2024	Nanao US\$'000	KK Fukuosan US\$'000	WPE US\$'000
<u>Statement of financial position (cont'd)</u>			
Non-current liabilities			
Loans and borrowings	72,582	71,593	10,897
Lease liabilities	3,519	32,598	6,229
Asset retirement obligation	3,648	4,401	–
	<hr/> 79,749	<hr/> 108,592	<hr/> 17,126
Current liabilities			
Loans and borrowings	–	4,648	11
Lease liabilities	178	2,090	237
Trade and other payables	797	816	1,872
Current tax liabilities	–	–	8
	<hr/> 975	<hr/> 7,554	<hr/> 2,128
Total liabilities	<hr/> <hr/> 80,724	<hr/> <hr/> 116,146	<hr/> <hr/> 19,254
Net assets	<hr/> <hr/> 34,843	<hr/> <hr/> 29,864	<hr/> <hr/> 38,955
<u>Statement of comprehensive income</u>			
Revenue	6,485	6,494	–
Other income	16	1	–
	<hr/> 6,501	<hr/> 6,495	<hr/> –
Operating costs	(854)	(810)	(40)
Shared services costs	(627)	(554)	–
Depreciation expense	(1,900)	(3,380)	–
Amortisation expense	(298)	(675)	–
	<hr/> 2,822	<hr/> 1,076	<hr/> (40)
Results from operating activities	<hr/> 2,822	<hr/> 1,076	<hr/> (40)
Finance costs	(670)	(775)	–
Change in fair value of financial instruments at FVTPL	881	919	–
	<hr/> 3,033	<hr/> 1,220	<hr/> (40)
Profit/(loss) before tax	<hr/> 3,033	<hr/> 1,220	<hr/> (40)
Tax expense	–	–	(1)
	<hr/> 3,033	<hr/> 1,220	<hr/> (41)
Profit/(loss) for the period, representing total comprehensive income for the period	<hr/> <hr/> 3,033	<hr/> <hr/> 1,220	<hr/> <hr/> (41)

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18. Equity-accounted investees (cont'd)

Investment in joint ventures (cont'd)

31 December 2023	Nanao US\$'000	KK Fukuosan US\$'000	WPE US\$'000
<u>Statement of financial position</u>			
Non-current assets			
Property, plant and equipment	98,056	89,104	56,158
Right-of-use assets	10,499	35,728	7,114
Intangible assets	1,122	24,734	–
Prepayments and other assets	10,803	223	–
Derivative assets	3,668	3,127	–
	124,148	152,916	63,272
Current assets			
Prepayment and other assets	–	30	1
Trade and other receivables	502	1,220	776
Cash and bank balances	13,995	14,209	1,551
	14,497	15,459	2,328
Total assets	138,645	168,375	65,600
Non-current liabilities			
Loans and borrowings	91,709	81,490	12,253
Lease liabilities	4,191	38,904	7,137
Asset retirement obligation	4,078	4,933	–
	99,978	125,327	19,390
Current liabilities			
Loans and borrowings	–	5,721	13
Lease liabilities	198	2,544	264
Trade and other payables	1,616	1,750	2,081
Current tax liabilities	185	–	10
	1,999	10,015	2,368
Total liabilities	101,977	135,342	21,758
Net assets	36,668	33,033	43,842

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18. Equity-accounted investees (cont'd)

Investment in joint ventures (cont'd)

30 June 2023	Nanao US\$'000	KK Fukuosan US\$'000	WPE US\$'000	
<u>Statement of comprehensive income</u>				
Revenue	7,801	8,327	–	
Other income	–	12	–	
Total revenue	7,801	8,339	–	
Operating costs	(614)	(1,619)	(27)	
Depreciation expense	(674)	(3,868)	–	
Amortisation expense	(337)	(762)	–	
Results from operating activities	6,176	2,090	(27)	
Finance costs	(358)	(960)	–	
Change in fair value of financial instruments at FVTPL	(2,373)	(2,435)	–	
Profit/(loss) before tax	3,445	(1,305)	(27)	
Tax expense	–	–	(2)	
Profit/(loss) for the period, representing total comprehensive income for the period	3,445	(1,305)	(29)	
	Nanao	KK Fukuosan	WPE	Total
	US\$'000	US\$'000	US\$'000	US\$'000
30 June 2024				
Carrying amount of interests in joint ventures at 1 January 2023	25,953	22,623	22,585	71,161
Redemption during the period	–	(386)	–	(386)
Share of results of joint ventures	1,475	577	(20)	2,032
Foreign currency translation differences	(2,753)	(2,531)	(2,422)	(7,706)
Carrying amount of interests in joint ventures at 30 June 2024	24,675	20,283	20,143	65,101

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18. Equity-accounted investees (cont'd)

Investment in joint ventures (cont'd)

	Nanao US\$'000	KK Fukuosan US\$'000	WPE US\$'000	Total US\$'000
31 December 2023				
Carrying amount of interests in joint ventures at 1 January 2023	22,590	26,914	22,356	71,860
Combined Group's contribution during the year	–	233	1,764	1,997
Redemption during the year	–	(2,999)	–	(2,999)
Share of results of joint ventures	4,806	185	(57)	4,934
Foreign currency translation differences	(1,443)	(1,710)	(1,478)	(4,631)
Carrying amount of interests in joint ventures at 31 December 2023	25,953	22,623	22,585	71,161

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18. Equity-accounted investees (cont'd)

Interests in associates

The Combined Group has 7 (2023: 7) material associates and 11 (2023: 11) immaterial associates which are equity accounted for. The following are the material associates:

Associate entity name	Hangin ng Amihan Holdings, Inc. and its subsidiaries ("HANGIN")	Vena Energy Wind (Phil) Holdings Inc ("VEWPHI")	Helios Solar Energy Holdings Inc. and its subsidiaries ("HSEHI")	First Soleq Holdings Philippines Inc. ("FSHPI")	One Bukidnon Project Holdings Inc. ("OBPHI")	RA Solar Energy Holdings Inc. and its subsidiaries ("RSEHI")	Nuevo Solar Energy Corp. ("NSEC")
Nature of Associate	Investment holding entity for Alternergy Wind One Corporation ("Project Piliilia")	Investment holding entity for Alternergy Wind One Corporation ("Project Piliilia")	Investment holding entity for Helios Solar Energy Corp. ("Project Pollo")	Investment holding entity for First Soleq Energy Corp. ("Project Ironman")	Investment holding entity for Asian Green energy Corp. ("Project Zorro")	Investment holding entity for Mirae Asia Energy Corp. ("Project Garcia")	Operating entity for solar power plant ("Project Garcia 2")
Sector	54.0 MW wind	54.0 MW wind	132.5 MW solar	30.4 MW solar	10.5 MW solar	20.1 MW solar	83.3 MW solar
Principal place of business/ country of incorporation	Philippines	Philippines	Philippines	Philippines	Philippines	Philippines	Philippines
Direct economic interest held in associate by the Combined Group (%)	99.64%	100%	99.56%	99.31%	99.73%	99.91%	–
Effective economic interest held on the underlying project (%)	54.83%	39.97%	99.65%	99.45%	99.78%	99.97%	49.93%*
Direct voting rights held in the associate by the Combined Group (%)	35.86%	20.54%	37.73%	31.43%	34.98%	40.00%	18.61%

HANGIN held 55.2% (2023: 55.2%) and VEWPHI held 39.8% (2023: 39.8%) direct voting rights in Project Piliilia. Through the investment in HANGIN and VEWPHI, the Combined Group's aggregate economic interest in Project Piliilia (54.0 MW Wind) is 94.8% (2023: 94.9%).

* The Combined Group held 99.9% (2023: 99.9%) of effective economic interest in Pasuquin Energy Holdings Inc. ("PEHI") and PEHI held 50.0% (2023: 50.0%) of direct economic interest in NSEC. The Combined Group's aggregate economic interest in NSEC is 49.9% (2023: 49.9%).

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18. Equity-accounted investees (cont'd)

Interests in associates (cont'd)

The following summarises the financial information of the Combined Group's material associates prepared in accordance with the Combined Group's accounting policy:

	Pillilia HANGIN	Pillilia VEWPHI	Pollo HSEHI	Ironman FSHPI	Zorro OBPHI	Garcia RSEHI	Garcia 2 NSEC
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
30 June 2024							
<u>Statement of financial position</u>							
Non-current assets							
Property, plant and equipment	61,670	–	96,947	21,457	8,373	18,427	55,254
Intangible assets	605	–	–	–	–	–	–
Equity-accounted investees	–	14,843	–	–	–	–	–
Other receivables	2,535	54	666	3,325	178	391	249
Right-of-use assets	504	–	5,238	528	92	897	92
Prepayment and other assets	30	–	74	–	–	58	–
Deferred tax assets	–	–	176	–	–	–	–
	65,344	14,897	103,101	25,310	8,643	19,773	55,595
Current assets							
Trade and other receivables	16,067	26	21,695	6,210	3,060	4,683	2,842
Prepayment and other assets	465	–	347	195	40	99	126
Cash and bank balances	13,541	42	13,987	1,311	920	2,293	1,327
	30,073	68	36,029	7,716	4,020	7,075	4,295
Total assets	95,417	14,965	139,130	33,026	12,663	26,848	59,890

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18. Equity-accounted investees (cont'd)

Interests in associates (cont'd)

30 June 2024

Statement of financial position (cont'd)

Non-current liabilities

Loans and borrowings
 Employee benefits
 Asset retirement obligation
 Deferred tax liabilities

	Pililia HANGIN US\$'000	Pililia VEWPHI US\$'000	Pollo HSEHI US\$'000	Ironman FSHPI US\$'000	Zorro OBPHI US\$'000	Garcia RSEHI US\$'000	Garcia 2 NSEC US\$'000
	53,400	–	82,552	13,360	5,586	7,456	36,271
	32	–	45	–	–	17	–
	2,576	–	897	278	57	156	100
	40	–	–	22	12	9	2
	56,048	–	83,494	13,660	5,655	7,638	36,373
Current liabilities							
Loans and borrowings	2,699	–	4,051	3,221	566	941	1,840
Trade and other payables	3,387	42	981	1,106	1,785	736	1,273
Current tax liabilities	–	–	66	–	–	7	–
	6,086	42	5,098	4,327	2,351	1,684	3,113
Total liabilities	62,134	42	88,592	17,987	8,006	9,322	39,486
Net assets	33,283	14,923	50,538	15,039	4,657	17,526	20,404

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18. Equity-accounted investees (cont'd)

Interests in associates (cont'd)

30 June 2024

Statement of comprehensive income

	Pililia HANGIN US\$'000	Pililia VEWPHI US\$'000	Pollo HSEHI US\$'000	Ironman FSHPI US\$'000	Zorro OBPHI US\$'000	Garcia RSEHI US\$'000	Garcia 2 NSEC US\$'000
Sale of energy	12,170	–	18,169	4,157	1,335	3,166	4,462
Other income	–	–	–	–	–	17	–
Total revenue	12,170	–	18,169	4,157	1,335	3,183	4,462
Operating costs	(1,918)	(20)	(2,310)	(561)	(345)	(802)	(1,239)
Shared services costs charged by a subsidiary	(544)	–	(500)	(114)	(40)	(92)	(147)
Depreciation expenses	(1,994)	–	(3,194)	(816)	(318)	(688)	(1,343)
Results from operating activities	7,714	(20)	12,165	2,666	632	1,601	1,733
Finance income	309	1	393	166	14	83	51
Finance costs	(2,201)	–	(2,541)	(764)	(265)	(274)	(1,525)
Net foreign exchange gain	7	1	10	19	–	25	4
Net finance (costs)/income	(1,885)	2	(2,138)	(579)	(251)	(166)	(1,470)
Share of results of associate	–	2,149	–	–	–	–	–
Profit before tax	5,829	2,131	10,027	2,087	381	1,435	263
Income tax expense	(443)	–	(281)	(103)	(16)	(86)	–
Profit for the period, representing total comprehensive income	5,386	2,131	9,746	1,984	365	1,349	263

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18. Equity-accounted investees (cont'd)

Interests in associates (cont'd)

31 December 2023

Statement of financial position

Non-current assets

	Pililia HANGIN US\$'000	Pililia VEWPHI US\$'000	Pollo HSEHI US\$'000	Ironman FSHPI US\$'000	Zorro OBPHI US\$'000	Garcia RSEHI US\$'000	Garcia 2 NSEC US\$'000
Property, plant and equipment	67,267	–	105,825	23,805	9,191	20,189	59,845
Intangible assets	640	–	–	–	–	–	–
Equity-accounted investees	–	12,646	–	–	–	–	–
Other non-current receivables	2,537	56	571	3,479	177	388	205
Right-of-use assets	540	–	5,563	570	105	958	97
Prepayment and other assets	32	–	78	–	–	31	–

71,016 12,702 112,037 27,854 9,473 21,566 60,147

Current assets

Trade and other receivables	18,132	–	20,149	5,576	3,148	4,346	4,066
Prepayment and other assets	551	–	674	181	52	211	335
Cash and bank balances	8,658	881	11,203	897	750	1,347	4,399

27,341 881 32,026 6,654 3,950 5,904 8,800

Total assets

98,357 13,583 144,063 34,508 13,423 27,470 68,947

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18. Equity-accounted investees (cont'd)

Interests in associates (cont'd)

31 December 2023

Statement of financial position (cont'd)

Non-current liabilities

Loans and borrowings

Employee benefits

Asset retirement obligation

Deferred tax liabilities

	Pililia HANGIN US\$'000	Pililia VEWPHI US\$'000	Pollo HSEHI US\$'000	Ironman FSHPI US\$'000	Zorro OBPHI US\$'000	Garcia RSEHI US\$'000	Garcia 2 NSEC US\$'000
	56,699	–	88,459	15,769	6,231	8,316	39,337
	34	–	55	9	–	18	–
	2,659	–	936	263	63	165	106
	42	–	36	26	13	9	216
	59,434	–	89,486	16,067	6,307	8,508	39,659
Current liabilities							
Loans and borrowings	2,868	–	5,607	1,928	452	898	2,050
Trade and other payables	5,084	46	2,187	1,611	1,885	863	4,992
Current tax liabilities	183	–	785	–	33	39	356
	8,135	46	8,579	3,539	2,370	1,800	7,398
Total liabilities	67,569	46	98,065	19,606	8,677	10,308	47,057
Net assets	30,788	13,537	45,998	14,902	4,746	17,162	21,890

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18. Equity-accounted investees (cont'd)

Interests in associates (cont'd)

30 June 2023

Statement of comprehensive income

Sale of energy, representing total revenue

Operating costs

Shared services costs charged by a subsidiary

Depreciation expenses

Results from operating activities

Finance income

Finance costs

Net foreign exchange (loss)/gain

Net finance costs

Share of results of associate

Profit before tax

Income tax expense

Profit for the period, representing total comprehensive income

	Pililia HANGIN US\$'000	Pililia VEWPHI US\$'000	Pollo HSEHI US\$'000	Ironman FSHPI US\$'000	Zorro OBPHI US\$'000	Garcia RSEHI US\$'000	Garcia 2 NSEC US\$'000
Sale of energy, representing total revenue	12,138	–	16,246	3,580	1,354	3,223	5,803
Operating costs	(2,028)	(2)	(2,170)	(550)	(356)	(625)	(450)
Shared services costs charged by a subsidiary	(546)	–	(569)	(130)	(46)	(105)	(106)
Depreciation expenses	(2,057)	–	(3,315)	(843)	(310)	(694)	(547)
Results from operating activities	7,507	(2)	10,192	2,057	642	1,799	4,700
Finance income	274	–	225	20	20	20	111
Finance costs	(1,762)	–	(3,655)	(532)	(196)	(282)	(1,278)
Net foreign exchange (loss)/gain	(3)	–	2	7	(1)	2	(17)
Net finance costs	(1,491)	–	(3,428)	(505)	(177)	(260)	(1,184)
Share of results of associate	–	2,230	–	–	–	–	–
Profit before tax	6,016	2,228	6,764	1,552	465	1,539	3,516
Income tax expense	(422)	–	(58)	(69)	–	(35)	(403)
Profit for the period, representing total comprehensive income	5,594	2,228	6,706	1,483	465	1,504	3,113

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18. Equity-accounted investees (cont'd)

Interests in associates (cont'd)

30 June 2024	Pililia HANGIN US\$'000	Pililia VEWPHI US\$'000	Pollo HSEHI US\$'000	Ironman FSHPI US\$'000	Zorro OBPHI US\$'000	Garcia RSEHI US\$'000	Garcia 2 NSEC US\$'000	Immaterial associates US\$'000	Total associates US\$'000
Carrying amount of interests in associates at beginning of the period	41,717	30,439	176,077	30,712	9,943	38,022	11,387	81,605	419,902
Combined Group's share of amortisation of intangible asset acquired through business combinations	(1,172)	(854)	(3,676)	(667)	(141)	(1,330)	-	-	(7,840)
Combined Group's share of results from continuing operations, net of tax	2,974	2,130	9,946	1,982	363	1,349	133	(2,529)	16,348
Effect of exchange rate changes from project-related agreements and licences	(1,550)	(1,129)	(5,365)	(834)	(191)	(1,787)	(658)	923	(10,591)
Foreign currency translation differences	(619)	(451)	(2,832)	(867)	(265)	(983)	(134)	3,061	(3,090)
Defined benefit plan remeasurements	-	-	-	-	-	5	-	-	5
Combined Group's share of total comprehensive income	(367)	(304)	(1,927)	(386)	(234)	(2,746)	(659)	1,455	(5,168)
Combined Group's acquisition during the period	-	-	-	-	-	-	-	2,306	2,306
Combined Group's contribution during the period	-	-	-	-	-	-	-	2,500	2,500
Distribution during the period	(1,167)	(780)	(2,690)	(911)	(343)	-	-	-	(5,891)
Carrying amount of interests in associates at end of the period¹	40,183	29,355	171,460	29,415	9,366	35,276	10,728	87,866	413,649

¹ Included in the carrying amount of interests in associates at end of period is project related agreements and licences amounting to US\$165.1 million.

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18. Equity-accounted investees (cont'd)

Interests in associates (cont'd)

31 December 2023	Pililia HANGIN	Pililia VEWPHI	Pollo HSEHI	Ironman FSHPI	Zorro OBPHI	Garcia RSEHI	Garcia 2 NSEC	Immaterial associates	Total associates
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Carrying amount of interests in associates at beginning of the year	53,532	39,021	189,128	33,121	10,118	53,806	10,851	52,683	442,260
Combined Group's share of amortisation and impairment of intangible asset acquired through business combinations	(2,461)	(1,793)	(7,683)	(1,369)	(289)	(15,909)	–	–	(29,504)
Combined Group's share of results from continuing operations, net of tax	2,203	1,557	11,289	2,393	797	2,316	655	(3,801)	17,409
Effect of exchange rate changes from project-related agreements and licences	(327)	(238)	(1,107)	(147)	(33)	(311)	(96)	409	(1,850)
Foreign currency translation differences	(3,478)	(2,534)	(417)	(156)	(42)	(144)	(23)	(245)	(7,039)
Defined benefit plan remeasurements	–	–	–	–	–	(5)	–	–	(5)
Combined Group's share of total comprehensive income	(4,063)	(3,008)	2,082	721	433	(14,053)	536	(3,637)	(20,989)
Combined Group's contribution during the year	–	–	–	–	–	–	–	32,559	32,559
Distribution during the year	(7,752)	(5,574)	(15,133)	(3,130)	(608)	(1,731)	–	–	(33,928)
Carrying amount of interests in associates at end of the year¹	41,717	30,439	176,077	30,712	9,943	38,022	11,387	81,605	419,902

¹ Included in carrying amount of interests in associates at end of the year is project related agreements and licences amounting to US\$183.7 million.

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19. Loans receivables

	30 June 2024	31 December 2023
	US\$'000	US\$'000
Non-current		
Loan receivables from:		
- Equity-accounted investees	12,949	12,701
- Other third parties	2,414	3,008
Promissory note receivables	7,546	7,843
	<hr/>	<hr/>
	22,909	23,552
Less: Impairment loss on loans receivables	(1)	(1)
	<hr/>	<hr/>
Total non-current loans receivables	22,908	23,551
	<hr/>	<hr/>
Current		
Interest receivables from:		
- Equity-accounted investees	907	690
- Promissory note	647	662
- Cross currency swaps	5,100	5,097
- Other third parties	2,649	2,281
	<hr/>	<hr/>
Total current loans receivables	9,303	8,730
	<hr/>	<hr/>
Total loans receivables	32,211	32,281
	<hr/>	<hr/>

Terms and conditions of loan receivables are as follows:

	Currency	Maturity date	Principal amount		Interest rate	
			2024	2023	2024	2023
			US\$'000	US\$'000	%	%
Equity-accounted investees ^(a)	KRW	2027-2028	12,949	12,701	3.5-5.8	3.5-5.0
Other third parties ^(b)	JPY	On demand	–	645	–	0.8
Other third parties ^(b)	USD	On demand	1,880	1,880	4.6	4.6
Other third parties ^(b)	USD	On demand	450	450	5.5	5.5
Other third parties ^(b)	KRW	On demand	84	33	4.6	4.6
Promissory notes receivable ^(c)	THB	2027	7,546	7,843	–	–
			<hr/>	<hr/>		
			22,909	23,552		
			<hr/>	<hr/>		

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19. Loans receivables (cont'd)

- (a) Loan receivable from equity-accounted investees are unsecured and repayable from 2027 to 2028.
- (b) The Combined Group does not intend to demand repayment of these unsecured loans in the next 12 months.
- (c) Promissory notes receivable are zero coupon, non-transferable and redeemable, with maturity date on 3 August 2027. At redemption date, the Combined Group is entitled to receive a redemption amount equal to the principal amount plus accrued redemption fee of 1.0% per annum.

20. Restricted cash
Cash and bank balances

	Note	30 June 2024 US\$'000	31 December 2023 US\$'000
Non-current			
Restricted bank balances		48,101	51,275
Current			
Bank balances		399,514	543,651
Short term deposits		71,795	52,556
Fixed deposits	(a)	827	827
Less: Impairment loss		(95)	(106)
		472,041	596,928
Total cash and bank balances in the Statement of Financial Position			
Restricted bank balances and deposits	(b)	(125,218)	(146,697)
Add: Impairment loss		95	106
Cash and cash equivalents in the Combined Statement of Cash Flows			
		395,019	501,612

- (a) Fixed deposits are made for varying periods of between three to twelve months, depending on the immediate cash requirements of the Combined Group, and earn interest at the respective fixed deposit rates.
- (b) As at 30 June 2024, US\$125.2 million (2023: US\$146.7 million) of the Combined Group's cash and bank balances were restricted. Out of this, US\$76.2 million (2023: US\$94.4 million) of the Combined Group's cash and bank balances were held under Debt Service Reserve Accounts ("DSRA") which represents a reserve account used for debt service of project finance debts.

As at the reporting date, cash and bank balances of US\$241.8 million (2023: US\$289.0 million) were pledged as collateral to secure project finance debts.

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21. Derivative assets and liabilities

	30 June 2024	31 December 2023
	US\$'000	US\$'000
Derivative assets		
Non-current		
Electricity derivatives	33,335	34,420
Cross currency swaps	–	100,053
Interest rate swaps	38,660	22,109
	<u>71,995</u>	<u>156,582</u>
Current		
Electricity derivatives	155	–
Cross currency swaps	153,999	324
Interest rate swaps	2,560	2,132
Forward exchange contract	407	–
	<u>157,121</u>	<u>2,456</u>
Total derivative assets	<u>229,116</u>	<u>159,038</u>
Derivative liabilities		
Non-current		
Electricity derivatives	(61,223)	(83,227)
Interest rate swaps	(156)	(4,168)
	<u>(61,379)</u>	<u>(87,395)</u>
Current		
Electricity derivatives	(9,638)	(10,690)
Forward exchange contract	–	(109)
	<u>(9,638)</u>	<u>(10,799)</u>
Total derivative liabilities	<u>(71,017)</u>	<u>(98,194)</u>

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21. Derivative assets and liabilities (cont'd)

Cross currency swaps

On 26 February 2022, the Combined Group entered into cross currency swaps which matures in 2025 and with an aggregate notional amount of JPY20.2 billion, whereby the Combined Group is required to make semi-annual interest payments calculated at fixed interest rate of 0.5% per annum.

In 2020, the Combined Group entered into cross currency swaps which matures in 2025 and with an aggregate notional amount of JPY36.0 billion, whereby the Combined Group is required to make semi-annual interest payments calculated at fixed interest rates between 1.2% and 1.3% per annum.

These cross currency swaps are designated as hedging instruments for giving effect to hedge accounting applied at the Combined Group level.

Electricity derivatives

The Combined Group has designated the electricity derivatives in their entirety as cash flow hedges to manage the Combined Group's exposure to fluctuations in electricity prices.

Hedge accounting

Net investment hedge

A foreign currency exposure arises from the Combined Group's net investment in its Japan subsidiaries that has a JPY functional currency. The risk arises from the fluctuation in spot exchange rates between the JPY and the USD, which causes the amount of the net investment to vary.

The hedged risk in the net investment hedge is the risk of a weakening JPY against the USD that will result in a reduction in the carrying amount of the Combined Group's net investment in the Japan subsidiaries.

Part of the Combined Group's net investment in its Japan subsidiaries is hedged by a derivative instrument which is the JPY/USD cross currency interest rate swap, which mitigates the foreign currency risk arising from the subsidiaries' net assets. The derivative instrument is designated as a hedging instrument for the changes in the value of the net investment that is attributable to changes in the USD/JPY spot rate.

To assess hedge effectiveness, the Combined Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the notional amount of the cross currency interest rate swap that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method).

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21. Derivative assets and liabilities (cont'd)

Hedge accounting (cont'd)

Net investment hedge (cont'd)

The amounts relating to items designated as hedging instruments are as follows:

	30 June 2024			Line item in the statement of financial position where the hedging instrument is included	During the six months ended 30 June 2024					
	Notional amount US\$'000	Carrying amount – assets US\$'000	Carrying amount – liabilities US\$'000		Change in value used for calculating hedge ineffectiveness US\$'000	Change in value of hedging instrument recognised in OCI US\$'000	Hedge ineffectiveness recognised in profit or loss US\$'000	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss US\$'000	Line item affected in profit or loss because of the reclassification
Cross currency interest rate swaps	500,000	145,049	–	Derivative assets	53,964	43,697	10,267	Change in fair value of financial instrument at FVTPL	–	Not applicable

The amounts relating to items designated as hedged items are as follows:

	30 June 2024	
	Change in value used for calculating hedge ineffectiveness US\$'000	Foreign currency translation reserve US\$'000
JPY net investment	(43,697)	148,862

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21. Derivative assets and liabilities (cont'd)

Hedge accounting (cont'd)

Net investment hedge (cont'd)

The amounts related to items designated as hedging instruments are as follows:

	2023			Line item in the statement of financial position where the hedging instrument is included	During the year ended 31 December 2023					
	Notional amount US\$'000	Carrying amount – assets US\$'000	Carrying amount – liabilities US\$'000		Change in value used for calculating hedge in-effectiveness US\$'000	Change in value of hedging instrument recognised in OCI US\$'000	Hedge in-effectiveness recognised in profit or loss US\$'000	Line item in profit or loss that includes hedge in-effectiveness	Amount reclassified from hedging reserve to profit or loss US\$'000	Line item affected in profit or loss because of the re-classification
Cross currency interest rate swaps	500,000	91,085	–	Derivative assets	39,425	29,155	10,270	Change in fair value of financial instruments at FVTPL	–	Not applicable

The amounts relating to items designated as hedged items are as follows:

	2023	
	Change in value used for calculating hedge effectiveness US\$'000	Foreign currency translation reserve US\$'000
JPY net investment	(29,155)	105,165

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21. Derivative assets and liabilities (cont'd)

Hedge accounting (cont'd)

Cash flow hedges

The Combined Group's sale of energy in South Australia has a fixed tariff applied based on the terms of the offtake agreements. The Combined Group is exposed to cash flow variability on electricity sales due to fluctuations in the wholesale price of electricity in South Australia.

On 1 January 2022 and/or at date of inception, the Combined Group designated the electricity derivative component of the offtake agreements as hedging instruments. The Combined Group hedges the cash flow variability on highly probable forecast electricity sales arising from the variability in the wholesale spot price by entering into an agreement with the offtaker that fixes the electricity spot price at a contractual specified price per megawatt hour.

The Combined Group documents at the inception of the hedge accounting relationship, the economic relationship between hedging instruments and hedged items, its risk management objective and strategy for undertaking hedging transactions. The Combined 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 highly probable forecast electricity purchases. The Combined Group established the hedge ratio of 1:1 by matching the electricity sales to the offtake agreements designated as hedging instruments.

The Combined Group documents sources of hedge ineffectiveness and quantifies the impact of hedge ineffectiveness stemming from the hedge relationship.

Hedge ineffectiveness may occur due to:

- changes in the credit risk on the hedging instrument not matched by a similar adjustment on the hedged item;
- differences in critical terms between the hedging instrument and hedged item; and
- non-zero inception fair values of the hedging instrument as a result of a late designation.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and presented in the cash flow hedge reserve. The gain or loss relating to the ineffective portion of hedges is recognised immediately in profit or loss within the fair value through profit or loss line on the statement of profit and loss. The realised gain or loss relating to the effective portion of electricity derivatives is recognised in profit or loss within revenue from the sales of energy.

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21. Derivative assets and liabilities (cont'd)

Hedge accounting (cont'd)

Cash flow hedges (cont'd)

The amounts relating to items designated as hedging instruments are as follows:

	30 June 2024			Line item in the statement of financial position where the hedging instrument is included	During the six months ended 30 June 2024					
	Notional amount US\$'000	Carrying amount – assets US\$'000	Carrying amount – liabilities US\$'000		Change in value used for calculating hedge ineffectiveness US\$'000	Change in value of hedging instrument recognised in OCI US\$'000	Hedge ineffectiveness recognised in profit or loss US\$'000	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss US\$'000	Line item affected in profit or loss because of the reclassification
Commodity price risk										
Electricity derivatives	485,692	33,490	(70,861)	Derivative assets/(liabilities)	20,718	15,506	(5,869)	Change in fair value of financial instruments at FVTPL	11,081	Sale of energy

As of 30 June 2023, the hedge rates range from AUD41/MWh to AUD131/MWh with a maturity date ranging from 2038 to 2041.

The amounts relating to items designated as hedged items are as follows:

	30 June 2024	
	Change in value used for calculating hedge ineffectiveness US\$'000	Cash flow hedge reserve US\$'000
Sale of energy	(26,587)	(139,578)

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21. Derivative assets and liabilities (cont'd)

Hedge accounting (cont'd)

Cash flow hedges (cont'd)

The amounts relating to items designated as hedging instruments are as follows:

	2023			Line item in the statement of financial position where the hedging instrument is included	During the year ended 31 December 2023					
	Notional amount US\$'000	Carrying amount – assets US\$'000	Carrying amount – liabilities US\$'000		Change in value used for calculating hedge ineffectiveness US\$'000	Change in value of hedging instrument recognised in OCI US\$'000	Hedge ineffectiveness recognised in profit or loss US\$'000	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss US\$'000	Line item affected in profit or loss because of the re-classification
Commodity price risk										
Electricity derivatives	250,194	34,420	–	Derivative assets	(16,731)	(21,474)	4,743	Change in fair value of financial instruments at FVTPL	11,436	Sale of energy
Electricity derivatives	263,711	–	(93,917)	Derivative liabilities	(52,137)	(53,213)	1,076		–	Not applicable

As of 31 December 2023, the hedge rates range from AUD40/MWh to AUD133/MWh with maturity dates ranging from 2038 to 2041.

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21. Derivative assets and liabilities (cont'd)

Hedge accounting (cont'd)

Cash flow hedges (cont'd)

The amounts relating to items designated as hedged items are as follows:

	31 December 2023	
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve
	US\$'000	US\$'000
Sale of energy	74,687	(166,165)

The cash flow hedge reserve represents the effective portion of gains or losses on remeasuring the fair value of hedging instruments that qualify for cash flow hedge accounting.

22. Prepayments and other assets

	30 June 2024	31 December 2023
	US\$'000	US\$'000
Non-current		
Other prepayments	3,575	3,679
Other assets	34,294	26,026
	<hr/>	<hr/>
	37,869	29,705
Current		
Other prepayments	19,504	20,079
Other assets	4,956	9,370
	<hr/>	<hr/>
	24,460	29,449
	<hr/>	<hr/>
Total prepayments and other assets	62,329	59,154

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23. Trade and other receivables

	Note	30 June 2024 US\$'000	31 December 2023 US\$'000
Non-current			
Tax receivables	(a)	37,937	36,802
Current			
Trade receivables		31,368	35,024
Contract assets		52,820	41,054
Total current trade receivables and contract assets		84,188	76,078
Non-trade amount due from:			
- Equity-accounted investees		935	2,292
- Other third parties		12,266	11,045
Deposits		12,353	16,165
Tax receivables	(a)	23,766	30,269
Total current other receivables		49,320	59,771
Less: Impairment loss			
- Trade receivables and contract assets		(9,192)	(9,217)
- Other receivables		(77)	(118)
Total current trade and other receivables		124,239	126,514
Total trade and other receivables		162,176	163,316

Trade receivables are non-interest bearing and are generally on standard credit terms ranging from 15 to 90 days (2023: 15 to 90 days). They are recognised at their original invoice amounts which represents their fair values on initial recognition.

- (a) Non-current tax receivables of US\$37.9 million (2023: US\$36.8 million) relate to value-added tax receivables which will be refunded upon completion of construction of the projects while current tax receivables of US\$23.8 million (2023: US\$30.3 million) relate to value-added tax receivables that are expected to be refunded within the next one year.

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24. Loans and borrowings and lease liabilities

	Note	30 June 2024 US\$'000	31 December 2023 US\$'000
Non-current			
Loans and borrowings:			
- Project finance debts	(b)	2,319,958	2,514,044
- Revolving credit facilities		1,253	–
- Euro Medium Term Note	(a)	–	499,857
- External party loan		2,193	2,333
		<hr/> 2,323,404	<hr/> 3,016,234
Lease liabilities		<hr/> 341,200	<hr/> 361,636
Current			
Loans and borrowings:			
- Project finance debts	(b)	207,324	225,938
- Euro Medium Term Note	(a)	500,077	–
- External party loan		2,480	2,480
Interest payable			
- Project finance debts		785	815
- Euro Medium Term Note		5,029	5,058
- Derivatives		1,858	2,071
- External party loan		129	69
		<hr/> 717,682	<hr/> 236,431
Lease liabilities		<hr/> 15,595	<hr/> 18,740
Total loans and borrowings and lease liabilities		<hr/> 3,397,881	<hr/> 3,633,041

- (a) On 26 February 2020, a subsidiary of the Combined Group, Vena Energy Capital Pte. Ltd. (“Euro Medium Term Note Issuer”), issued US\$325,000,000 3.133% per annum notes due in 2025 listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) under the US\$1 billion Global Medium Term Note Programme (the “Notes”). The Notes bear interest at the rate of 3.133% per annum from and including 26 February 2020, and interest will be payable semi-annually in arrears on 26 February and 26 August in each year, commencing on 26 August 2020. The Notes will mature on 26 February 2025.

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24. Loans and borrowings and lease liabilities (cont'd)

- (a) On 8 July 2021, Vena Energy Capital Pte. Ltd. issued US\$175,000,000 3.133% per annum notes due in 2025 listed on the SGX-ST under the Notes Programme. The Notes were issued at a premium for a total consideration of US\$178,638,250. The Notes is to be consolidated and form a single series with the US\$325,000,000 3.133% per annum notes issued on 27 February 2020. The Notes bear interest at the rate of 3.133% per annum from and including 26 February 2021, and interest will be payable semi-annually in arrears on 26 February and 26 August in each year, commencing on 26 August 2021. The Notes will mature on 26 February 2025.

The Euro Medium Term Note proceeds were allocated to Vena Energy Holdings Pte. Ltd., Vena Energy Taiwan Holdings Pte. Ltd. and Zenith Japan Holdings Ltd (as trustee for Zenith Japan Holdings Trust) through intercompany loans.

The Holding Companies jointly and severally act as guarantors for Vena Energy Capital Pte. Ltd. for this bond issuance. The due and punctual payment of all sums payable by Vena Energy Capital Pte. Ltd. from time to time in respect of the bond will be unconditionally and irrevocably guaranteed on a joint and several basis by the guarantors.

- (b) Project finance debts are entered with reputable financial institutions by respective Group entities and are repayable on a quarterly basis with maturity date from 2025 to 2044 (2023: 2025 to 2044). The interest rates on these borrowings consist of fixed rates and floating rates.

Project finance debts are secured over the assets of the Combined Group.

The below table shows the notional amount of outstanding loans and borrowings not including transaction costs.

Gross debt

	30 June 2024	31 December 2023
	US\$'000	US\$'000
Non-current		
Project finance debts	2,351,144	2,549,296
Euro Medium Term Note	–	500,000
Revolving credit facilities	6,258	–
External party loan	2,193	2,333
	<hr/> 2,359,595	<hr/> 3,051,629
Current		
Project finance debts	212,513	231,138
Euro Medium Term Note	500,000	–
External party loan	2,480	2,480
	<hr/> 714,993	<hr/> 233,618
	<hr/> <hr/> 3,074,588	<hr/> <hr/> 3,285,247

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24. Loans and borrowings and lease liabilities (cont'd)

Terms and conditions of loans and borrowings are as follows:

	Currency	Year of maturity	Principal amount		Nominal interest rate	
			2024	2023	2024	2023
			US\$'000	US\$'000	%	%
Project finance debt	AUD	2044	93,608	99,032	BBSY+1.7	BBSY+1.7
Project finance debt	AUD	2025	46,467	49,135	BBSY+1.2	BBSY+1.2
					BBSY+1.4	BBSY+1.4
Project finance debt	AUD	2027	112,568	116,938	to 2.3	to 2.3
Project finance debt	INR	2035	76,729	79,555	9.2	9.2
Project finance debt	INR	2033	14,851	15,216	8.9	8.9
Project finance debt	INR	2033	13,143	13,653	9.1	9.1
Project finance debt	INR	2028	6,611	7,484	11.0	11.0
Project finance debt	INR	2033	48,026	50,263	8.7	8.7
Project finance debt	INR	2037	43,926	45,940	9.3 to 10.2	9.3 to 10.2
Project finance debt	INR	2035	17,266	18,741	8.2	8.2
Project finance debt	INR	2033	62,266	64,328	8.6	8.6
Project finance debt	INR	2025	68,027	69,031	7.4 to 8.2	7.4 to 8.2
					3M T-	3M T-
Project finance debt	INR	2027	121,664	109,810	bill+2.0	bill+2.0
					4.2 and	4.2 and
Project finance debt	THB	2027	17,593	23,001	MLR-2.8	MLR-2.8
Project finance debt	USD	2037	84,223	86,988	3.9 to 5.7	3.9 to 5.7
Project finance debt	USD	2037	14,581	15,231	3 to 5.7	3.0 to 5.7
Project finance debt	USD	2037	13,354	13,949	3 to 5.7	3.0 to 5.7
					TAIBOR +	TAIBOR +
Project finance debt	NTD	2033 to 2040	341,858	364,569	1.5 to 1.7	1.5 to 1.7
					3M	3M
					TIBOR+0.4	TIBOR+0.4
Project finance debt	JPY	2034 to 2042	1,027,134	1,191,368	to 0.8	to 0.8
					TONAR	TONAR
Project finance debt	JPY	2027	252,193	244,323	+0.8	+0.8
					6M TIBOR	6M TIBOR
Project finance debt	JPY	2038	34,864	40,553	+ 1.1	+ 1.1
Project finance debt	JPY	2038	52,705	61,326	1.9	1.9
External party loan	USD	2024	2,480	2,480	Interest free	Interest free
External party loan	KRW	2027 to 2028	2,193	2,333	5.9	5.9
Revolving credit facilities	JPY	2029	6,258	-	TONAR +	-
					1.0	-
Euro Medium Term Note	USD	2025	500,000	500,000	3.1	3.1
			<u>3,074,588</u>	<u>3,285,247</u>		

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24. Loans and borrowings and lease liabilities (cont'd)

Debt covenant

The project finance debts contain debt covenants which are tested on a regular basis. A future breach of these covenants may require the Combined Group to repay the project finance debts earlier than indicated in the table above. The Combined Group has not breached any debt covenants as at 30 June 2024 and 31 December 2023 respectively.

As at 30 June 2024, project finance debts amounting to US\$2,563.7 million (31 December 2023: US\$2,780.4 million) have been taken up by the subsidiaries of the Combined Group where these debt obligations have no recourse to the Combined Group.

Leverage ratio

Pursuant to the existing facilities agreement between Vena Energy Holdings Pte. Ltd., Vena Energy Taiwan Holdings Pte. Ltd. and Zenith Japan Holdings Trust and Credit Agricole Corporate and Investment Bank acting as agent and issuing bank (the "RCF Facility Agreement"), the Combined Group has complied with all covenants relating to the Revolving Credit Facilities as at 30 June 2024 and 31 December 2023.

Pledges for facility agreements

The Combined Group has entered into several facility agreements with various financial institutions. Under these agreements, these financial institutions provide project financing debts of US\$2,563.7 million (2023: US\$2,780.4 million) to the Combined Group on a combination of fixed and floating rates.

The obligations of the Combined Group to the banks are collateralised by the pledges of all the shares of the project entities and liens on and security interests in substantially all of the project entities' assets, its rights under various agreements, all of the project entities' revenues and all insurance proceeds payable to the project entities and require the project entities to comply with various administrative requirements.

The Combined Group's assets directly pledged in relation to the facility agreements are as disclosed in Notes 15, 17 and 20 of the financial statements. The indirect pledge over the Combined Group's consolidated net assets as at reporting date, as a result of the shares of the project entities being pledged, are as follows:

	30 June 2024	31 December 2023
	US\$'000	US\$'000
Project entities' contribution to the net assets of the Combined Group	771,721	797,742

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24. Loans and borrowings and lease liabilities (cont'd)

Stand-by letter of credit

As at 30 June 2024, the Combined Group has obtained the following stand-by letter of credit ("SBLC"):

- US\$360.3 million (2023: US\$349.7 million) which expires over the period from September 2024 to June 2025 (2023: April 2024 to March 2025). The SBLC bears an interest of 0.9% to 1.0% (2023: 0.9% to 1.0%) per annum.
- US\$3.5 million (2023: US\$1.8 million) with no maturity. The SBLC bears an interest of 0.5% (2023: 0.8%) per annum.

25. Trade and other payables

	Note	30 June 2024 US\$'000	31 December 2023 US\$'000
Non-current			
Deferred income	(a)	6,135	8,101
Accrued staff costs		3,571	2,845
		9,706	10,946
Current			
Trade payables		14,516	21,383
Payables to EPC contractors		10,258	15,415
Accrued operating expenses		29,573	57,636
Accrued staff costs		2,704	2,450
Deferred income	(b)	3,608	241
Other tax payable		16,703	17,980
Non-trade amounts due to:			
- Equity-accounted investees		1,100	-
- Other third parties		15,407	10,083
		93,869	125,188
Total trade and other payables		103,575	136,134

Trade payables are non-interest bearing and are generally settled on standard credit terms ranging from 30 to 90 days (2023: 30 to 90 days).

- (a) Non-current deferred income relates to advanced mobilisation payments received from non-related parties, amortised over period with regards to operations and maintenance agreements.
- (b) Included in current deferred income is US\$37,000 (2023: US\$0.1 million) which relates to government grants on bond issuance, amortised over bond life of 5 years.

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26. Fair value of financial instruments

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Combined Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Combined Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Combined Group measures instruments quoted in an active market at mid-price.

If there is no quoted price in an active market, then the Combined Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Combined Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

The Combined Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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26. Fair value of financial instruments (cont'd)

Accounting classification and fair value

The table below summarises the classification of the financial assets and liabilities of the Combined Group. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Additionally, it excludes fair value information for lease liabilities as it is not required.

At the reporting date, the fair values of trade and other receivables, cash and bank balances and trade and other payables are equivalent to the carrying amounts shown in the statement of financial position due to the short-term maturity of these financial instruments.

	Note	Carrying amount				Fair value				
		Mandatorily at FVTPL US\$'000	Designated at FVOCI US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
30 June 2024										
Trade and other receivables*	23	–	–	100,473	–	100,473				
Cash and bank balances	20	–	–	472,041	–	472,041				
Restricted cash	20	–	–	48,101	–	48,101				
Other investments		–	7,298	–	–	7,298			7,298	7,298
Derivative assets	21	229,116	–	–	–	229,116	–	195,626	33,490	229,116
Loans receivables	19	–	–	32,211	–	32,211	–	32,212	–	32,212
		229,116	7,298	652,826	–	889,240				
Derivative liabilities	21	(71,017)	–	–	–	(71,017)	–	(156)	(70,861)	(71,017)
Loans and borrowings	24	–	–	–	(3,041,086)	(3,041,086)	–	(3,082,389)	–	(3,082,389)
Trade and other payables*	25	–	–	–	(77,129)	(77,129)				
		(71,017)	–	–	(3,118,215)	(3,189,232)				

* Excludes non-financial assets and liabilities

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26. Fair value of financial instruments (cont'd)

Accounting classification and fair value (cont'd)

	Note	Carrying amount				Fair value				
		Mandatorily at FVTPL US\$'000	Designated at FVOCI US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
31 December 2023										
Trade and other receivables*	23	–	–	96,245	–	96,245				
Cash and bank balances	20	–	–	596,928	–	596,928				
Restricted cash	20	–	–	51,275	–	51,275				
Other investments		–	7,549	–	–	7,549	–	–	7,549	7,549
Derivative assets	21	159,080	–	–	–	159,080	–	124,618	34,462	159,080
Loans receivables	19	–	–	32,281	–	32,281	–	32,282	–	32,282
		159,080	7,549	776,729	–	943,358				
Derivative liabilities	21	(98,236)	–	–	–	(98,236)	–	(4,277)	(93,959)	(98,236)
Loans and borrowings	24	–	–	–	(3,252,665)	(3,252,665)	–	(3,293,260)	–	(3,293,260)
Trade and other payables*	25	–	–	–	(109,812)	(109,812)				
		(98,236)	–	–	(3,362,477)	(3,460,713)				

* Excludes non-financial assets and liabilities

Vena Energy Holdings Pte. Ltd. and its Subsidiaries
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Notes to the interim condensed combined financial statements
For the six months ended 30 June 2024

26. Fair value of financial instruments (cont'd)

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Other investments: Equity investments – at FVTPL and FVOCI	<i>Discounted cash flows:</i> The valuation model considers the present value of expected cash flows from the projects, discounted using a risk-adjusted discount rate.	Discount rate	The estimated fair value would increase (decrease) if the discount rates was lower (higher).
Electricity derivatives	<i>Discounted cash flows:</i> The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the expectation of spot rates for the duration of the contract.	Electricity spot rates Discount rate	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> • The electricity spot rate was lower (higher); • The discount rate was lower (higher).
Interest rate swaps	<i>Swap models:</i> The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.	Not applicable.	Not applicable.

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Notes to the interim condensed combined financial statements
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26. Fair value of financial instruments (cont'd)

Valuation techniques and significant unobservable inputs (cont'd)

Financial instruments measured at fair value (cont'd)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward rates at the reporting date and present value calculations based on yield curves in respective currencies.	Not applicable.	Not applicable.
Cross currency swaps	<i>Swap models:</i> Cross currency swaps are measured using quoted forward exchange rates and yield curves from quoted interest rates of the respective currencies, matching maturities of the swaps.	Not applicable.	Not applicable.

Financial instruments not measured at fair value

Type	Valuation technique
Loans and borrowings / Loans receivables	<i>Discounted cash flows:</i> The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.

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26. Fair value of financial instruments (cont'd)

Level 3 fair values

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	30 June 2024		31 December 2023		
	Equity investments – at FVOCI US\$'000	Electricity derivatives US\$'000	Equity investments – at FVTPL US\$'000	Equity investments – at FVOCI US\$'000	Electricity derivatives US\$'000
At 1 January	7,549	(59,497)	2,559	–	9,037
Reclassification ¹	–	–	(2,559)	2,559	–
Addition	335	–	–	–	–
Disposal	–	–	–	(2,060)	–
Net fair value gain on equity instruments designated at FVOCI recognised in OCI	–	–	–	7,105	–
Ineffective portion of changes in fair value of cash flow hedge recognised in profit or loss	–	(5,869)	–	–	5,819
Effective portion of changes in fair value of cash flow hedge recognised in OCI, net	–	26,587	–	–	(74,687)
Foreign currency translation recognised in OCI	(586)	1,408	–	(55)	334
Ending balance	7,298	(37,371)	–	7,549	(59,497)

- 1 The Combined Group reviewed its business strategy of the equity investments and deemed that these investments are not held-for-trading but for long-term investment. Accordingly, the equity investments previously measured at FVTPL had been reclassified to equity investments at FVOCI at the beginning of the reporting period.

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27. Reserves

The reserves of the Combined Group comprise the following balances:

	30 June 2024	31 December 2023
	US\$'000	US\$'000
Translation reserve	(621,899)	(460,140)
Cash flow hedge reserve	(139,578)	(166,165)
Fair value reserve	7,105	7,105
Legal reserve	5,609	2,869
Defined benefit reserve	344	344
	<u>(748,419)</u>	<u>(615,987)</u>

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the effective portion of any foreign currency differences arising from hedges of a net investment in foreign operation.

Cash flow hedge reserve

The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss.

	Commodity price risk	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Beginning balance	(166,165)	(91,478)
Effective portion of changes in fair value of hedging instrument	15,506	(86,123)
Amount reclassified from hedging reserve to profit or loss	11,081	11,436
Ending balance	<u>(139,578)</u>	<u>(166,165)</u>

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Notes to the interim condensed combined financial statements
For the six months ended 30 June 2024

27. Reserves (cont'd)

Fair value reserve

The fair value reserve records the cumulative fair value changes of equity instruments measured at FVOCI.

Legal reserve

The Taiwan Companies Act requires that for profit making Taiwan registered companies, 10% of the profits shall be kept as a reserve which is non distributable. The legal reserve will be capped at amount equivalent to authorised share capital.

Defined benefit reserve

The defined benefit reserve comprises actuarial gains and losses and the return on plan assets (excluding interest).

28. Commitments

Construction agreements

As at 30 June 2024, the commitments for the acquisition of property, plant, and equipment included supply contracts and construction of power plants totaling US\$338.7 million (2023: US\$255.7 million).

Acquisitions

Project Yokji

On April 2020, the Combined Group entered into a share purchase agreement to acquire 100% of Yokji. As part of the purchase consideration, the Combined Group has committed to contingent payments upon achieving of the project milestones.

In May 2021, the Combined Group made the contingent payment amounting to KRW 2,200 million upon the execution of the grid connection agreement, and is recognised as part of the Combined Group's project-related agreements and licenses in Note 17 Intangible assets.

The Combined Group commits to pay the remaining contingent payment, amounting to KRW 5,000 million (US\$3.6 million), upon the submission of final and effective notice of the commencement of construction work to the Governmental Authority in relation to the project.

Project Taeon

In January 2022, the Combined Group entered into a sale and purchase agreement to acquire 100% of Taeon Wind Power Co., Ltd. ("Taeon") in stages. The total purchase consideration ranges from KRW50.0 billion to KRW140.0 billion and is contingent on the final tariff rate granted in the power purchase agreement and construction cost stated in the EPC contract that have yet to be finalised.

As at 30 June 2024, the Combined Group has acquired 90% of Taeon for KRW9,052.5 million (US\$7.2 million).

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Notes to the interim condensed combined financial statements
For the six months ended 30 June 2024

29. Related parties

During the six months ended 30 June 2024, other than those disclosed elsewhere in the interim condensed combined financial statements, there were no other significant transactions with related parties.

30. Contingent liabilities

Tax dispute

Certain subsidiaries of the Combined Group are involved in a tax dispute, with exposure amounting to approximately US\$3.4 million (INR 287 million). An Assessing Officer ("AO") has made the following adjustments to the tax returns of the subsidiary:

- Disallowed interest differential between 9.5%/11% and 15%/10.9% for or non-convertible debentures/rupee denominated bonds ("NCD/RDB"), respectively; and
- Disallowed certain Capex/Opex based expenditure.

These adjustments were deleted by an appellate tribunal. However, during 2023, the Revenue authorities have submitted an appeal to the Indian High Court, and as at 30 June 2024, the tax litigation remains in progress. Based on external tax and legal advice, management anticipates a favorable outcome for the Combined Group and expects its current tax treatment to be accepted.

31. Acquisition of subsidiaries

Business combination

In April 2023, in line with the Combined Group's strategy growth objective, the Combined Group acquired approximately 38% interest in NRE Hikari Investment Limited Partnership and its subsidiaries, GK NRE-04 Investment, GK NRE-06 Investment and GK NRE-18 Investment (collectively known as "Project Hikari"), which are solar renewable energy companies for a total consideration of JPY3.7 billion (US\$27.4 million). The transaction closed on 30 April 2023 and the acquired entities were consolidated as subsidiaries of the Combined Group.

The Combined Group elected to measure the non-controlling interests at their proportionate share of interests in the acquired entities' identifiable net assets.

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For the six months ended 30 June 2024

31. Acquisition of subsidiaries (cont'd)

Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of the acquired entities as the date of acquisition were:

	Note	Fair value recognised on acquisition US\$'000
Assets		
Property, plant and equipment	15	162,215
Right-of-use assets	16	20,135
Intangible assets – Project-related agreements and licences	17	177,550
Derivative assets		5,577
Loans receivables		611
Prepayment and other assets		1,293
Trade and other receivables		5,775
Cash and bank balances		18,261
		<hr/> 391,417 <hr/>
Liabilities		
Loans and borrowings		(281,330)
Lease liabilities		(14,302)
Derivative liabilities		(5,833)
Asset retirement obligation		(8,202)
Trade and other payables		(4,280)
		<hr/> (313,947) <hr/>
Total identifiable net assets at fair value		<hr/> 77,470 <hr/>
		Fair value recognised on acquisition US\$'000
Total identifiable net assets at fair value		77,470
Non-controlling interests		(47,985)
Fair value of previously held interests in the acquired entities	26	(2,060)
		<hr/> 27,425 <hr/>
Purchase consideration transferred		27,425
Less: Cash in acquired entities		(18,261)
		<hr/> 9,164 <hr/>
Total net cash outflow on acquisition		<hr/> 9,164 <hr/>

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Notes to the interim condensed combined financial statements
For the six months ended 30 June 2024

31. Acquisition of subsidiaries (cont'd)

The valuation technique used for measuring the material assets acquired were as follows:

Assets acquired	Valuation technique
Intangible assets – Project-related agreements and licences	<i>Multi-period excess earnings method:</i> The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the project-related agreements and licences, by excluding any cash flows related to contributory assets.
Property, plant and equipment	<i>Market comparison technique and cost technique:</i> The valuation model considers market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

32. Transfer of TK interests without a loss in control

In May 2023, the Combined Group transferred approximately 48% of TK interests in GK Hayabusa and its subsidiaries, GK NRE-05 Investment and GK NRE-19 Investment (collectively known as “Project Hayabusa”) to NRE Hayabusa Investment Limited Partnership for a total cash purchase consideration of US\$31.1 million (JPY4.4 billion).

Following is the schedule of interests transferred:

	2023 US\$'000
Cash consideration paid	31,058
Non-controlling interests' share of net assets	(28,366)
Difference recognised in equity	2,692

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Notes to the interim condensed combined financial statements
For the six months ended 30 June 2024

33. Subsequent event

Acquisition

On 5 July 2024, the Combined Group acquired an additional 10% interest in Taeon for KRW2,000 million (US\$1.4 million), completing its 100% acquisition of interests in Taeon. The final tranche of the premium payment will be made upon fulfilling the final conditions precedent outlined in the sale and purchase agreement.

34. Authorisation of interim condensed combined financial statements for issue

The interim financial statements for the period 1 January 2024 to 30 June 2024 were authorised for issue in accordance with a resolution of the directors passed on 30 August 2024.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

Interim Condensed Financial Statements
For the six months ended 30 June 2024



Vena Energy Holdings Pte. Ltd. and its Subsidiaries

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Vena Energy Holdings Pte. Ltd. and its Subsidiaries

Statement by directors

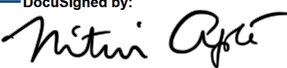
Opinion of the directors

In our opinion:

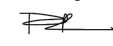
- (a) the accompanying interim condensed financial statements comprising the condensed statements of financial position of Vena Energy Holdings Pte. Ltd. (the "Company") and its subsidiaries (collectively, the "Group") as at 30 June 2024, the condensed statements of profit or loss, comprehensive income, changes in equity and cash flows of the Group and the Company for the six-month period then ended, and notes to the interim condensed financial statements, including material accounting policy information, are prepared, in all material respects, in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 34 *Interim Financial Reporting* and International Accounting Standard ("IAS") 34 *Interim Financial Reporting*; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Group and the Company will be able to pay its debts as and when they fall due.

The board of directors has, on the date of this statement, authorised the interim condensed financial statements for issue.

On behalf of the board of directors,

DocuSigned by:

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Nitin Srinivas Apte
Director

DocuSigned by:

DB4BBC4FD4B94FC...

Rupert Charles Collinson Hall
Director

30 August 2024

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Independent auditor's report
For the six months ended 30 June 2024****Member of the Company
Vena Energy Holdings Pte. Ltd.**

Report on the review of the interim condensed financial statements*Introduction*

We have reviewed the accompanying interim condensed financial statements of Vena Energy Holdings Pte. Ltd. (the "Company") and its subsidiaries (collectively the "Group"), which comprise the condensed statements of financial position of the Group and of the Company as at 30 June 2024, the condensed statements of profit or loss, comprehensive income, changes in equity and cash flows of the Group and the Company for the six-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of the interim condensed financial statements in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 34 *Interim Financial Reporting* and International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the interim condensed financial statements based on our review.

Scope of review

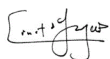
We conducted our review in accordance with the Singapore Standards on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements as at and for the six months ended 30 June 2024 are not prepared, in all material respects, in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

Restriction on distribution and use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the interim condensed financial statements for the purpose of reporting to external counterparties for existing bonds issued and for no other purpose. Our report will be made available by you to the existing bond holders and the potential bond investors for their information only. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

30 August 2024

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statements of profit or loss
For the six months ended 30 June 2024**

	Note	Group		Company	
		30 June 2024 US\$'000	30 June 2023 US\$'000	30 June 2024 US\$'000	30 June 2023 US\$'000
Sale of energy		188,294	91,928	–	–
Fee income		12,194	40,924	–	–
Total revenue	6	200,488	132,852	–	–
Other income	7	7,156	4,814	–	–
Operating costs	8(a)	(37,159)	(20,192)	–	–
Other cost of operations	8(b)	–	(1,419)	–	–
Shared services costs	9	(37,635)	(51,659)	(12,695)	(53)
Development costs	10	(1,051)	(591)	–	–
Depreciation expense	14,15	(54,375)	(22,971)	–	–
Amortisation expense	16	(36,024)	(13,472)	–	–
Results from operating activities		41,400	27,362	(12,695)	(53)
Finance income	11	11,430	11,391	1,564	804
Finance costs	11	(50,426)	(40,755)	(6,968)	(4,442)
Change in fair value of financial instruments at fair value through profit or loss ("FVTPL")	12	21,973	47,778	1,241	2,166
Net foreign exchange (loss)/gain		(21,683)	(5,087)	39,241	32,293
Net finance (costs)/income		(38,706)	13,327	35,078	30,821
Writeback of other payables		–	507	–	–
Impairment loss (recognised)/reversed on financial assets		(3)	3	–	–
(Loss)/gain on disposal of property, plant and equipment		(35)	12	–	–
Write-off of project costs		(37)	–	–	–
Share of results of equity-accounted investees, net of tax	18	10,452	7,457	–	–
Profit before tax	13	13,071	48,668	22,383	30,768
Tax (expense)/credit		(9,730)	1,299	(1)	(7)
Profit for the period		3,341	49,967	22,382	30,761
Profit/(loss) attributable to:					
Owner of the Company		(3,043)	45,169		
Non-controlling interests		6,384	4,798		
		3,341	49,967		

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statements of comprehensive income
For the six months ended 30 June 2024**

	Group		Company	
	30 June 2024 US\$'000	30 June 2023 US\$'000	30 June 2024 US\$'000	30 June 2023 US\$'000
Profit for the period	3,341	49,967	22,382	30,761
Other comprehensive income (“OCI”)				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement of defined benefit plan	–	5	–	–
Related tax	–	–	–	–
Fair value loss on equity investments	–	(13,077)	–	–
	–	(13,072)	–	–
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences	(187,739)	374	–	–
Foreign currency translation differences of equity-accounted investees	(15,968)	(2,597)	–	–
Effective portion of changes in fair value of cash flow hedge, net	15,506	10,174	–	–
Net change in fair value of cash flow hedges reclassified to profit or loss	11,081	5,630	–	–
Effective portion of hedge of net investment in foreign operation	43,697	–	–	–
	(133,423)	13,581	–	–
Other comprehensive income for the period	(133,423)	509	–	–
Total comprehensive income for the period	(130,082)	50,476	22,382	30,761
Total comprehensive income attributable to:				
Owner of the Company	(121,469)	46,107		
Non-controlling interests	(8,613)	4,369		
	(130,082)	50,476		

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statements of financial position
As at 30 June 2024**

	Note	Group		Company	
		30 June 2024 US\$'000	31 December 2023 US\$'000	30 June 2024 US\$'000	31 December 2023 US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	14	2,624,690	2,769,606	–	–
Right-of-use assets	15	271,533	299,332	–	–
Intangible assets	16	1,809,545	1,977,565	–	–
Investment in subsidiaries	17	–	–	3,852,430	3,961,884
Equity-accounted investees	18	423,074	430,045	–	–
Other investments	19	7,528	7,778	–	–
Deferred tax assets		22,468	18,059	–	–
Loans receivables	20	87,152	144,600	65,172	100,507
Derivative assets	21	61,507	152,093	–	–
Trade and other receivables	22	37,937	36,936	–	–
Prepayments and other assets	23	30,370	29,705	–	–
Restricted cash	24	48,101	51,275	–	–
		5,423,905	5,916,994	3,917,602	4,062,391
Current assets					
Loans receivables	20	28,799	16,974	7,516	32,972
Trade and other receivables	22	112,595	108,309	2,815	337
Prepayments and other assets	23	22,873	23,991	2,729	3,157
Derivative assets	21	157,121	2,456	407	–
Cash and bank balances	24	354,624	442,387	37,356	45,600
		676,012	594,117	50,823	82,066
Total assets		6,099,917	6,511,111	3,968,425	4,144,457
Equity					
Equity contribution	25	3,502,661	3,502,661	3,502,661	3,502,661
Accumulated (losses)/profits		(158,866)	(155,823)	113,940	91,558
Reserves	26	(652,850)	(534,424)	–	–
Equity attributable to owner of the Company		2,690,945	2,812,414	3,616,601	3,594,219
Non-controlling interests		185,735	207,121	–	–
Total equity		2,876,680	3,019,535	3,616,601	3,594,219

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statements of financial position (cont'd)
As at 30 June 2024**

	Note	Group		Company	
		30 June 2024 US\$'000	31 December 2023 US\$'000	30 June 2024 US\$'000	31 December 2023 US\$'000
LIABILITIES					
Non-current liabilities					
Loans and borrowings	27	2,007,614	2,678,738	1,253	371,676
Lease liabilities	27	257,204	278,079	–	–
Employee benefits		265	703	–	–
Derivative liabilities	21	61,379	87,395	–	–
Asset retirement obligation	29	71,014	76,061	–	–
Trade and other payables	28	9,889	10,674	–	–
Deferred tax liabilities		19,359	12,377	–	–
		2,426,724	3,144,027	1,253	371,676
Current liabilities					
Loans and borrowings	27	696,535	220,593	334,904	163,792
Lease liabilities	27	10,948	14,297	–	–
Derivative liabilities	21	9,638	10,799	–	109
Trade and other payables	28	79,084	100,008	15,589	14,509
Current tax liabilities		308	1,852	78	152
		796,513	347,549	350,571	178,562
Net current (liabilities)/assets		(120,501)	246,568	(299,748)	(96,496)
Total liabilities		3,223,237	3,491,576	351,824	550,238
Total equity and liabilities		6,099,917	6,511,111	3,968,425	4,144,457

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

Interim condensed statements of changes in equity
For the six months ended 30 June 2024

Group	Attributable to owner of the Company							Non-controlling interests US\$'000	Total equity US\$'000	
	Equity contribution US\$'000	Accumulated losses US\$'000	Translation reserve US\$'000	Cash flow hedge reserve US\$'000	Merger Reserve US\$'000	Fair value reserve US\$'000	Other reserves US\$'000			Total US\$'000
At 1 January 2024	3,502,661	(155,823)	(413,161)	(166,165)	40,244	4,314	344	2,812,414	207,121	3,019,535
(Loss)/profit for the period	-	(3,043)	-	-	-	-	-	(3,043)	6,384	3,341
Other comprehensive income										
Foreign currency translation differences	-	-	(172,742)	-	-	-	-	(172,742)	(14,997)	(187,739)
Foreign currency translation differences of equity-accounted investees	-	-	(15,968)	-	-	-	-	(15,968)	-	(15,968)
Effective portion of changes in fair value of cash flow hedge, net	-	-	-	15,506	-	-	-	15,506	-	15,506
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	-	11,081	-	-	-	11,081	-	11,081
Net losses on hedge of net investment in foreign operation	-	-	43,697	-	-	-	-	43,697	-	43,697
Total comprehensive income for the period	-	(3,043)	(145,013)	26,587	-	-	-	(121,469)	(8,613)	(130,082)
Issue of share capital to non-controlling interest	-	-	-	-	-	-	-	-	4,188	4,188
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(16,961)	(16,961)
Total transactions with owner	-	-	-	-	-	-	-	-	(12,773)	(12,773)
At 30 June 2024	3,502,661	(158,866)	(558,174)	(139,578)	40,244	4,314	344	2,690,945	185,735	2,876,680

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

Interim condensed statements of changes in equity (cont'd)
For the six months ended 30 June 2024

Group	Attributable to owner of the Company						Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
	Equity contribution US\$'000	Accumulated (losses)/ profits US\$'000	Translation reserve US\$'000	Cash flow hedge reserve US\$'000	Merger Reserve US\$'000	Other reserves US\$'000			
At 1 January 2023	1,716,719	6,889	(150,837)	(91,478)	–	50,142	1,531,435	82,235	1,613,670
Profit for the period	–	45,169	–	–	–	–	45,169	4,798	49,967
Other comprehensive income									
Foreign currency translation differences	–	–	803	–	–	–	803	(429)	374
Foreign currency translation differences of equity-accounted investees	–	–	(2,597)	–	–	–	(2,597)	–	(2,597)
Effective portion of changes in fair value of cash flow hedge, net	–	–	–	10,174	–	–	10,174	–	10,174
Net change in fair value of cash flow hedges reclassified to profit or loss	–	–	–	5,630	–	–	5,630	–	5,630
Fair value loss on equity investments	–	–	–	–	–	(13,077)	(13,077)	–	(13,077)
Defined benefit plan remeasurements	–	–	–	–	–	5	5	–	5
Total comprehensive income for the period	–	45,169	(1,794)	15,804	–	(13,072)	46,107	4,369	50,476
Issuance of ordinary shares	1,258,847	–	–	–	–	–	1,258,847	–	1,258,847
Transfer of TK interests	–	(53,774)	(291,500)	–	48,465	–	(296,809)	109,622	(187,187)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(3,302)	(3,302)
Total transactions with owner	1,258,847	(53,774)	(291,500)	–	48,465	–	962,038	106,320	1,068,358
Transfer upon remeasurement of equity investments	–	(13,077)	–	–	–	13,077	–	–	–
Reclassification of cash flow hedge arising from hedge accounting (Note 21)	–	(107,897)	107,897	–	–	–	–	–	–
At 30 June 2023	2,975,566	(122,690)	(336,234)	(75,674)	48,465	50,147	2,539,580	192,924	2,732,504

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statements of changes in equity (cont'd)
For the six months ended 30 June 2024**

Company	Equity contribution US\$'000	Other reserves US\$'000	Accumulated profits US\$'000	Total US\$'000
At 1 January 2024	3,502,661	–	91,558	3,594,219
Total comprehensive income for the period				
Profit for the period	–	–	22,382	22,382
At 30 June 2024	3,502,661	–	113,940	3,616,601
At 1 January 2023	1,716,719	50,000	52,295	1,819,014
Issuance of ordinary shares	1,258,847	–	–	1,258,847
Total comprehensive income for the period				
Profit for the period	–	–	30,761	30,761
At 30 June 2023	2,975,566	50,000	83,056	3,108,622

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statements of cash flows
For the six months ended 30 June 2024**

Group	Note	30 June 2024 US\$'000	30 June 2023 US\$'000
Cash flows from operating activities			
Profit before tax		13,071	48,668
Adjustments for:			
Depreciation expense	14,15	54,375	22,971
Amortisation expense	16	36,024	13,472
Finance income	11	(11,430)	(11,391)
Finance costs	11	50,426	40,755
Change in fair value of financial instruments at FVTPL	12	(21,973)	(47,778)
Unrealised foreign exchange loss		19,080	1,209
Loss/(gain) on disposal of property, plant and equipment		35	(12)
Impairment loss recognised/(reversed) on financial assets		3	(3)
Writeback of other payables		–	(507)
Write-off project costs		37	–
Share of results of equity-accounted investees, net of tax	18	(10,452)	(7,457)
		129,196	59,927
Changes in:			
- Trade and other receivables		(23,192)	56,990
- Prepayments and other assets		(523)	(1,294)
- Trade and other payables		(20,505)	(34,154)
		84,976	81,469
Cash generated from operating activities		84,976	81,469
Tax paid		(9,927)	(4,635)
		75,049	76,834
Cash flows from investing activities			
Cash inflow on transfer of TK interests, net	17	–	169,870
Purchase of property, plant and equipment	(a)	(102,974)	(142,298)
Proceeds from disposal of property, plant and equipment		80	14
Contribution to and acquisition of equity-accounted investees	18	(4,806)	(12,533)
Purchase of equity investments		–	(84)
Settlement of derivatives		725	(1,587)
Repayment of loans receivables from related parties		29,826	6,058
Disbursement of loans to related parties		–	(25,388)
Disbursement of loans to equity-accounted investees		–	(5,072)
Distributions from equity-accounted investees	18	6,261	9,142
Interest received		8,362	4,635
		(62,526)	2,757
Net cash (used in)/generated from investing activities		(62,526)	2,757

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statement of cash flows (cont'd)
For the six months ended 30 June 2024**

Group	Note	30 June 2024 US\$'000	30 June 2023 US\$'000
Cash flows from financing activities			
Proceeds from drawdown of loans and borrowings			
- Revolving credit facility		6,779	113,702
- Project finance debts		117,093	74,252
- Intercompany loans		-	147,138
- External loan		-	1,392
Repayment of loans and borrowings			
- Revolving credit facility		-	(75,144)
- Project finance debts		(128,672)	(31,515)
- Working capital loans		-	(6,022)
- Loan from a related party		(5,973)	(49,717)
Payment of transaction costs			
- Revolving credit facility		(5,454)	-
- Project finance debt		(1,793)	(1,943)
Payment of lease liabilities			
		(3,607)	(3,882)
Interest paid			
- Revolving credit facility		(24)	(288)
- Project finance debts		(35,911)	(25,771)
- Working capital loans		-	(194)
- Euro Medium Term Note		(7,833)	(7,350)
- Lease liabilities		(1,785)	(725)
- Loan from a related party		(155)	-
Net interest received for derivatives			
		4,123	5,088
Issuance of share capital to non-controlling interests			
		4,188	-
Dividends paid to non-controlling interests			
		(16,961)	(3,302)
Deposits pledged	24	23,045	(81,118)
Net cash (used in)/generated from financing activities		(52,940)	54,601
Net (decrease)/increase in cash and cash equivalents		(40,417)	134,192
Cash and cash equivalents at beginning of period	24	357,102	197,124
Effect of exchange rate fluctuations on cash and cash equivalents		(27,486)	(2,984)
Cash and cash equivalents at end of period		289,199	328,332

- (a) During the financial period, the Group purchased property, plant and equipment amounting to US\$99.8 million (2023: US\$148.4 million), which included the provision for asset retirement obligation of US\$2.0 million (2023: US\$Nil). As at 30 June 2024, US\$9.2 million (31 December 2023: US\$14.4 million) remains payable.

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statements of cash flows (cont'd)
For the six months ended 30 June 2024**

Company	Note	30 June 2024 US\$'000	30 June 2023 US\$'000
Cash flows from operating activities			
Profit before tax		22,383	30,768
Adjustments for:			
Finance income	11	(1,564)	(804)
Finance costs	11	6,968	4,442
Change in fair value of financial instruments at FVTPL	12	(1,241)	(2,166)
Unrealised foreign exchange gain		(42,098)	(32,115)
		(15,552)	125
Changes in:			
- Trade and other receivables		(2,478)	23
- Prepayments and other assets		428	(91)
- Trade and other payables		260	(189)
		(17,342)	(132)
Cash used in operating activities		(17,342)	(132)
Tax paid		(75)	(7)
		(17,417)	(139)
Cash flows from investing activities			
Capital injection to subsidiaries	17	(27,177)	(113,806)
Distribution from subsidiaries:			
- Return of capital	17	136,631	12,578
Proceeds from repayment of loans receivables from related parties		25,156	8,440
Proceeds from repayment of loans receivables from subsidiaries		36,599	10,000
Disbursement of loans to related parties		-	(29,629)
Disbursement of loans to subsidiaries		(15,509)	(5,500)
Settlement of derivatives		725	(1,600)
Interest received		5,284	183
		161,709	(119,334)
Net cash generated from/(used in) investing activities		161,709	(119,334)

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statements of cash flows (cont'd)
For the six months ended 30 June 2024**

Company	Note	30 June 2024 US\$'000	30 June 2023 US\$'000
Cash flows from financing activities			
Proceeds from drawdown of loan and borrowings:			
- Revolving credit facility		6,779	113,702
- Loan from a related party		–	147,138
Repayment of loan and borrowings:			
- Revolving credit facility		–	(75,144)
- Loan from related parties		(5,973)	(49,717)
- Loan from subsidiaries		(142,408)	(10,000)
Payment of transaction costs related to loans and borrowings			
		(5,454)	(701)
Interest paid on:			
- Revolving credit facility		(24)	(288)
- Loan from a subsidiary		(536)	(47)
- Loan from Euro Medium Term Note Issuer		(1,958)	(1,204)
- Loan from a related party		(156)	–
Net cash (used in)/generated from financing activities		(149,730)	123,739
Net (decrease)/increase in cash and cash equivalents		(5,438)	4,266
Cash and cash equivalents at beginning of period	24	45,600	17,350
Effect of exchange rate fluctuations on cash and cash equivalents		(2,805)	332
Cash and cash equivalents at end of period	24	37,357	21,948

Significant non-cash transactions

On 30 June 2023, part of the Tokumei Kumiai interest (“TK Interests”) of certain special purpose vehicles (“GKs” or “TK Operators”) were transferred to APAC Renewable Investments Pte. Ltd. (“APAC”), a wholly-owned subsidiary of the Company for a total purchase consideration of US\$1,258.8 million. The purchase consideration of such transfers were fulfilled by APAC via the issuance of promissory notes (“Promissory Note”) to Zenith Japan Trust.

Certain transactions in connection with the above were executed, including, without limitation, the following:

- The shareholder of the Company subscribed to 0.1 million ordinary shares at an aggregate subscription amount of US\$1,258.8 million. The subscription amount was satisfied in kind by way of an assignment of the shareholder’s rights and obligations under the Promissory Notes by the shareholder to the Company.

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

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements For the six months ended 30 June 2024

1. Domicile and activities

Vena Energy Holdings Pte. Ltd. (the “Company”) was incorporated in the Cayman Islands and had its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

On 4 September 2023, the Company redomiciled to Singapore as a private company limited by shares under the name Vena Energy Holdings Pte. Ltd. The registered office is located at 1 George Street, #14-07 One George Street, Singapore 049145.

The interim condensed financial statements of the Group as at and for the six months ended 30 June 2024 comprised the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interest in equity-accounted investees.

The principal activity of the Group is that of developer, owner and operator of renewable energy assets in Asia Pacific region.

The immediate holding company and ultimate controlling company of the Group as at 30 June 2024 are GIP Zenith Ltd and Global Infrastructure Investors III, LLC respectively, of which the former is incorporated in the Cayman Islands and the latter is incorporated in Delaware, U.S.A.

2. Basis of preparation

The interim condensed financial statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

SFRS(I) are issued by the Accounting Standards council and comprises standards and interpretations that are equivalent to IFRS as issued by the International Accounting Standard Board. All references to SFRS(I) and IFRS are subsequently referred to as IFRS in these financial statements unless otherwise stated.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2023.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024**

2. Basis of preparation (cont'd)**2.1 Going concern**

Notwithstanding the Group's net current liabilities position amounting to US\$120.5 million, primarily due to the Euro Medium Term Note maturing in February 2025 (Note 27), the financial statements have been prepared on a going concern basis as the Group has a revolving credit facility amounting to JPY87.0 billion (approximately US\$600 million) that has a tenor of 5 years up till 24 January 2029. As of 30 June 2024, the undrawn facility amounts to JPY86.0 billion (US\$538.2 million), which is sufficient to finance the Group's working capital requirements and to discharge its current liabilities as and when they fall due in the next 12 months. The facility's margin is set at 1.0%, with the potential to accomplish further margin reduction if certain sustainability-related key performance indicators ("KPIs") are jointly achieved, or a margin increase in case all the KPIs are jointly missed.

Based on these factors, management has formed the judgment that there is a reasonable expectation that the Group has, and will continue to have, adequate resources to operate for the foreseeable future.

3. Seasonality in operations

Seasonality in operations for the interim period results are not necessarily indicative of results of operations or cash flows for an annual period. The Group's operating results are impacted by external factors, such as resource availability. For example, the amount of electricity that solar plants produce is dependent on the irradiation of a given project location and wind plants are impacted by wind conditions which vary across seasons.

4. Material accounting policy information**New standards, interpretations and amendments adopted by the Group**

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The adoption of these standards did not have any material impact on the interim condensed financial statements of the Group.

5. Use of judgements and estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024**

5. Use of judgements and estimates (cont'd)

Management applied critical judgement in assessing the following:

- Indicators of impairment on goodwill, intangible assets and property, plant and equipment

As at 30 June 2024, the management has not identified any impairment indicators on the Group's cash-generating units. Accordingly, impairment testing was not required to be performed on the Group's goodwill, intangible assets and property, plant and equipment, including development costs at the end of the reporting period.

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 year are included in the following notes:

- Note 30 – fair value measurement of financial instruments held at fair value through profit or loss or through other comprehensive income.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is 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 (with Level 3 being the lowest).

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****5. Use of judgements and estimates (cont'd)**

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 30 Fair value of financial instruments.

6. Revenue

The Group's revenue comprises:

	Group	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Sale of energy	188,294	91,928
Fee income:		
- Shared services fee income	7,545	9,970
- Operations and maintenance service fees income	1,802	6,514
- Asset management fee income	2,847	9,423
- Engineering, procurement and construction ("EPC") income	-	15,017
	12,194	40,924
	200,488	132,852

Included in fee income are shared services fee income from related parties of US\$7.5 million (2023: US\$10.0 million), operations and maintenance service fees income from related parties of US\$1.4 million (2023: US\$5.6 million), asset management fee income from related parties of US\$ n.m. (2023: US\$9.1 million) and EPC income from related parties of US\$Nil (2023: US\$15.0 million).

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****6. Revenue (cont'd)****Disaggregation of revenue from contracts with customers**

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets and major products.

	Group	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
<u>Sale of energy</u>		
- Thailand	12,936	23,611
- India	40,846	44,525
- Australia	16,646	9,741
- Indonesia	15,637	14,051
- Japan	102,229	–
	188,294	91,928
<u>Fee income</u>		
- Asset manager	12,194	40,924
	200,488	132,852

Contract balances

Please refer to Note 22 for contract assets primarily relating to the Group's right to consideration for sale of renewable energy which have not been billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

Please refer to Note 28 for contract liabilities primarily relating to advance consideration received from customers for performance of service contracts.

7. Other income

The Group's other income comprises:

	Group	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Insurance claims	1,225	130
Government grants	–	178
Lease income	154	307
Liquidated damages and other compensations	3,016	3,310
Pre-commercial operation revenue	323	–
Sales of carbon credit	1,680	132
Others	758	757
	7,156	4,814

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****8(a). Operating costs**

	Group	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Operations and maintenance costs	20,630	15,527
Utilities and transmission costs	2,095	1,130
Asset related insurance	4,712	1,274
Professional fees	2,360	1,416
Rental - land and site office	134	106
Asset related tax and levies	6,767	202
Travel and entertainment expenses	106	86
Other general and administrative costs	355	451
	37,159	20,192

Staff costs of US\$3.8 million (2023: US\$3.1 million) is included within operations and maintenance costs.

8(b). Other cost of operations

	Group	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Liquidated damages	-	1,419

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****9. Shared services costs**

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Shared services costs	–	–	11,357	–
Staff costs	35,803	33,199	–	–
Directors and Investment Committee members fee	201	210	–	–
Occupancy costs	605	574	–	–
Professional fees	5,067	3,315	254	49
IT expenses	2,304	1,658	–	–
Insurance	449	397	–	–
Travel and entertainment expenses	1,768	1,676	–	–
EPC cost	–	10,673	–	–
Other general and administrative costs	3,239	2,869	1,084	4
	49,436	54,571	12,695	53
Less: Shared services costs capitalised	(11,801)	(2,912)	–	–
	37,635	51,659	12,695	53

In accordance with the agreement dated 20 December 2023 entered into by the Company with an indirect subsidiary, Vena Energy Pte. Ltd. (the "Service Agreement"), the Company shall, in consideration for the Services (as defined in the Service Agreements), pay to Vena Energy Pte. Ltd, fees being the amount of costs incurred by Vena Energy Pte. Ltd. in each Financial Year (as defined in the Services Agreement) in providing the Services to the Company, plus a 10% mark-up with effect from 1 September 2023.

10. Development costs

	Group	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Professional fees	562	334
Travel and entertainment expenses	27	–
Occupancy costs	58	16
Business related tax	152	29
Insurance	41	3
Other general and administrative costs	211	209
	1,051	591

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****11. Finance income and finance costs**

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Finance income				
Interest income from:				
- Loan to related parties	727	1,745	582	610
- Loan to subsidiaries	–	–	621	58
- Loan to equity-accounted investees	240	191	–	–
- Loan to other third parties	250	291	–	–
- Cross currency swaps	5,530	5,289	–	–
- Interest rate swaps	–	553	–	–
- Short term deposits	4,341	2,981	361	136
Other finance income	342	341	–	–
Total finance income	11,430	11,391	1,564	804
Finance costs				
Interest expense on:				
- Project finance debts	(31,838)	(26,167)	–	–
- Term loan and revolving credit facility	(24)	(288)	(24)	(288)
- Loan from Euro Medium Term Note Issuer	–	–	(1,885)	(1,157)
- Euro Medium Term Note	(7,308)	(7,308)	–	–
- Interest rate swaps	(1,227)	–	–	–
- Loan from a related party	(142)	(1,400)	–	(1,400)
- Loan from subsidiaries	–	–	(143)	(101)
- Lease liabilities	(1,785)	(725)	(588)	–
Other finance costs	(8,102)	(4,867)	(4,328)	(1,496)
Total finance costs	(50,426)	(40,755)	(6,968)	(4,442)

Included in other finance costs are deferred financing costs of US\$2.8 million (2023: US\$1.5 million) and unwinding of discount of asset retirement obligation of US\$0.4 million (2023: US\$0.2 million).

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****12. Change in fair value of financial instruments at FVTPL**

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Gain/(loss) on change in fair value:				
- Forward exchange contracts	1,241	2,179	1,241	2,166
- Interest rate swaps	16,646	(1,178)	-	-
- Cross currency interest rate swaps	(312)	37,207	-	-
Hedge ineffectiveness of electricity derivatives	(5,869)	9,570	-	-
Hedge ineffectiveness of cross-currency interest rate swaps	10,267	-	-	-
	<u>21,973</u>	<u>47,778</u>	<u>1,241</u>	<u>2,166</u>

13. Profit before tax

The following items have been included in arriving at profit before tax:

	Group	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Staff costs		
Wages and salaries	24,721	23,367
Ordinary bonuses	6,302	5,823
Contributions to defined contribution plans	483	592
Employee insurance premiums	1,631	1,599
Recruitment fees	658	386
Staff benefits, allowances and others	5,841	4,576
	<u>39,636</u>	<u>36,343</u>

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****14. Property, plant and equipment**

Group	Land	Building and leasehold improvements	Electric generator equipment	Vehicles	Computers, fittings and office fixture and office equipment	Assets under construction	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Cost							
At 1 January 2023	55,270	19,734	824,212	389	6,528	247,477	1,153,610
Additions	5,043	129	9,985	6	1,584	296,183	312,930
Additions arising from transfer of TK interests	14,856	27	1,238,174	–	52	334,942	1,588,051
Disposals	–	(202)	(1,240)	(32)	(46)	–	(1,520)
Write-off	–	–	–	–	–	(4,418)	(4,418)
Reclassification	(2,838)	20	211,847	–	–	(209,029)	–
Capitalisation of depreciation of right-of-use assets into property, plant and equipment	–	–	–	–	–	4,136	4,136
Effect of exchange rate changes	(2,706)	789	23,623	(10)	92	2,794	24,582
At 31 December 2023	69,625	20,497	2,306,601	353	8,210	672,085	3,077,371
Additions	1,701	174	13,411	52	430	84,018	99,786
Disposals	–	–	(119)	–	(10)	–	(129)
Write-off*	–	–	(34)	–	(49)	–	(83)
Reclassification	–	–	109,259	–	–	(109,259)	–
Capitalisation of depreciation of right-of-use assets into property, plant and equipment	–	–	–	–	–	1,633	1,633
Effect of exchange rate changes	(3,469)	(891)	(179,238)	(30)	(86)	(41,097)	(224,811)
At 30 June 2024	67,857	19,780	2,249,880	375	8,495	607,380	2,953,767

* Included US\$0.02 million under "write-off of project costs" line item in Statement of Profit or Loss for the period ended 30 June 2024.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****14. Property, plant and equipment (cont'd)**

Group	Land US\$'000	Building and leasehold improvements US\$'000	Electric generator equipment US\$'000	Vehicles US\$'000	Computers, fittings and office equipment US\$'000	Assets under construction US\$'000	Total US\$'000
Accumulated depreciation and impairment							
At 1 January 2023	–	5,124	128,021	229	4,711	–	138,085
Depreciation expenses	–	1,220	61,902	58	1,067	–	64,247
Additions arising from transfer of TK interests	–	2	102,432	–	1	–	102,435
Disposals	–	(102)	(200)	(7)	(1)	–	(310)
Effect of exchange rate changes	–	38	3,276	(8)	2	–	3,308
At 31 December 2023	–	6,282	295,431	272	5,780	–	307,765
Depreciation expense	–	649	47,499	23	561	–	48,732
Disposals	–	–	(74)	–	(10)	–	(84)
Write-off*	–	–	(14)	–	(48)	–	(62)
Effect of exchange rate changes	–	(243)	(26,932)	(27)	(72)	–	(27,274)
At 30 June 2024	–	6,688	315,910	268	6,211	–	329,077
Carrying amounts							
At 31 December 2023	69,625	14,215	2,011,170	81	2,430	672,085	2,769,606
At 30 June 2024	67,857	13,092	1,933,970	107	2,284	607,380	2,624,690

As at the reporting date, property, plant and equipment of the Group with carrying amounts of US\$2,064.1 million (2023: US\$2,184.0million) were pledged as collateral to secure project finance debts.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****15. Right-of-use assets**

Group	Land and buildings US\$'000	Office lease US\$'000	Others US\$'000	Total US\$'000
Cost				
At 1 January 2023	71,107	19,629	2,753	93,489
Additions	18,519	1,656	3,240	23,415
Additions arising from transfer of TK interests	239,943	206	–	240,149
Lease termination	(762)	(3,150)	(986)	(4,898)
Effect of exchange rate changes	(4,326)	1,526	(195)	(2,995)
At 31 December 2023	324,481	19,867	4,812	349,160
Additions	471	7,866	424	8,761
Lease termination	(1,517)	(639)	(626)	(2,782)
Effect of exchange rate changes	(29,920)	(1,552)	(488)	(31,960)
At 30 June 2024	293,515	25,542	4,122	323,179
Accumulated depreciation				
At 1 January 2023	4,971	10,215	1,524	16,710
Depreciation expense	3,724	3,103	1,655	8,482
Capitalisation of depreciation of right-of-use assets into property, plant and equipment	4,115	21	–	4,136
Additions arising from transfer of TK interests	25,537	26	–	25,563
Lease termination	(208)	(1,651)	(728)	(2,587)
Effect of exchange rate changes	(2,582)	212	(106)	(2,476)
At 31 December 2023	35,557	11,926	2,345	49,828
Depreciation expense	2,860	2,129	654	5,643
Capitalisation of depreciation of right-of-use assets into property, plant and equipment	1,631	2	–	1,633
Lease termination	(82)	(384)	(475)	(941)
Effect of exchange rate changes	(3,256)	(1,015)	(246)	(4,517)
At 30 June 2024	36,710	12,658	2,278	51,646
Carrying amounts				
At 31 December 2023	288,924	7,941	2,467	299,332
At 30 June 2024	256,805	12,884	1,844	271,533

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****16. Intangible assets**

Group	Goodwill US\$'000	Project- related agreements and licences US\$'000	Service concession intangible assets US\$'000	Total US\$'000
Cost				
At 1 January 2023	466,404	434,114	173,679	1,074,197
Additions arising from transfer of TK interests	200,938	964,406	–	1,165,344
Effect of exchange rate changes	2,948	13,074	–	16,022
At 31 December 2023	670,290	1,411,594	173,679	2,255,563
Effect of exchange rate changes	(32,842)	(118,508)	–	(151,350)
At 30 June 2024	637,448	1,293,086	173,679	2,104,213
Accumulated depreciation and impairment losses				
At 1 January 2023	–	92,687	25,024	117,711
Amortisation expense	–	41,027	6,640	47,667
Additions arising from transfer of TK interests	–	110,382	–	110,382
Effect of exchange rate changes	–	2,238	–	2,238
At 31 December 2023	–	246,334	31,664	277,998
Amortisation expense	–	32,704	3,320	36,024
Effect of exchange rate changes	–	(19,354)	–	(19,354)
At 30 June 2024	–	259,684	34,984	294,668
Carrying amounts				
At 31 December 2023	670,290	1,165,260	142,015	1,977,565
At 30 June 2024	637,448	1,033,402	138,695	1,809,545

Amortisation of project related agreements and licences and service concession intangible assets begins on the commercial operation date of the renewable asset as defined in the respective power purchase agreements.

As at reporting date, all service concession intangible assets of the Group were pledged as collateral to secure project finance debts.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****17. Investment in subsidiaries**

	Company	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Equity investment, at cost	3,852,430	3,961,884

The table below provides a reconciliation of the movement in investment in subsidiaries:

	30 June 2024	31 December 2023
	US\$'000	US\$'000
Balance at beginning of period/year	3,961,884	2,135,151
Reduction in capital	(136,631)	(12,312)
Capital injection into subsidiaries	27,177	1,839,045
Balance at end of period/year	3,852,430	3,961,884

18. Equity-accounted investees

	Group	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Interests in joint ventures	44,696	48,159
Interests in associates	378,378	381,886
	423,074	430,045

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****18. Equity-accounted investees (cont'd)****Interests in joint ventures**

The following summarises the financial information of the Group's joint ventures based on the financial statements prepared in accordance with IFRSs:

30 June 2024	Nanao Mega Solar GK ("Nanao") US\$'000	KK Kyudenko Fukuosan Solar ("KK Fukuosan") US\$'000
<u>Statement of financial position</u>		
Non-current assets		
Property, plant and equipment	87,529	76,880
Right-of-use assets	9,061	30,855
Intangible assets	929	21,341
Prepayments and other assets	1,371	198
Derivative assets	3,356	3,702
	102,246	132,976
Current assets		
Prepayments and other assets	–	13
Trade and other receivables	2,001	1,379
Cash and bank balances	11,320	11,642
	13,321	13,034
Total assets	115,567	146,010
Non-current liabilities		
Loans and borrowings	72,582	71,593
Lease liabilities	3,519	32,598
Asset retirement obligation	3,648	4,401
	79,749	108,592
Current liabilities		
Loans and borrowings	–	4,648
Lease liabilities	178	2,090
Trade and other payables	797	816
Current tax liabilities	–	–
	975	7,554
Total liabilities	80,724	116,146
Net assets	34,843	29,864

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****18. Equity-accounted investees (cont'd)****Interests in joint ventures (cont'd)**

The following summarises the financial information of the Group's joint ventures based on the financial statements prepared in accordance with IFRSs:

30 June 2024	Nanao US\$'000	KK Fukuosan US\$'000
<u>Statement of comprehensive income</u>		
Revenue	6,485	6,494
Other income	16	1
Total revenue	6,501	6,495
Operating costs	(854)	(810)
Shared services costs	(627)	(554)
Depreciation expense	(1,900)	(3,380)
Amortisation expense	(298)	(675)
Results from operating activities	2,822	1,076
Finance costs	(670)	(775)
Change in fair value of financial instruments at FVTPL	881	919
Profit before tax	3,033	1,220
Tax expense	–	–
Profit for the period, representing total comprehensive income for the period	3,033	1,220

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****18. Equity-accounted investees (cont'd)****Interests in joint ventures (cont'd)**

The following summarises the financial information of the Group's joint ventures based on the financial statements prepared in accordance with IFRSs:

31 December 2023	Nanao US\$'000	KK Fukuosan US\$'000
<u>Statement of financial position</u>		
Non-current assets		
Property, plant and equipment	98,056	89,104
Right-of-use assets	10,499	35,728
Intangible assets	1,122	24,734
Prepayments and other assets	10,803	223
Derivative assets	3,668	3,127
	124,148	152,916
Current assets		
Prepayments and other assets	–	30
Trade and other receivables	502	1,220
Cash and bank balances	13,995	14,209
	14,497	15,459
Total assets	138,645	168,375
Non-current liabilities		
Loans and borrowings	91,709	81,490
Lease liabilities	4,191	38,904
Asset retirement obligation	4,078	4,933
	99,978	125,327
Current liabilities		
Loans and borrowings	–	5,721
Lease liabilities	198	2,544
Trade and other payables	1,616	1,750
Current tax liabilities	185	–
	1,999	10,015
Total liabilities	101,977	135,342
Net assets	36,668	33,033

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****18. Equity-accounted investees (cont'd)****Interests in joint ventures (cont'd)**

	Nanao US\$'000	KK Fukuosan US\$'000	Total US\$'000
2024			
Carrying amount of interests in joint ventures at 1 January 2024	25,504	22,655	48,159
Redemption during the period	–	(369)	(369)
Share of results of joint ventures	1,411	553	1,964
Foreign currency translation differences	(2,635)	(2,423)	(5,058)
Carrying amount of interests in joint ventures at 30 June 2024	24,280	20,416	44,696
2023			
Carrying amount of interests in joint ventures at 1 January 2023	–	–	–
Acquisition arising from transfer of TK interests	24,797	21,978	46,775
Group's contribution during the year	–	232	232
Share of results of joint ventures	(567)	(705)	(1,272)
Foreign currency translation differences	1,274	1,150	2,424
Carrying amount of interests in joint ventures at 31 December 2023	25,504	22,655	48,159

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****18. Equity-accounted investees (cont'd)****Interests in associates (cont'd)**

The Group has 6 (2023: 6) material associates and 11 (2023: 11) immaterial associates which are equity accounted. The following are the material associates:

Associate entity name	Hangin Ng Amihan Holdings, Inc. and its subsidiaries ("HANGIN")	Vena Energy Wind Phil. Holdings Inc ("VEWPHI")	Helios Solar Energy Holdings Inc. and its subsidiaries ("HSEHI")	First Soleq Holdings Philippines Inc. ("FSHPI")	One Bukidnon Project Holdings Inc. ("OBPHI")	Nuevo Solar Energy Corp. ("NSEC")
Nature of Associate	Investment holdings entity for Alternergy Wind One Corporation ("Project Piliia")	Investment holdings entity for Alternergy Wind One Corporation ("Project Piliia")	Investment holdings entity for Helios Solar Energy Corp. ("Project Pollo")	Investment holding entity for First Soleq Energy Corp. ("Project Ironman")	Investment holding entity for Asian Green energy Corp. ("Project Zorro")	Operating entity for solar plant ("Project Garcia 2")
Sector	54.0 MW wind	54.0 MW wind	132.5 MW solar	30.4 MW solar	10.5 MW solar	83.3 MW solar
Principal place of business/ Country of incorporation	Philippines	Philippines	Philippines	Philippines	Philippines	Philippines
Direct economic interest held in associate by the Group (%)	99.64%	100%	99.56%	99.31%	99.73%	—
Effective economic interest held on the underlying project (%)	54.83%	39.97%	99.65%	99.45%	99.78%	49.93%*
Direct Voting rights held in the associate by the Group (%)	35.86%	20.54%	37.73%	31.43%	34.98%	18.61%

HANGIN held 55.2% (2023: 55.2%) and VEWPHI held 39.8% (2023: 39.8%) direct voting rights in Project Piliia. Through investment in HANGIN and VEWPHI, the Group's aggregate economic interest in Project Piliia (54.0 MW Wind) is 94.8% (2023: 94.9%).

* The Group held 99.9% (2023: 99.9%) of effective economic interest in Pasuquin Energy Holdings Inc. ("PEHI") and PEHI held 50.0% (2023: 50.0%) of direct economic interest in NSEC. The Group's aggregate economic interest in NSEC is 49.9% (2023: 49.9%).

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****18. Equity-accounted investees (cont'd)****Interests in associates (cont'd)**

The following summarises the financial statements of the Group's material associates based on the financial statements prepared in accordance with IFRS:

30 June 2024**Statement of financial position****Non-current assets**

	Pililia HANGIN US\$'000	Pililia VEWPHI US\$'000	Pollo HSEHI US\$'000	Ironman FSHPI US\$'000	Zorro OBPHI US\$'000	Garcia 2 NSEC US\$'000
Property, plant and equipment	61,670	–	96,947	21,457	8,373	55,254
Intangible assets	605	–	–	–	–	–
Equity-accounted investees	–	14,843	–	–	–	–
Other receivables	2,535	54	666	3,325	178	249
Right-of-use assets	504	–	5,238	528	92	92
Prepayments and other assets	30	–	74	–	–	–
Deferred tax assets	–	–	176	–	–	–

Current assets

Trade and other receivables	16,067	26	21,695	6,210	3,060	2,842
Prepayments and other assets	465	–	347	195	40	126
Cash and bank balances	13,541	42	13,987	1,311	920	1,327

	30,073	68	36,029	7,716	4,020	4,295
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Total assets

	95,417	14,965	139,130	33,026	12,663	59,890
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Vena Energy Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements
For the six months ended 30 June 2024

18. Equity-accounted investees (cont'd)

Interests in associates (cont'd)

30 June 2024

Statement of financial position (cont'd)

Non-current liabilities

Loans and borrowings
Employee benefits
Asset retirement obligation
Deferred tax liabilities

	Piililia HANGIN US\$'000	Piililia VEWPHI US\$'000	Pollo HSEHI US\$'000	Ironman FSHPI US\$'000	Zorro OBPHI US\$'000	Garcia 2 NSEC US\$'000
	53,400	–	82,552	13,360	5,586	36,271
	32	–	45	–	–	–
	2,576	–	897	278	57	100
	40	–	–	22	12	2
	56,048	–	83,494	13,660	5,655	36,373
Current liabilities						
Loans and borrowings	2,699	–	4,051	3,221	566	1,840
Trade and other payables	3,387	42	981	1,106	1,785	1,273
Current tax liabilities	–	–	66	–	–	–
	6,086	42	5,098	4,327	2,351	3,113
Total liabilities	62,134	42	88,592	17,987	8,006	39,486
Net assets	33,283	14,923	50,538	15,039	4,657	20,404

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements
For the six months ended 30 June 2024

18. Equity-accounted investees (cont'd)

Interests in associates (cont'd)

30 June 2024

Statement of comprehensive income

Sale of energy, representing total revenue

Operating costs
Shared services costs charged by a subsidiary
Depreciation expense

Results from operating activities

Finance income
Finance costs
Net foreign exchange gain

Net finance (costs)/income

Share of results of associate

Profit before tax

Income tax expense

Profit for the period, representing total comprehensive income for the period

	Piilila HANGIN US\$'000	Piilila VEWPHI US\$'000	Pollo HSEHI US\$'000	Ironman FSHPI US\$'000	Zorro OBPHI US\$'000	Garcia 2 NSEC US\$'000
Sale of energy, representing total revenue	12,170	–	18,169	4,157	1,335	4,462
Operating costs	(1,918)	(20)	(2,310)	(561)	(345)	(1,239)
Shared services costs charged by a subsidiary	(544)	–	(500)	(114)	(40)	(147)
Depreciation expense	(1,994)	–	(3,194)	(816)	(318)	(1,343)
Results from operating activities	7,714	(20)	12,165	2,666	632	1,733
Finance income	309	1	393	166	14	51
Finance costs	(2,201)	–	(2,541)	(764)	(265)	(1,525)
Net foreign exchange gain	7	1	10	19	–	4
Net finance (costs)/income	(1,885)	2	(2,138)	(579)	(251)	(1,470)
Share of results of associate	–	2,149	–	–	–	–
Profit before tax	5,829	2,131	10,027	2,087	381	263
Income tax expense	(443)	–	(281)	(103)	(16)	–
Profit for the period, representing total comprehensive income for the period	5,386	2,131	9,746	1,984	365	263

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements
For the six months ended 30 June 2024

18. Equity-accounted investees (cont'd)

Interests in associates (cont'd)

31 December 2023

Statement of financial position**Non-current assets**

Property, plant and equipment
Intangible assets
Equity-accounted investees
Other receivables
Right-of-use assets
Prepayments and other assets

	Piililia HANGIN US\$'000	Piililia VEWPHI US\$'000	Pollo HSEHI US\$'000	Ironman FSHPI US\$'000	Zorro OBPHI US\$'000	Garcia 2 NSEC US\$'000
	67,267	–	105,825	23,805	9,191	59,845
	640	–	–	–	–	–
	–	12,646	–	–	–	–
	2,537	56	571	3,479	177	205
	540	–	5,563	570	105	97
	32	–	78	–	–	–
	71,016	12,702	112,037	27,854	9,473	60,147
Current assets						
Trade and other receivables	18,132	–	20,149	5,576	3,148	4,066
Prepayments and other assets	551	–	674	181	52	335
Cash and bank balances	8,658	881	11,203	897	750	4,399
	27,341	881	32,026	6,654	3,950	8,800
Total assets	98,357	13,583	144,063	34,508	13,423	68,947

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements
For the six months ended 30 June 2024

18. Equity-accounted investees (cont'd)

Interests in associates (cont'd)

31 December 2023

Statement of financial position (cont'd)

Non-current liabilities

Loans and borrowings
Employee benefits
Asset retirement obligation
Deferred tax liabilities

	Pililia HANGIN US\$'000	Pililia VEWPHI US\$'000	Pollo HSEHI US\$'000	Ironman FSHPI US\$'000	Zorro OBPHI US\$'000	Garcia 2 NSEC US\$'000
	56,699	–	88,459	15,769	6,231	39,337
	34	–	55	9	–	–
	2,659	–	936	263	63	106
	42	–	36	26	13	216
	59,434	–	89,486	16,067	6,307	39,659
Current liabilities						
Loans and borrowings	2,868	–	5,607	1,928	452	2,050
Trade and other payables	5,084	46	2,187	1,611	1,885	4,992
Current tax liabilities	183	–	785	–	33	356
	8,135	46	8,579	3,539	2,370	7,398
Total liabilities	67,569	46	98,065	19,606	8,677	47,057
Net assets	30,788	13,537	45,998	14,902	4,746	21,890

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed financial statements
For the six months ended 30 June 2024**

18. Equity-accounted investees (cont'd)

Interests in associates (cont'd)

The following summarises the financial information of the Group's associates based on the financial statements prepared in accordance with IFRS:

30 June 2023	Pililia HANGIN	Pililia VEWPHI	Pollo HSEHI	Ironman FSHPI	Zorro OBPHI	Garcia 2 NSEC
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<u>Statement of comprehensive income</u>						
Sale of energy, representing total revenue	12,138	–	16,246	3,580	1,354	5,803
Operating costs	(2,028)	(2)	(2,170)	(550)	(356)	(450)
Shared services costs charged by a subsidiary	(546)	–	(569)	(130)	(46)	(106)
Depreciation expense	(2,057)	–	(3,315)	(843)	(310)	(547)
Results from operating activities	7,507	(2)	10,192	2,057	642	4,700
Finance income	274	–	225	20	20	111
Finance costs	(1,762)	–	(3,655)	(532)	(196)	(1,278)
Net foreign exchange (loss)/gain	(3)	–	2	7	(1)	(17)
Net finance costs	(1,491)	–	(3,428)	(505)	(177)	(1,184)
Share of results of associate	–	2,230	–	–	–	–
Profit before tax	6,016	2,228	6,764	1,552	465	3,516
Income tax expense	(422)	–	(58)	(69)	–	(403)
Profit for the period, representing total comprehensive income for the period	5,594	2,228	6,706	1,483	465	3,113

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****18. Equity-accounted investees (cont'd)****Interests in associates (cont'd)****30 June 2024****Carrying amount of interest in associates at beginning of period**

Group's share of amortisation of intangible asset acquired through business combinations

Group's share of results from continuing operations, net of tax

Effect of exchange rate changes from project-related agreements and licenses

Foreign currency translation differences

Group's share of total comprehensive income

Group's acquisition during the period

Group's contribution during the period

Distribution during the period

Carrying amount of interest in associates at end of the period¹

	Piilia HANGIN US\$'000	Piilia VEWPHI US\$'000	Pollo HSEHI US\$'000	Ironman FSHPI US\$'000	Zorro OBPHI US\$'000	Garcia 2 NSEC US\$'000	Immaterial associates US\$'000	Total associates US\$'000
Carrying amount of interest in associates at beginning of period	41,717	30,439	176,077	30,712	9,943	11,387	81,611	381,886
Group's share of amortisation of intangible asset acquired through business combinations	(1,172)	(854)	(3,676)	(667)	(141)	–	–	(6,510)
Group's share of results from continuing operations, net of tax	2,974	2,130	9,946	1,982	363	133	(2,530)	14,998
Effect of exchange rate changes from project-related agreements and licenses	(1,550)	(1,130)	(5,365)	(834)	(191)	(655)	922	(8,803)
Foreign currency translation differences	(619)	(451)	(2,832)	(867)	(266)	(132)	3,060	(2,107)
Group's share of total comprehensive income	(367)	(305)	(1,927)	(386)	(235)	(654)	1,452	(2,422)
Group's acquisition during the period	–	–	–	–	–	–	2,306	2,306
Group's contribution during the period	–	–	–	–	–	–	2,500	2,500
Distribution during the period	(1,167)	(780)	(2,690)	(911)	(344)	–	–	(5,892)
Carrying amount of interest in associates at end of the period¹	40,183	29,354	171,460	29,415	9,364	10,733	87,869	378,378

¹ Included in the carrying amount of interests in associates at end of period is project related agreements and licenses amounting to US\$148.1 million.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****18. Equity-accounted investees (cont'd)****Interests in associates (cont'd)****31 December 2023****Carrying amount of interest in associates at beginning of year**

Group's share of amortisation of intangible asset acquired through business combinations

Group's share of results from continuing operations, net of tax

Effect of exchange rate changes from project-related agreements and licenses

Foreign currency translation differences

Group's share of total comprehensive income

Group's contribution during the year

Distribution during the year

Carrying amount of interest in associates at end of the year¹

	Piililia HANGIN US\$'000	Piililia VEWPHI US\$'000	Pollo HSEHI US\$'000	Ironman FSHPI US\$'000	Zorro OBPHI US\$'000	Garcia 2 NSEC US\$'000	Immaterial associates US\$'000	Total associates US\$'000
Carrying amount of interest in associates at beginning of year	53,532	39,021	189,128	33,121	10,118	10,851	52,684	388,455
Group's share of amortisation of intangible asset acquired through business combinations	(2,461)	(1,793)	(7,683)	(1,369)	(289)	-	-	(13,595)
Group's share of results from continuing operations, net of tax	2,203	1,557	11,289	2,393	797	655	(3,801)	15,093
Effect of exchange rate changes from project-related agreements and licenses	(327)	(238)	(1,107)	(147)	(33)	(96)	409	(1,539)
Foreign currency translation differences	(3,478)	(2,534)	(417)	(156)	(42)	(23)	(240)	(6,890)
Group's share of total comprehensive income	(4,063)	(3,008)	2,082	721	433	536	(3,632)	(6,931)
Group's contribution during the year	-	-	-	-	-	-	32,559	32,559
Distribution during the year	(7,752)	(5,574)	(15,133)	(3,130)	(608)	-	-	(32,197)
Carrying amount of interest in associates at end of the year¹	41,717	30,439	176,077	30,712	9,943	11,387	81,611	381,886

¹ Included in the carrying amount of interests in associates at end of year is project related agreements and licenses amounting to US\$163.7 million.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****19. Other investments**

	Group	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Equity investment at fair value through other comprehensive income ("FVOCI")	7,528	7,778

Equity investment at FVOCI comprise the Group's interests in Tokumei Kumiai investments in renewable energy assets in Japan.

20. Loans receivables

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current				
Loans receivables from:				
- Related parties	65,172	121,977	65,172	100,507
- Equity-accounted investees	12,949	12,701	-	-
- Other third parties	2,414	3,008	-	-
Promissory note receivables	7,546	7,843	-	-
	88,081	145,529	65,172	100,507
Less: Impairment loss	(929)	(929)	-	-
Total non-current loans receivables	87,152	144,600	65,172	100,507
Current				
Loan receivables from:				
- Related parties	19,347	4,670	-	-
- Subsidiaries	-	-	7,305	28,812
Interest receivables from:				
- Related parties	181	3,581	75	3,478
- Subsidiaries	-	-	136	682
- Equity-accounted investees	882	690	-	-
- Promissory note receivables	647	638	-	-
- Cross currency swaps	5,100	5,097	-	-
- Other third parties	2,649	2,305	-	-
	28,806	16,981	7,516	32,972
Less: Impairment loss	(7)	(7)	-	-
Total current loans receivables	28,799	16,974	7,516	32,972

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****20. Loans receivables (cont'd)**

The below table show the notional amount of the outstanding loans receivables not including transaction costs.

Gross loans receivables

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current				
Loans receivables from:				
- Related parties	65,172	122,772	65,172	100,507
- Equity-accounted investees	12,949	12,701	-	-
- Other third parties	2,414	3,008	-	-
Promissory note receivables	7,546	7,843	-	-
	88,081	146,324	65,172	100,507
Current				
Loan receivables from:				
- Subsidiaries	-	-	7,305	28,812
- Related parties	19,802	4,670	-	-
	19,802	4,670	7,305	28,812
Total loans receivables	107,883	150,994	72,477	129,319

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****20. Loans receivables (cont'd)**

Terms and conditions of loan receivables are as follows:

Group	Currency	Maturity date	Principal amount		Interest rate	
			30 June 2024 US\$'000	31 December 2023 US\$'000	30 June 2024 %	31 December 2023 %
Related parties ^(a)	JPY	On demand	65,172	100,507	1.4	1.4
Related parties ^(b)	JPY	2025	19,802	22,265	0.6 – 1.4	0.6 – 1.4
Subsidiaries of related parties	USD	2024	–	4,670	–	1.2
Equity-accounted investees ^(c)	KRW	2027-2028	12,949	12,701	3.5 – 5.8	3.5 – 5.0
Other third parties ^(a)	KRW	On demand	84	33	0 – 4.6	4.6
Other third parties ^(a)	JPY	On demand	–	645	–	0.8
Other third parties ^(a)	USD	On demand	1,880	1,880	4.6	4.6
Other third parties ^(a)	USD	On demand	450	450	5.5	5.5
Promissory notes receivable ^(d)	THB	2027	7,546	7,843	–	–
			107,883	150,994		
Company						
Related parties ^(a)	JPY	On demand	65,172	100,507	1.4	1.4
Subsidiaries ^(e)	USD	2024	7,305	28,812	5.8 – 7.2	1 – 7.2
			72,477	129,319		

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****20. Loans receivables (cont'd)**

- (a) The Group and the Company do not intend to demand these unsecured loans for repayment in the next 12 months.
- (b) Loan receivables from related parties to Euro Medium Term Note Issuer are unsecured and repayable biannually.
- (c) Loan receivables from equity-accounted investees are unsecured and repayable in year 2027 to 2028.
- (d) Promissory notes receivables are zero coupon, non-transferable and redeemable, with maturity date on 3 August 2027. At redemption date, the Group is entitled to receive a redemption amount equal to 1.0% of the principal amount plus accrued redemption fee of 1.0% per annum.
- (e) Loan receivables from subsidiaries are unsecured with a bullet repayment in 2024.

21. Derivative assets and liabilities

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Derivative assets				
Non-current				
Electricity derivatives	33,335	34,420	–	–
Cross currency swaps	–	100,053	–	–
Interest rate swaps	28,172	17,620	–	–
	61,507	152,093	–	–
Current				
Electricity derivatives	155	–	–	–
Forward exchange contracts	407	–	407	–
Cross currency swaps	153,999	324	–	–
Interest rate swaps	2,560	2,132	–	–
	157,121	2,456	407	–
Total derivative assets	218,628	154,549	407	–

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****21. Derivative assets and liabilities (cont'd)**

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Derivative liabilities				
Non-current				
Electricity derivatives	(61,223)	(83,227)	–	–
Interest rate swaps	(156)	(4,168)	–	–
	(61,379)	(87,395)	–	–
Current				
Electricity derivatives	(9,638)	(10,690)	–	–
Forward exchange contract	–	(109)	–	(109)
	(9,638)	(10,799)	–	(109)
Total derivative liabilities	(71,017)	(98,194)	–	(109)

(a) Electricity derivatives

The Group has designated the electricity derivatives in their entirety as cash flow hedges to manage the Group's exposure to fluctuations in electricity prices.

Hedge accounting – Cash flow hedges

The Group documents at the inception of the hedge 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 highly probable forecast electricity purchases. The Group established the hedge ratio of 1:1 by matching the electricity sales to the offtake agreements designated as hedging instruments.

The Group documents sources of hedge ineffectiveness and quantifies the impact of hedge ineffectiveness stemming from the hedge relationship.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed consolidated financial statements For the six months ended 30 June 2024

21. Derivative assets and liabilities (cont'd)

(a) Electricity derivatives (cont'd)

Hedge accounting – Cash flow hedges (cont'd)

Hedge ineffectiveness may occur due to:

- changes in the credit risk on the hedging instrument not matched by a similar adjustment on the hedged item
- differences in critical terms between the hedging instrument and hedged item
- non-zero inception fair values of the hedging instrument as a result of a late designation

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and presented in the cash flow hedge reserve. The gain or loss relating to the ineffective portion of hedges is recognised immediately in profit or loss within the fair value through profit line on the statement of profit and loss. The realised gain or loss relating to the effective portion of electricity derivatives is recognised in profit or loss within revenue from the sales of electricity.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024**

21. Derivative assets and liabilities (cont'd)

(a) Electricity derivatives (cont'd)

Hedge accounting – Cash flow Hedges (cont'd)

The amounts related to items designated as hedging instruments are as follows.

	2024			Line item in the statement of financial position where the hedging instrument is included	During the six months period ended 30 June 2024					
	Notional amount US\$'000	Carrying amount – assets US\$'000	Carrying amount – liabilities US\$'000		Change in value used for calculating hedge ineffectiveness US\$'000	Change in value of hedging instrument recognised in OCI US\$'000	Hedge ineffectiveness recognised in profit or loss US\$'000	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss US\$'000	Line item affected in profit or loss because of the reclassification
Commodity price risk										
Electricity derivatives	485,692	33,490	(70,861)	Derivative assets/ (liabilities)	20,718	15,506	(5,869)	Change in fair value of financial instruments at FVTPL	11,081	Sale of energy

As of 30 June 2024, the hedge rates range from AUD41/Mwh to AUD131/Mwh with a maturity date in 2038 to 2041.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024**

21. Derivative assets and liabilities (cont'd)

(a) Electricity derivatives (cont'd)

Hedge accounting – Cash flow Hedges (cont'd)

The amounts related to items designated as hedging instruments are as follows.

	2023			Line item in the statement of financial position where the hedging instrument is included	During the year ended 31 December 2023					
	Notional amount US\$'000	Carrying amount – assets US\$'000	Carrying amount – liabilities US\$'000		Change in value used for calculating hedge ineffectiveness US\$'000	Change in value of hedging instrument recognised in OCI US\$'000	Hedge ineffectiveness recognised in profit or loss US\$'000	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss US\$'000	Line item affected in profit or loss because of the reclassification
Commodity price risk										
Electricity derivatives	250,194	34,420	–	Derivatives assets	(16,731)	(21,474)	4,743	Change in fair value of financial instruments at FVTPL	11,436	Sale of energy
Electricity derivatives	263,711	–	(93,917)	Derivative liabilities	(52,137)	(53,213)	1,076	Change in fair value of financial instruments at FVTPL	–	Not applicable

As of 31 December 2023, the hedge rates range from AUD40/Mwh to AUD128/Mwh with a maturity date in 2038 to 2041.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****21. Derivative assets and liabilities (cont'd)**(a) Electricity derivatives (cont'd)***Hedge accounting – Cash flow Hedges (cont'd)***

The amounts relating to items designated as hedged items are as follows:

	2024	
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve
	US\$'000	US\$'000
Sale of energy	(26,587)	(139,822)
	<hr/> <hr/>	<hr/> <hr/>
	2023	
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve
	US\$'000	US\$'000
Sale of energy	74,687	(166,165)
	<hr/> <hr/>	<hr/> <hr/>

The cash flow hedge reserve represents the effective portion of gains or losses on remeasuring the fair value of hedging instruments that qualify for cash flow hedge accounting.

(b) Cross currency swaps

On 26 February 2022, the Group entered into cross currency swaps which matures in 2025 and with an aggregate notional amount of JPY20.2 billion, whereby the Group is required to make semi-annual interest payments calculated at fixed interest rate of 0.5% per annum.

In 2020, the Group entered into cross currency swaps which matures in 2025 and with an aggregate notional amount of JPY 36.0 billion, whereby the Group is required to make semi-annual interest payments calculated at fixed interest rates between 1.2% to 1.3%.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024**

21. Derivative assets and liabilities (cont'd)(b) Cross currency swaps (cont'd)***Net investment hedge***

A foreign currency exposure arises from the Group's net investment in its Japan subsidiaries that has a JPY functional currency. The risk arises from the fluctuation in spot exchange rates between the JPY and the USD, which causes the amount of the net investment to vary.

The hedged risk in the net investment hedge is the risk of a weakening JPY against the USD that will result in a reduction in the carrying amount of the Group's net investment in the Japan subsidiaries.

Part of the Group's net investment in its Japan subsidiaries is hedged by a derivative instrument which is the JPY/USD cross currency interest rate swaps, which mitigates the foreign currency risk arising from the subsidiaries' net assets. The derivative instrument is designated as a hedging instrument for the changes in the value of the net investment that is attributable to changes in the USD/JPY spot rate.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the notional amount of the cross currency interest rate swap that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method).

Arising from the transfer of TK interests, the Group has elected to apply hedge accounting by which these cross currency swaps are designated as hedging instruments. Accordingly, foreign exchange gains of US\$107.9 million (2022: US\$Nil) had been reclassified from accumulated profits to translation reserve and presented in the Statement of changes in equity for the year ended 31 December 2023.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024**

21. Derivative assets and liabilities (cont'd)

(b) Cross currency swaps (cont'd)

Net investment hedge (cont'd)

The amounts related to items designated as hedging instruments are as follows:

	2024			Line item in the statement of financial position where the hedging instrument is included	During the six months period ended 30 June 2024					
	Notional amount US\$'000	Carrying amount – assets US\$'000	Carrying amount – liabilities US\$'000		Change in value used for calculating hedge in-effectiveness US\$'000	Change in value of hedging instrument recognised in OCI US\$'000	Hedge in-effectiveness recognised in profit or loss US\$'000	Line item in profit or loss that includes hedge in-effectiveness	Amount reclassified from hedging reserve to profit or loss US\$'000	Line item affected in profit or loss because of the re-classification
Cross currency interest rate swaps	500,000	145,049	–	Derivative assets	53,964	43,697	10,267	Change in fair value of financial instruments at FVTPL	–	Not applicable

The amounts relating to items designated as hedged items are as follows:

	2024	
	Change in value used for calculating hedge effectiveness US\$'000	Foreign currency translation reserve US\$'000
JPY net investment	(43,697)	148,862

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024**

21. Derivative assets and liabilities (cont'd)

(b) Cross currency swaps (cont'd)

Net investment hedge (cont'd)

The amounts related to items designated as hedging instruments are as follows:

	2023			Line item in the statement of financial position where the hedging instrument is included	During the year ended 31 December 2023					
	Notional amount US\$'000	Carrying amount – assets US\$'000	Carrying amount – liabilities US\$'000		Change in value used for calculating hedge effectiveness US\$'000	Change in value of hedging instrument recognised in OCI US\$'000	Hedge in-effectiveness recognised in profit or loss US\$'000	Line item in profit or loss that includes hedge in-effectiveness	Amount reclassified from hedging reserve to profit or loss US\$'000	Line item affected in profit or loss because of the re-classification
Cross currency interest rate swaps	500,000	91,085	–	Derivative assets	1,683	(2,732)	4,415	Change in fair value of financial instruments at FVTPL	–	Not applicable

The amounts relating to items designated as hedged items are as follows:

	2023	
	Change in value used for calculating hedge effectiveness US\$'000	Foreign currency translation reserve US\$'000
JPY net investment	(2,732)	105,165

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****22. Trade and other receivables**

	Note	Group		Company	
		30 June 2024 US\$'000	31 December 2023 US\$'000	30 June 2024 US\$'000	31 December 2023 US\$'000
Non-current					
Other tax receivable	(d)	37,937	36,936	–	–
Total non-current other receivables		37,937	36,936	–	–
Current					
Trade receivables		31,210	29,324	–	–
Contract assets		44,614	35,558	–	–
Total trade receivables and contract assets		75,824	64,882	–	–
Non-trade amounts due from:					
- Subsidiaries	(a)	–	–	2,738	87
- Equity-accounted investees	(b)	935	2,292	–	–
- Related parties	(c)	7,117	5,323	77	250
- Other third parties		11,439	10,052	–	–
Deposits		4,240	7,884	–	–
Other tax receivables	(d)	22,385	27,286	–	–
Total current other receivables		46,116	52,837	2,815	337
Less: Impairment loss					
- Trade receivables and contract assets		(9,257)	(9,295)	–	–
- Other receivables		(88)	(115)	–	–
Total current trade and other receivables		112,595	108,309	2,815	337
Total trade and other receivables		150,532	145,245	2,815	337

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****22. Trade and other receivables (cont'd)**

Trade receivables are non-interest bearing and are generally on standard credit terms ranging from 30 to 90 days (2023: 30 to 90 days). They are recognised at their original invoice amounts which represents their fair values on initial recognition.

- (a) The amount due from subsidiaries is non-trade, unsecured, non-interest bearing and repayable on demand.
- (b) The amount due from equity-accounted investees is non-trade, unsecured, non-interest bearing and repayable on demand.
- (c) The amounts due from related parties are intercompany advances, asset management fees and operation and maintenance service charges charged to subsidiaries of Zenith Japan Holdings Trust ("ZJHT"), and shared service charges charged to subsidiaries of Vena Energy Taiwan Holdings Pte. Ltd. ("VETHPL").
- (d) Non-current other tax receivables relate to value-added tax receivables which will be refunded upon completion of construction of the projects while current other tax receivables relate to value-added tax receivables that are expected to be refunded within the next 12 months.

Disaggregation of trade receivables

A summary of the Group's exposure to credit risk for trade receivables by geographic region is as follows:

	30 June 2024	31 December 2023
	US\$'000	US\$'000
India	25,206	24,385
Indonesia	3,795	726
Thailand	1,050	3,580
Australia	1,157	633
Japan	2	-
	<hr/> 31,210	<hr/> 29,324

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024**

23. Prepayments and other assets

	Group		Company	
	30 June 2024 US\$'000	31 December 2023 US\$'000	30 June 2024 US\$'000	31 December 2023 US\$'000
Non-current				
Other prepayments	3,575	3,679	–	–
Other assets	26,795	26,026	–	–
	30,370	29,705	–	–
Current				
Other prepayments	18,293	19,541	2,729	3,157
Other assets	4,580	4,450	–	–
	22,873	23,991	2,729	3,157
Total prepayments and other assets	53,243	53,696	2,729	3,157

**24. Cash and bank balances
Restricted cash**

	Note	Group		Company	
		30 June 2024 US\$'000	31 December 2023 US\$'000	30 June 2024 US\$'000	31 December 2023 US\$'000
Non-current					
Restricted bank balances		48,101	51,275	–	–
Current					
Bank balances		282,097	389,110	37,356	45,600
Short term deposits		71,795	52,556	–	–
Fixed deposits	(a)	827	827	–	–
Less: Impairment loss		(95)	(106)	–	–
		354,624	442,387	37,356	45,600
Cash and bank balances in the statements of financial position		402,725	493,662	37,356	45,600
Less: Restricted bank balances and deposits	(b)	(113,621)	(136,666)	–	–
Add: Impairment loss		95	106	–	–
Cash and cash equivalents in the statements of cash flows		289,199	357,102	37,356	45,600

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****24. Cash and bank balances
Restricted cash (cont'd)**

- (a) Fixed deposits are made for varying periods of between three to twelve months, depending on the immediate cash requirements of the Group, and earn interests at the respective fixed deposit rates.
- (b) As at 30 June 2024, US\$113.6 million (2023: US\$136.7 million) of the Group's cash and bank balances were restricted. Out of this, US\$64.6 million (2023: US\$84.3 million) of the Group's cash and bank balances were held under Debt Service Reserve Accounts ("DSRA"), which represents a reserve account used for debt service of project finance debts.

As at the reporting date, cash and bank balances of US\$230.2 million (2023: US\$289.0 million) were pledged as collateral to secure project finance debts.

25. Equity contribution

	Note	Group and Company	
		30 June 2024	31 December 2023
		US\$'000	US\$'000
Equity contribution			
Share capital at US\$0.01 per share		3,502,661	3,502,661
<hr/>			
	Note	Group and Company	
		30 June 2024	31 December 2023
		No. of shares ('000)	No. of shares ('000)
Issued and fully paid			
At beginning of the period/year		3,502,661	1,566,734
Issuance of shares (par value of \$0.01 per share)	(a)	–	126
<hr/>			
Consolidation of shares	(b)	–	(1,551,192)
<hr/>			
Conversion of shares	(c)	–	15,668
Issuance of shares (\$1.00 per share)	(d)	–	3,009,898
<hr/>			
At end of the period/year		3,502,661	3,502,661
<hr/>			

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****25. Equity contribution (cont'd)**

- (a) In June 2023, the Company issued 125,884 number of ordinary shares each with a par value of US\$0.01 to its shareholder and share premium of US\$1,258.8 million were issued.
- (b) In July 2023, the Company consolidated its 1,566,860,319 issued ordinary shares each with a par value of US\$0.01 at a ratio of 100:1, effectively reducing the number of issued ordinary shares to 15,668,603 each with a par value of US\$1.00.
- (c) In July 2023, the Company issued 3,009,898,261 ordinary shares each with a par value of US\$1.00 to its shareholder by utilising US\$2,959.9 million from its share premium and US\$50.0 million from its capital reserve.
- (d) In September and November 2023, the Company issued 477,094,565 ordinary shares at US\$1.00 each to its shareholder, totaling US\$477.1 million.

The holder of ordinary shares is entitled to one vote per share at meetings of the Company.

26. Reserves

The reserves of the Group comprise the following balances:

	Group	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Fair value reserve	4,314	4,314
Translation reserve	(558,174)	(413,161)
Defined benefit reserve	344	344
Cash flow hedge reserve	(139,578)	(166,165)
Merger reserve	40,244	40,244
	(652,850)	(534,424)

Fair value reserve

The fair value reserve records the cumulative fair value changes of equity instruments measured at FVOCI.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the effective portion of any foreign currency differences arising from hedges of a net investment in foreign operations.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****26. Reserves (cont'd)*****Defined benefit reserve***

The defined benefit reserve comprises actuarial gains and losses and the return on plan assets (excluding interest).

Cash flow hedge reserve

The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss.

	Commodity price risk	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Beginning balance	(166,165)	(91,478)
Effective portion of changes in fair value of hedging instrument	15,506	(86,123)
Amount reclassified from hedging reserve to profit or loss	11,081	11,436
Ending balance	<u>(139,578)</u>	<u>(166,165)</u>

Merger reserve

Merger reserve represents the difference between the consideration transferred and the acquired net assets and equity reserves arising from the acquisitions accounted for by applying the "pooling-of-interest" method.

27. Loans and borrowings and lease liabilities

		Group		Company	
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		US\$'000	US\$'000	US\$'000	US\$'000
Non-current					
Project finance debts	(c)	2,004,168	2,176,548	–	–
Revolving credit facility, net		1,253	–	1,253	–
Euro Medium Term Note	(a)	–	499,857	–	–
Loan from Euro Medium Term Note Issuer	(b)	–	–	–	371,676
External party loan		2,193	2,333	–	–
		<u>2,007,614</u>	<u>2,678,738</u>	<u>1,253</u>	<u>371,676</u>
Lease liabilities		257,204	278,079	–	–

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****27. Loans and borrowings and lease liabilities (cont'd)**

	Note	Group		Company	
		30 June 2024 US\$'000	31 December 2023 US\$'000	30 June 2024 US\$'000	31 December 2023 US\$'000
Current					
Project finance debts	(c)	186,474	204,424	–	–
External party loan		2,480	2,480	–	–
Euro Medium Term Note		500,077	–	–	–
Loan from Euro Medium Term Note Issuer	(a)	–	–	331,145	–
Loan from a related party		–	5,973	–	5,973
Loan from subsidiaries		–	–	2,330	156,312
Interest payable					
- Project finance debts		488	505	–	–
- Loan from a related party		–	13	–	13
- Loan from subsidiaries		–	–	220	135
- Euro Medium Term Note		5,029	5,058	–	–
- Loan from Euro Medium Term Note Issuer		–	–	1,209	1,359
- Derivatives		1,858	2,071	–	–
- External party loan		129	69	–	–
		696,535	220,593	334,904	163,792
Lease liabilities		10,948	14,297	–	–
Total loans and borrowings and lease liabilities		2,972,301	3,191,707	336,157	535,468

- (a) On 26 February 2020, a direct subsidiary, Vena Energy Capital Pte. Ltd. ("Euro Medium Term Note Issuer"), issued US\$325,000,000 3.133% per annum notes due in 2025 listed on Singapore Exchange Securities Trading Limited ("SGX-ST") under a \$1 billion Global Medium Term Note (the "Notes") Programme. The Notes bear interest at the rate of 3.133% per annum from and including 26 February 2020, and interest will be payable semi-annually in arrears on 26 February and 26 August in each year, commencing on 26 August 2020. The Notes will mature on 26 February 2025.

On 8 July 2021, the Euro Medium Term Note Issuer issued US\$175,000,000 3.133% per annum notes due in 2025 listed on SGX-ST under the Notes Programme. The Notes were issued at a premium for a total consideration of US\$178,638,250. The Notes are to be consolidated and form a single series with the US\$325,000,000 3.133% per annum notes issued on 27 February 2020. The Notes bear interest at the rate of 3.133% per annum from and including 26 February 2021, and interest will be payable semi-annually in arrears on 26 February and 26 August in each year, commencing on 26 August 2021. The Notes will mature on 26 February 2025.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****27. Loans and borrowings and lease liabilities (cont'd)**

(a) (cont'd)

Proceeds from the Notes issuance were allocated to the Company, VETHPL and Zenith Japan Holdings Ltd ("ZJH") (as trustee of ZJHT) through intercompany loans.

The Company together with VETHPL and ZJH (as trustee for ZJHT) jointly and severally act as guarantors for Vena Energy Capital Pte. Ltd. for the Notes issuance. The due and punctual payment of all sums payable by Vena Energy Capital Pte. Ltd. from time to time in respect of the Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by the guarantors.

- (b) The loan from Euro Medium Term Note issuer will mature on 26 February 2025. The interest will be payable on a semi-annual basis.
- (c) Project finance debts are entered with reputable financial institutions by respective Group entities and are repayable on a quarterly basis with maturity date from 2025 to 2044 (2023: 2023 to 2044). The interest rates on these borrowings consist of fixed rates and floating rates.

Project finance debts are secured over the assets of the Group.

The below table show the notional amount of outstanding loans and borrowings not including transaction costs.

Gross debt

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current				
Project finance debts	2,031,341	2,207,479	–	–
Revolving credit facilities	6,258	–	6,258	–
Euro Medium Term Note	–	500,000	–	–
Loan from Euro Medium Term Note Issuer	–	–	–	372,842
External party loan	2,193	2,333	–	–
	2,039,792	2,709,812	6,258	372,842
Current				
Project finance debts	190,458	208,384	–	–
External party loan	2,480	2,480	–	–
Euro Medium Term Note	500,000	–	–	–
Loan from Euro Medium Term Note Issuer	–	–	331,592	–
Loan from a related party	–	5,973	–	5,973
Loan from subsidiaries	–	–	2,330	156,312
	692,938	216,837	333,922	162,285
	2,732,730	2,926,649	340,180	535,127

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****27. Loans and borrowings and lease liabilities (cont'd)**

Terms and conditions of loans and borrowings are as follows:

Group	Currency	Year of maturity	Principal amount		Nominal interest rate	
			30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 %	31 December 2023 %
Project finance debt	AUD	2044	93,608	99,032	BBSY+1.7	BBSY+1.7
Project finance debt	AUD	2025	46,467	49,135	BBSY+1.2	BBSY+1.2
Project finance debt	AUD	2027	112,568	116,938	BBSY+1.4 to 2.3	BBSY+1.4 to 2.3
Project finance debt	INR	2035	76,729	79,555	9.2	9.2
Project finance debt	INR	2033	14,851	15,216	8.9	8.9
Project finance debt	INR	2033	13,143	13,653	9.1	9.1
Project finance debt	INR	2028	6,611	7,484	11.0	11.0
Project finance debt	INR	2033	48,026	50,263	8.7	8.7
Project finance debt	INR	2037	43,926	45,940	9.3 to 10.2	9.3 to 10.2
Project finance debt	INR	2035	17,266	18,741	8.2	8.2
Project finance debt	INR	2033	62,266	64,328	8.6	8.6
Project finance debt	INR	2025	68,027	69,031	7.4 to 8.2	7.4 to 8.2
Project finance debt	INR	2027	121,664	109,808	3M T-bill+2.0	3M T-bill+2.0
Project finance debt	THB	2027	17,593	23,001	4.2 & MLR-2.8	4.2 & MLR-2.8
Project finance debt	USD	2037	84,223	86,988	3.9 to 5.7	3.9 to 5.7
Project finance debt	USD	2037	14,581	15,231	3.0 to 5.7	3.0 to 5.7
Project finance debt	USD	2037	13,354	13,949	3.0 to 5.7	3.0 to 5.7
Project finance debt	JPY	2034-2042	1,027,134	1,191,368	3M TIBOR+0.4 to 0.8	3M TIBOR+0.4 to 0.8
Project finance debt	JPY	2038	34,864	40,553	6M TIBOR + 1.1	6M TIBOR + 1.1
Project finance debt	JPY	2027	252,193	244,323	TONAR + 0.8	TONAR + 0.8
Project finance debt	JPY	2038	52,705	61,326	1.9	1.9

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024

27. Loans and borrowings and lease liabilities (cont'd)

Group	Currency	Year of maturity	Principal amount		Nominal interest rate	
			30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 %	31 December 2023 %
External party loan	USD	2024	2,480	2,480	Interest free	Interest free
Revolving credit facilities	JPY	2029	6,258	–	TONAR + 1.0	–
Loan from a related party	JPY	2024	–	5,973	–	7.2
Euro Medium Term Note	USD	2025	500,000	500,000	3.1	3.1
External party loan	KRW	2027-2028	2,193	2,333	5.9	5.9
			<u>2,732,730</u>	<u>2,926,649</u>		

Company	Currency	Year of maturity	Principal amount		Nominal interest rate	
			30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 %	31 December 2023 %
Revolving credit facilities	JPY	2024	6,258	–	TONAR + 1.0	–
Loan from a related party	JPY	2024	–	5,973	–	7.2
Loan from subsidiaries	USD	2025	2,330	–	7.2	–
Loan from subsidiaries	USD	2024	–	12,490	–	1.0
Loan from subsidiaries	JPY	2024	–	143,822	–	1.0
Loan from Euro Medium Term Note Issuer	JPY	2025	331,592	372,842	0.6 & 2.7	0.6 & 2.7
			<u>340,180</u>	<u>535,127</u>		

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024**

27. Loans and borrowings and lease liabilities (cont'd)

Debt covenant

The project finance debts contain debt covenants which are tested on a regular basis. A future breach of these covenants may require the Group to repay the loans and borrowings earlier than indicated in the table above. The Group has not breached any debt covenants as at 30 June 2024 and 31 December 2023.

As at 30 June 2024, project finance debts amounting to US\$2,221.8 million (2023: US\$2,415.9 million) has been taken up by the subsidiaries of the Group where these debt obligations have no recourse to the Group.

Leverage ratio

Pursuant to the existing facilities agreement between the Company, VETHPL, ZJHT (collectively, the “Combined Group”) and Credit Agricole Corporate and Investment Bank acting as agent and issuing bank (the “RCF Facility Agreement”), the Combined Group has complied with all covenants relating to the Revolving Credit Facilities as at 30 June 2024 and 31 December 2023.

Pledges for facility agreements

The Group has entered into several Facilities agreements with various financial institutions. Under these agreements, these financial institutions provide project financing debts of US\$2,221.8 million (2023: US\$2,415.9 million) to the Group on a combination of fixed and floating rates.

The obligations of the Group to the banks are collateralised by the pledges of all the shares of the project entities and liens on and security interests in substantially all of the project entities’ assets, its rights under various agreements, all of the project entities’ revenues and all insurance proceeds payable to the project entities and require the project entities to comply with various administrative requirements.

The Group’s assets directly pledged in relation to the facilities agreements are as disclosed in Note 14, 16 and 24 to the financial statements. The indirect pledge over the Group’s consolidated net assets as at reporting date, as a result of the shares of the project entities being pledged, are as follows:

	30 June 2024	31 December 2023
	US\$'000	US\$'000
Project entities’ contribution to the net assets of the Group	622,038	660,575

Stand-by letter of credit

As at 30 June 2024, the Group has obtained stand-by letters of credit (“SBLC”):

- US\$360.3 million (2023: US\$349.7 million) which expires over the period from September 2024 to June 2025. The SBLC bears an interest of 0.9% to 1.0% (2023: 0.9% to 1.0%) per annum.
- US\$3.5 million (2023: US\$1.8 million) with no maturity. The SBLC bears an interest of 0.5% (2023: 0.8%) per annum.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****28. Trade and other payables**

	Note	Group		Company	
		30 June 2024 US\$'000	31 December 2023 US\$'000	30 June 2024 US\$'000	31 December 2023 US\$'000
Non-current					
Accrued staff costs		3,300	2,574	–	–
Deferred income	(a)	6,589	8,100	–	–
		9,889	10,674	–	–
Current					
Amounts due to:					
- Subsidiaries	(b)	–	–	15,082	11,645
- Related parties	(c)	145	455	17	17
- Other third parties		13,472	9,989	–	–
- Equity-accounted investees		1,100	–	–	–
Trade payables		14,397	20,991	–	–
Payables to EPC contractors		10,227	15,389	–	–
Other tax payable		16,273	17,520	–	–
Accrued operating expenses		17,877	32,973	490	2,847
Accrued staff costs		2,442	2,450	–	–
Deferred income	(d)	3,151	241	–	–
		79,084	100,008	15,589	14,509
Total trade and other payables		88,973	110,682	15,589	14,509

Trade payables are non-interest bearing and are generally settled on standard credit terms ranging from 30 to 90 days (2023: 30 to 90 days).

- (a) Non-current deferred income is contract liabilities which relates to advanced mobilisation payments received from subsidiaries of ZJHT of US\$1.7 million (2023: US\$2.0 million), amortised over the contractual period with regards to operations and maintenance agreements.
- (b) The amounts due to subsidiaries are non-trade, unsecured, non-interest bearing and repayable on demand.
- (c) Amounts due to related parties include US\$0.1 million (2023: US\$0.1 million) of advances received from subsidiaries of ZJHT for asset management fees and operational and maintenance fees. It also includes US\$6,000 (2023: US\$39,000) payables to subsidiaries of ZJHT for purchase of land which was subsequently leased back to the same subsidiaries of the ZJHT.
- (d) Included in current deferred income is US\$ 0.01 million (2023: US\$0.1 million) which relates to government grants on bond issuance, amortised over the bond life of 5 years.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****29. Asset retirement obligation**

The Group has recorded asset retirement obligation (“ARO”) primarily associated with the estimated cost to reinstate property involved in power generation.

As at 30 June 2024, out of the carrying amount of US\$71.0 million (2023: US\$76.1 million), US\$58.3 million (2023: US\$63.1 million) is included in the carrying amount of asset retirement obligation (“ARO”) which is primarily associated with the estimated cost to reinstate property involved in power generation in Japan.

The following table illustrates the asset retirement obligation for each of Japanese solar project entities have been recorded on respective balance sheets to meet the statutory requirement to accumulate the reserve in accordance with Article 6-2, Item 3(b) of the enforcement regulations for the Act on Special Measures Concerning Promotion of Utilizing Renewable Electric Energy.

The decommissioning reserve arrangement mandates that commercial solar power projects approved under the FIT program ensure the availability of funds required for the eventual dismantling of power generation facilities. This is achieved primarily through an external reserve although certain circumstances might allow an alternative approach such as internal reserve.

This requirement is applicable to solar projects with a capacity exceeding 10 kW. The initiation of this arrangement takes place a decade prior to the conclusion of the FIT period. The quantification of the reserve is determined by the multiplication of electricity sales with a predefined standard rate derived from the FIT price. Subsequently, this computed amount is subtracted from the monthly electricity sales revenue.

Name of the Japanese Project Entities	Commencement date	Group METI requirement JPY'000	Carrying amount JPY\$'000
30 June 2024			
GK KC-01 Investment	May 2029	–	293,099
GK NRE Sannan	September 2025	–	215,315
GK NRE-04 Investment	November 2027	–	507,132
GK NRE-05 Investment	March 2027	–	467,520
GK NRE-06 Investment	August 2027	–	302,275
GK NRE-10 Investment	July 2031	–	331,621
GK NRE-13 Investment	December 2026	–	53,518
GK NRE-15 Investment	October 2027	–	143,852
GK NRE-16 Investment	April 2026	–	91,899
GK NRE-17 Investment	September 2026	–	385,976
GK NRE-18 Investment	May 2028	–	369,166
GK NRE-19 Investment	January 2030	–	333,766
GK NRE-20 Investment	October 2031	–	256,031
GK NRE-21 Investment	November 2031	–	196,284
GK NRE-23 Investment	April 2031	–	259,423
GK NRE-24 Investment	December 2031	–	240,201
GK NRE-25 Investment	August 2032	–	141,558
GK NRE-29 Investment	August 2032	–	50,985
GK NRE-32 Investment	September 2032	–	442,857
GK NRE-41 Investment	October 2030	–	482,483

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****29. Assets retirement obligation (cont'd)**

Name of the Japanese Project Entities	Commencement date	Group METI requirement JPY'000	Carrying amount JPY\$'000
30 June 2024			
GK NRE-36 Investment	October 2029	–	162,578
GK NRE-37 Investment	June 2032	–	202,228
GK NRE-39 Investment	April 2030	–	348,289
GK NRE-42 Investment	July 2031	–	124,185
GK NRE-44 Investment	April 2030	–	183,763
KP Energy GK	September 2029	–	288,323
SEJ 111 GK	July 2031	–	115,702
Amateras Solar G.K.	December 2030	–	1,172,936
GK Energy Forest	November 2035	–	198,220
GK NRE-30 Investment	September 2034	–	75,082

30. Fair value of financial instruments**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Group measures instruments quoted in an active market at mid-price.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024**

30. Fair value of financial instruments (cont'd)**Fair value measurement (cont'd)**

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****30. Fair value of financial instruments (cont'd)****Accounting classification and fair value**

The table below summarises the classification of the financial assets and liabilities of the Group. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Additionally, it excludes fair value information for lease liabilities as it is not required. At the reporting date, the fair values of trade and other receivables, cash and bank balances, restricted cash and trade and other payables are equivalent to the carrying amounts shown in the statement of financial position due to the short-term maturity of these financial instruments.

Group	Note	Carrying amount				Fair value				
		Mandatorily at FVTPL US\$'000	Designated at FVOCI US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
30 June 2024										
Loans receivables	20	–	–	115,951	–	115,951	–	117,342	–	117,342
Trade and other receivables*	22	–	–	90,210	–	90,210	–	–	–	–
Other investments	19	–	7,528	–	–	7,528	–	–	7,528	7,528
Electricity derivatives	21	33,490	–	–	–	33,490	–	–	33,490	33,490
Forward exchange contracts	21	407	–	–	–	407	–	407	–	407
Cross currency swaps	21	153,999	–	–	–	153,999	–	153,999	–	153,999
Interest rate swaps	21	30,732	–	–	–	30,732	–	30,732	–	30,732
Cash and bank balances	24	–	–	354,624	–	354,624	–	–	–	–
Restricted cash	24	–	–	48,101	–	48,101	–	–	–	–
		218,628	7,528	608,886	–	835,042				

* Excludes non-financial assets and liabilities

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024**

30. Fair value of financial instruments (cont'd)

Accounting classification and fair value (cont'd)

Group	Note	Carrying amount				Total	Fair value			
		Mandatorily at FVTPL	Designated at FVOCI	Amortised cost	Other financial liabilities		Level 1	Level 2	Level 3	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
30 June 2024										
Loans and borrowings	27	–	–	–	(2,704,149)	(2,704,149)	–	(2,740,234)	–	(2,740,234)
Electricity derivatives	21	(70,861)	–	–	–	(70,861)	–	–	(70,861)	(70,861)
Interest rate swaps	21	(156)	–	–	–	(156)	–	(156)	–	(156)
Trade and other payables*	28	–	–	–	(62,960)	(62,960)	–	–	–	–
		(71,017)	–	–	(2,767,109)	(2,838,126)	–	–	–	–

* Excludes non-financial assets and liabilities

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****30. Fair value of financial instruments (cont'd)****Accounting classification and fair value (cont'd)**

Group	Note	Carrying amount				Total US\$'000	Fair value			
		Mandatorily at FVTPL US\$'000	Designated at FVOCI US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000		Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
31 December 2023										
Loans receivables	21	–	–	161,574	–	161,574	–	163,305	–	163,305
Trade and other receivables*	24	–	–	81,023	–	81,023	–	–	–	–
Other investments	19	–	7,778	–	–	7,778	–	–	7,778	7,778
Electricity derivatives	22	34,462	–	–	–	34,462	–	–	34,462	34,462
Cross currency swaps	22	100,377	–	–	–	100,377	–	100,377	–	100,377
Interest rate swaps	22	19,752	–	–	–	19,752	–	19,752	–	19,752
Cash and bank balances	25	–	–	442,387	–	442,387	–	–	–	–
Restricted cash	25	–	–	51,275	–	51,275	–	–	–	–
		154,591	7,778	736,259	–	898,628				

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****32. Fair value of financial instruments (cont'd)****Accounting classification and fair value (cont'd)**

Group	Note	Carrying amount				Total US\$'000	Fair value			
		Mandatorily at FVTPL US\$'000	Designated at FVOCI US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000		Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
31 December 2023										
Loans and borrowings	28	–	–	–	(2,899,331)	(2,899,331)	–	(2,927,154)	–	(2,927,154)
Electricity derivatives	22	(93,959)	–	–	–	(93,959)	–	–	(93,959)	(93,959)
Interest rate swaps	22	(4,168)	–	–	–	(4,168)	–	(4,168)	–	(4,168)
Forward exchange contracts	22	(109)	–	–	–	(109)	–	(109)	–	(109)
Trade and other payables*	30	–	–	–	(84,821)	(84,821)	–	–	–	–
		(98,236)	–	–	(2,984,152)	(3,082,388)				

* Excludes non-financial assets and liabilities

Vena Energy Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024**

30. Fair value of financial instruments (cont'd)

Accounting classification and fair value (cont'd)

Company	Note	Carrying amount				Fair value			
		Mandatorily at FVTPL US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
30 June 2024									
Loans receivables	20	–	72,688	–	72,688	–	72,688	–	72,688
Forward exchange contracts	21	407	–	–	407	–	407	–	407
Trade and other receivables*	22	–	2,815	–	2,815	–	–	–	–
Cash and bank balances	24	–	37,356	–	37,356	–	–	–	–
		407	112,859	–	113,266	–	–	–	–
Loans and borrowings	27	–	–	(336,157)	(336,157)	–	(341,609)	–	(341,609)
Trade and other payables*	28	–	–	(15,589)	(15,589)	–	–	–	–
		–	–	(351,746)	(351,746)	–	–	–	–

* Excludes non-financial assets and liabilities

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2024****30. Fair value of financial instruments (cont'd)****Accounting classification and fair value (cont'd)**

Company	Note	Carrying amount			Fair value				
		Mandatorily at FVTPL US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
31 December 2023									
Loans receivables	21	–	133,479	–	133,479	–	133,479	–	133,479
Trade and other receivables	24	–	337	–	337	–	–	–	–
Cash and bank balances	25	–	45,600	–	45,600	–	–	–	–
		–	179,416	–	179,416				
Loans and borrowings	28	–	–	(535,468)	(535,468)	–	(535,468)	–	(535,468)
Forward exchange contract	22	(109)	–	–	(109)	–	(109)	–	(109)
Trade and other payables*	30	–	–	(14,509)	(14,509)	–	–	–	–
		(109)	–	(549,977)	(550,086)				

* Excludes non-financial assets and liabilities

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the Condensed Interim Financial Statements
For the six months ended 30 June 2024****30. Fair value of financial instruments (cont'd)****Valuation techniques and significant unobservable inputs**

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Other investments: Equity investments – at FVTPL and FVOCI	<i>Discounted cash flows:</i> The valuation model considers the present value of expected cash flows from the projects, discounted using a risk-adjusted discount rate.	Discount rate	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> • the discount rate was lower (higher)
Electricity derivatives	<i>Discounted cash flows:</i> The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the expectation of spot rates for the duration of the contract.	Electricity spot rate Discount rate	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> • The electricity spot rate was lower (higher); • The discount rate was lower (higher).
Interest rate swaps	<i>Swap models:</i> The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.	Not applicable	Not applicable

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the Condensed Interim Financial Statements
For the six months ended 30 June 2024****30. Fair value of financial instruments (cont'd)****Valuation techniques and significant unobservable inputs (cont'd)****Financial instruments measured at fair value (cont'd)**

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward rates at the reporting date and present value calculations based on yield curves in respective currencies.	Not applicable	Not applicable
Cross currency swaps	<i>Swap models:</i> Cross currency swaps are measured using quoted forward exchange rates and yield curves from quoted interest rates of the respective currencies, matching maturities of the swaps.	Not applicable	Not applicable

Financial instruments not measured at fair value

Type	Valuation technique
Loans and borrowings/Loans receivables	<i>Discounted cash flows:</i> The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the Condensed Interim Financial Statements
For the six months ended 30 June 2024****30. Fair value of financial instruments (cont'd)****Financial instruments not measured at fair value (cont'd)****Level 3 fair values**

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	30 June 2024		Group 31 December 2023		
	Equity investments – at FVOCI	Electricity derivatives	Equity investments – at FVOCI	Equity investments – at FVTPL	Electricity derivatives
	US\$'000	US\$'000	US\$'000		US\$'000
Beginning balance	7,778	(59,497)	–	39,007	9,037
Reclassification ¹	–	–	39,007	(39,007)	–
Additions	–	–	313	–	–
Unrealised portion of changes in fair value of equity investment recognised in other comprehensive income	–	–	(13,636)	–	–
Ineffective portion of changes in fair value of cash flow hedge recognised in profit or loss	–	(5,869)	–	–	5,819
Effective portion of changes in fair value of cash flow hedge recognised in OCI, net	–	26,588	–	–	(74,687)
Remeasurement of previously held interest	–	–	(17,950)	–	–
Foreign currency translation recognised in OCI	(250)	1,407	44	–	334
Ending balance	7,528	(37,371)	7,778	–	(59,497)

¹ Arising from the transfer of TK interests, the Group reviewed its business strategy of the equity investments and deemed that these investments are not held-for-trading but for long-term investments. Accordingly, the equity investments previously measured at FVTPL had been reclassified to equity investments at FVOCI at the beginning of the reporting period.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the Condensed Interim Financial Statements
For the six months ended 30 June 2024**

31. Commitments*Construction agreements*

As at 30 June 2024, the commitments for the acquisition of property, plant, and equipment included supply contracts and construction of power plants totaling US\$ 334.5 million (2023: US\$249.5 million).

*Acquisitions*Project Yokji

On April 2020, the Group entered into a share purchase agreement to acquire 100% of Yokji. As part of the purchase consideration, the Group has committed to contingent payments upon achieving of the project milestones.

In May 2021, the Group made the contingent payment amounting to KRW 2,200 million (US\$2.0 million) upon the execution of the grid connection agreement, and is recognised as part of the Group's project-related agreements and licenses in Note 16 Intangible assets.

The Group commits to pay the remaining contingent payment, amounting to KRW 5,000 million (US\$3.9 million), upon the submission of final and effective notice of the commencement of construction work to the Governmental Authority in relation to the project.

Project Taeon

In January 2022, the Group entered into a sale and purchase agreement to acquire 100% of Taeon Wind Power Co., Ltd. ("Taeon") in stages. The total purchase consideration ranges from KRW50 billion to KRW140 billion and is contingent on the final tariff rate granted in the power purchase agreement and construction cost stated in the EPC contract that have yet to be finalised.

As at 30 June 2024, the Group has acquired 90% of Taeon for KRW 9,052.5 million (US\$7.2 million).

32. Contingent liability*Tax dispute*

Certain subsidiaries of the Group are involved in a tax dispute, with exposure amounting to approximately US\$3.4 million (INR 287 million). An Assessing Officer ("AO") has made the following adjustments to the tax returns of the subsidiary:

- Disallowed interest differential between 9.5%/11% and 15%/10.9% for or non-convertible debentures/rupee denominated bonds ("NCD/RDB"), respectively; and
- Disallowed certain Capex/Opex based expenditure.

These adjustments were deleted by an appellate tribunal. However, during 2023, the Revenue authorities have submitted an appeal to the Indian High Court, and as at 30 June 2024, the tax litigation remains in progress. Based on external tax and legal advice, management anticipates a favorable outcome for the Group and expects its current tax treatment to be accepted.

Vena Energy Holdings Pte. Ltd. and its Subsidiaries**Notes to the Condensed Interim Financial Statements
For the six months ended 30 June 2024**

33. Related parties

Vena Energy Holdings Pte. Ltd. and Vena Energy Taiwan Holdings Pte. Ltd. have identical board of directors through the periods presented in these financial statements. Zenith Japan Holdings Ltd (as trustee of Zenith Japan Holdings Trust) is the beneficiary of Zenith Japan Trust acting by its trustee of Zenith Japan Ltd, which has entered into numerous tokumei kumiai arrangements that gives Zenith Japan Trust an economic interest in its subsidiaries' assets in Japan (the "Japanese Assets"). The Japanese Assets have entered into asset management agreements with certain Japanese companies owned by Vena Energy Holdings Pte. Ltd.

As such, the Group has determined Vena Energy Taiwan Holdings Pte. Ltd. and its subsidiaries ("VETHPL Group"), Zenith Japan Holdings Trust and its subsidiaries ("ZJHT Group") as related parties in accordance with IAS 24. Accordingly, all mentions of related parties in the financial statements, except as otherwise defined, refer to entities within VETHPL Group and ZJHT Group.

During the six months ended 30 June 2024, other than those disclosed elsewhere in the financial statements, there were no other significant transactions with related parties.

34. Subsequent eventsInvestment in a subsidiary

From July 2024 to August 2024, the Company reduced its investment in Vena Energy Group Pte. Ltd., a wholly owned subsidiary of the Company by US\$5,048,578 by way of share buyback.

From July 2024 to August 2024, the Company subscribed to ordinary shares of Vena Energy Group Pte. Ltd., as below:

- (a) 13,619,600 ordinary shares of US\$1.00 each amounting to US\$13,619,600.
- (b) 1,387,984 ordinary shares of JPY159,80 each amounting to JPY221,800,000 (US\$1,387,984).

Acquisition

On 5 July 2024, the Group acquired an additional 10% interest in Taeon Wind Power Co., Ltd. ("Taeon") for KRW2,000 million (US\$1.4 million), completing its 100% acquisition of interests in Taeon. The final tranche of the premium payment will be made upon fulfilling the final conditions precedent outlined in the sale and purchase agreement.

35. Authorisation of interim financial statements for issue

The interim financial statements for the period 1 January 2024 to 30 June 2024 were authorised for issue in accordance with a resolution of the directors passed on 30 August 2024.

Vena Energy Taiwan Holdings Pte. Ltd.
and its Subsidiaries

Interim Condensed Financial Statements
For the six months ended 30 June 2024

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

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Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

Statement by directors

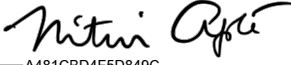
Opinion of the directors

In our opinion:


- (a) the accompanying interim condensed financial statements comprising the condensed statements of financial position of Vena Energy Taiwan Holdings Pte. Ltd. (the "Company") and its subsidiaries (collectively, the "Group") as at 30 June 2024, the condensed statements of profit or loss, comprehensive income, changes in equity and cash flows of the Group and the Company for the six-month period then ended, and notes to the interim condensed financial statements, including material accounting policy information, are prepared, in all material respects, in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 34 *Interim Financial Reporting* and International Accounting Standard ("IAS") 34 *Interim Financial Reporting*; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Group and the Company will be able to pay its debts as and when they fall due.

The board of directors has, on the date of this statement, authorised the condensed interim financial statements for issue.

On behalf of the Board of Directors

DocuSigned by:

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Nitin Srinivas Apte
Director

DocuSigned by:

DB4BBC4FD4B94FC...

Rupert Charles Collinson Hall
Director

30 August 2024

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

**Independent auditor's report
For the six months ended 30 June 2024**

**Member of the Company
Vena Energy Taiwan Holdings Pte. Ltd.**

Report on the review of the interim condensed financial statements

Introduction

We have reviewed the accompanying interim condensed financial statements of Vena Energy Taiwan Holdings Pte. Ltd. (the "Company") and its subsidiaries (collectively the "Group"), which comprise the condensed statements of financial position of the Group and the Company as at 30 June 2024, the condensed statements of profit or loss, comprehensive income, changes in equity and cash flows of the Group and the Company for the six-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of the interim condensed financial statements in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 34 *Interim Financial Reporting* and International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the interim condensed financial statements based on our review.

Scope of review

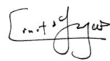
We conducted our review in accordance with Singapore Standards on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements as at and for the six months ended 30 June 2024 are not prepared, in all material respects, in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

Restriction on distribution and use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the interim condensed financial statements for the purpose of reporting to external counterparties for existing bonds issued and for no other purpose. Our report will be made available by you to the existing bond holders and the potential bond investors for their information only. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

30 August 2024

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statements of profit or loss
For the six months ended 30 June 2024**

	Note	Group		Company	
		30 June 2024 US\$'000	30 June 2023 US\$'000	30 June 2024 US\$'000	30 June 2023 US\$'000
Revenue	6	44,057	43,745	–	–
Dividend income		–	–	15,056	–
Other income		1,193	135	–	–
Operating costs	7	(4,308)	(4,215)	(166)	(16)
Other costs of operations	8	(4,323)	(8,523)	–	–
Shared services costs	9	(5,922)	(5,468)	(1,596)	–
Management fee		–	(100)	–	–
Development costs	10	(15)	(14)	–	–
Depreciation expense	14,15	(12,516)	(10,760)	–	–
Amortisation expense	16	(435)	(455)	–	–
Results from operating activities		17,731	14,345	13,294	(16)
Finance income	11	1,148	161	8	11
Finance costs	11	(8,262)	(7,546)	(705)	(880)
Change in fair value of financial instruments at fair value through profit or loss (“FVTPL”)	12	6,005	1,951	–	–
Net foreign exchange gain		11,455	9,949	11,899	9,942
Net finance income		10,346	4,515	11,202	9,073
Share of results of equity- accounted investees, net of tax	18	19	131	–	–
Profit before tax	13	28,096	18,991	24,496	9,057
Tax expense		(5,900)	(2,714)	–	–
Profit for the period		22,196	16,277	24,496	9,057

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

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statements of comprehensive income
For the six months ended 30 June 2024**

	Note	Group		Company	
		30 June 2024 US\$'000	30 June 2023 US\$'000	30 June 2024 US\$'000	30 June 2023 US\$'000
Profit for the period		22,196	16,277	24,496	9,057
Other comprehensive income ("OCI")					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit	18	5	–	–	–
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(5,943)	(1,820)	–	–
Foreign currency translation differences of equity accounted investees	18	(2,770)	(481)	–	–
Other comprehensive income for the period		(8,708)	(2,301)	–	–
Total comprehensive income for the period		13,488	13,976	24,496	9,057

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

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

Interim condensed statements of financial position As at 30 June 2024

	Note	Group		Company	
		30 June 2024 US\$'000	31 December 2023 US\$'000	30 June 2024 US\$'000	31 December 2023 US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	14	383,021	403,285	–	–
Right-of-use assets	15	75,734	76,373	–	–
Intangible assets	16	42,996	44,916	–	–
Investment in subsidiaries	17	–	–	267,248	303,565
Equity-accounted investees	18	35,276	38,022	–	–
Deferred tax assets		72	748	–	–
Derivative assets	19	10,488	4,489	–	–
Prepayments and other assets	21	7,499	–	–	–
		555,086	567,833	267,248	303,565
Current assets					
Trade and other receivables	20	18,852	23,037	–	9
Prepayments and other assets	21	1,592	5,447	–	–
Cash and bank balances	22	108,048	144,882	143	448
Loan receivables	23	–	5,986	–	–
		128,492	179,352	143	457
Total assets		683,578	747,185	267,391	304,022
Equity					
Equity contribution	24	125,497	125,497	125,497	125,497
Accumulated profits		51,295	31,839	61,860	37,364
Reserves	25	(26,137)	(20,169)	–	–
Total equity		150,655	137,167	187,357	162,861
LIABILITIES					
Non-current liabilities					
Loans and borrowings	26	393,104	451,621	77,306	114,113
Lease liabilities	26	83,996	83,556	–	–
Asset retirement obligation		6,989	7,002	–	–
Trade and other payables	27	331	271	–	–
		484,420	542,450	77,306	114,113
Current liabilities					
Loans and borrowings	26	21,272	30,039	124	3,535
Lease liabilities	26	4,462	4,257	–	–
Trade and other payables	27	19,081	30,470	2,604	23,513
Current tax liabilities		3,688	2,802	–	–
		48,503	67,568	2,728	27,048
Total liabilities		532,923	610,018	80,034	141,161
Total equity and liabilities		683,578	747,185	267,391	304,022

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

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

**Interim condensed statements of changes in equity
For the six months ended 30 June 2024**

Group	Attributable to owner of the Company			
	Equity contribution	Accumulated profits	Reserves	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2024	125,497	31,839	(20,169)	137,167
Profit for the period	–	22,196	–	22,196
Other comprehensive income				
Remeasurement of defined benefit plan of equity-accounted investees	–	–	5	5
Foreign currency translation differences	–	–	(5,943)	(5,943)
Foreign currency translation differences of equity-accounted investees	–	–	(2,770)	(2,770)
Total comprehensive income for the period	–	22,196	(8,708)	13,488
Reallocation of profits to legal reserve	–	(2,740)	2,740	–
At 30 June 2024	125,497	51,295	(26,137)	150,655

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

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statements of changes in equity (cont'd)
For the six months ended 30 June 2024**

Group	Attributable to owner of the Company			
	Equity contribution US\$'000	Accumulated profits US\$'000	Reserves US\$'000	Total equity US\$'000
At 1 January 2023	125,497	25,801	(19,013)	132,285
Profit for the period	–	16,277	–	16,277
<i>Other comprehensive income</i>				
Foreign currency translation differences	–	–	(1,820)	(1,820)
Foreign currency translation differences of equity-accounted investees	–	–	(481)	(481)
Total comprehensive income for the period	–	16,277	(2,301)	13,976
Reallocation of profits to legal reserve	–	(1,344)	1,344	–
At 30 June 2023	125,497	40,734	(19,970)	146,261

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

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statements of changes in equity (cont'd)
For the six months ended 30 June 2024**

Company	Equity contribution US\$'000	Accumulated profits US\$'000	Total US\$'000
At 1 January 2024	125,497	37,364	162,861
Profit for the period representing total comprehensive income	–	24,496	24,496
At 30 June 2024	125,497	61,860	187,357
At 1 January 2023	125,497	31,048	156,545
Profit for the period representing total comprehensive income	–	9,057	9,057
At 30 June 2023	125,497	40,105	165,602

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

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statements of cash flows
For the six months ended 30 June 2024**

Group	Note	30 June 2024 US\$'000	30 June 2023 US\$'000
Cash flows from operating activities			
Profit before tax		28,096	18,991
Adjustments for:			
Depreciation expense	14,15	12,516	10,760
Amortisation expense	16	435	455
Finance costs	11	8,262	7,546
Finance income	11	(1,148)	(161)
Change in fair value of financial instruments at FVTPL	12	(6,005)	(1,951)
Unrealised foreign exchange gain		(11,918)	(10,477)
Share of results of equity-accounted investees, net of tax	18	(19)	(131)
		30,219	25,032
Changes in:			
- Trade and other receivables		3,602	976
- Prepayments and other assets		(3,726)	(3,758)
- Trade and other payables		(10,847)	(6,507)
		19,248	15,743
Cash generated from operating activities		19,248	15,743
Tax paid		(4,197)	(3,096)
		15,051	12,647
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(3,625)	(838)
Distribution from equity-accounted investees	18	-	1,362
Repayment of loan to a related party		5,972	-
Interest received		576	160
		2,923	684
Net cash generated from investing activities		2,923	684

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

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statements of cash flows (cont'd)
For the six months ended 30 June 2024**

Group	Note	30 June 2024 US\$'000	30 June 2023 US\$'000
Cash flows from financing activities			
Proceeds from drawdown of loans and borrowings:			
- Project finance debts		-	41,705
- Loan from a related party		-	22,929
Repayment of loans and borrowings:			
- Project finance debts		(10,628)	(6,367)
- Loan from a related party		(25,156)	(1,740)
Principal repayment of lease liabilities		(1,844)	(1,962)
Interest paid on:			
- Project finance debts		(5,590)	(5,627)
- Loan from Euro Medium Term Note Issuer		(82)	(186)
- Lease liabilities		(1,507)	(900)
Transaction costs related to loans and borrowings		(11)	(1,022)
Net interest received from derivatives		586	-
Deposits pledged	22	(1,566)	(2,002)
Net cash (used in)/generated from financing activities		(45,798)	44,828
Net (decrease)/increase in cash and cash equivalents		(27,824)	58,159
Cash and cash equivalents at beginning of period	22	134,851	27,097
Effect of exchange rate fluctuations on cash held		(10,576)	2,868
Cash and cash equivalents at end of period	22	96,451	88,124

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

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries**Interim condensed statements of cash flows (cont'd)
For the six months ended 30 June 2024**

Company	Note	30 June 2024 US\$'000	30 June 2023 US\$'000
Cash flows from operating activities			
Profit before tax		24,496	9,057
Adjustments for:			
Finance income	11	(8)	(11)
Finance costs	11	705	880
Unrealised foreign exchange gain		(11,917)	(9,946)
		13,276	(20)
Changes in:			
- Trade and other receivables		9	6
- Trade and other payables		1,540	(52)
Net cash generated from/(used in) operating activities		14,825	(66)
Cash flows from investing activities			
Capital contribution to a subsidiary		–	(22,929)
Return of capital from a subsidiary	17	13,868	1,787
Interest received		8	11
Net cash generated from/(used in) investing activities		13,876	(21,131)
Cash flows from financing activities			
Proceeds from drawdown of loans and borrowings:			
- Loan from a related party		–	22,929
Repayment of loans and borrowings:			
- Loan from a related party		(25,156)	(1,740)
Interest paid on:			
- Loan from related party		(3,768)	–
- Loan from Euro Medium Term Note Issuer		(82)	(185)
Transaction costs related to loans and borrowings		–	(45)
Net cash (used in)/generated from financing activities		(29,006)	20,959
Net decrease in cash and cash equivalents		(305)	(238)
Cash and cash equivalents at beginning of period	22	448	375
Cash and cash equivalents at end of period	22	143	137

Significant non-cash transactions of the Group and Company

On 19 June 2024, the Company entered into an offsetting arrangement with Vena Energy Solar (Taiwan) Pte. Ltd. (“VESTPL”), a wholly-owned subsidiary. Under this arrangement, the Company offset an outstanding payable to VESTPL totaling US\$22.4 million. The payable was settled through a reduction in the Company’s investment in VESTPL by US\$22.4 million, executed via a share buyback.

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

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements For the six months ended 30 June 2024

1. Domicile and activities

Vena Energy Taiwan Holdings Pte. Ltd. (the "Company") is registered in Singapore and has its registered office at 1 George Street, #14-07 One George Street, Singapore 049145.

The interim condensed financial statements of the Group as at and for the six months ended 30 June 2024 comprised the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

The principal activity of the Group is that of developer, owner and operator of renewable energy assets in Taiwan and Philippines.

The immediate holding company and ultimate controlling company of the Group as at 30 June 2024 are GIP Zenith (Taiwan) Ltd and Global Infrastructure Investors III, LLC respectively of which the former is incorporated in the Cayman Islands and the latter is incorporated in Delaware, U.S.A.

2. Basis of preparation

The interim condensed financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

SFRS(I) are issued by the Accounting Standards council and comprises standards and interpretations that are equivalent to IFRS as issued by the International Accounting Standard Board. All references to SFRS(I) and IFRS are subsequently referred to as IFRS in these financial statements unless otherwise stated.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2023.

3. Seasonality in operations

Seasonality in operations for the interim period results are not necessarily indicative of results of operations or cash flows for an annual period. The Group's operating results are impacted by external factors, such as resource availability. For example, the power production at the solar plants is directly impacted by seasonal changes in solar irradiance which is normally at its highest during the summer months.

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements For the six months ended 30 June 2024

4. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have any material impact on the interim condensed financial statements of the Group.

5. Use of judgements and estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

Management applied critical judgement in assessing the following:

- Indicators of impairment on goodwill, intangible assets and property, plant and equipment

As at 30 June 2024, the management has not identified any impairment indicators on the Group's cash-generating units. Accordingly, impairment testing was not required to be performed on the Group's goodwill, intangible assets and property, plant and equipment, including development costs at the end of the reporting period.

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 year are included in the following notes:

- Note 28 – fair value measurement of financial instruments held at fair value through profit or loss or through other comprehensive income.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1:** Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements For the six months ended 30 June 2024

5. Use of judgements and estimates (cont'd)

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is 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 (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 28 *Fair value of financial instruments*.

6. Revenue

The Group's revenue comprises:

	Group	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Sale of energy	44,057	43,745

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets and major products.

	Group	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Taiwan Solar	44,057	43,745

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements For the six months ended 30 June 2024

6. Revenue (cont'd)

Contract balances

Please refer to Note 20 for contract assets primarily relating to the Group's right to consideration for sale of renewable energy but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

7. Operating costs

	Group		Company	
	30 June 2024 US\$'000	30 June 2023 US\$'000	30 June 2024 US\$'000	30 June 2023 US\$'000
Operations and maintenance costs	1,292	1,282	–	–
Utilities and transmission costs	356	472	–	–
Professional fees	438	312	15	15
Insurance	1,299	765	–	–
Occupancy costs	72	249	–	–
Travel and entertainment expenses	31	74	–	–
Asset related taxes and levies	533	816	–	–
Other general and administrative costs	287	245	151	1
	<u>4,308</u>	<u>4,215</u>	<u>166</u>	<u>16</u>

Staff costs of US\$0.8million (2023: US\$0.3 million) is included within operations and maintenance costs.

8. Other costs of operations

	Group	
	30 June 2024 US\$'000	30 June 2023 US\$'000
Revenue sharing	4,323	8,523

Revenue sharing of US\$4.3 million (2023: US\$8.5 million) relates to the amount payable to a local government agency based on a percentage of the gross revenue derived from certain of the Group's operational solar assets.

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements For the six months ended 30 June 2024

9. Shared services costs

	Group		Company	
	30 June 2024 US\$'000	30 June 2023 US\$'000	30 June 2024 US\$'000	30 June 2023 US\$'000
Staff costs	3,940	949	–	–
Shared service charges	1,747	4,456	1,596	–
Professional fees	–	9	–	–
Other general and administrative costs	235	54	–	–
	<u>5,922</u>	<u>5,468</u>	<u>1,596</u>	<u>–</u>

Shared services costs have been incurred in respect of transactions with Vena Energy Pte. Ltd., Vena Energy Pte. Ltd., Taiwan branch and Vena Energy (Thailand) Co., Ltd.

10. Development costs

	Group	
	30 June 2024 US\$'000	30 June 2023 US\$'000
Professional fees	10	5
Other general and administrative costs	5	9
	<u>15</u>	<u>14</u>

11. Finance income and finance costs

	Group		Company	
	30 June 2024 US\$'000	30 June 2023 US\$'000	30 June 2024 US\$'000	30 June 2023 US\$'000
Finance income				
Interest income from:				
- Bank balances	417	161	8	11
- Loan to related party	143	–	–	–
- Interest rate swaps	586	–	–	–
- Other finance income	2	–	–	–
Total finance income	<u>1,148</u>	<u>161</u>	<u>8</u>	<u>11</u>

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed financial statements
For the six months ended 30 June 2024**

11. Finance income and finance costs (cont'd)

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Finance costs				
Interest expense on:				
- Loan from a related party	(581)	(612)	(581)	(612)
- Loan from Euro Medium Term Note Issuer	(79)	(178)	(79)	(178)
- Project finance debts	(5,684)	(5,701)	-	-
- Lease liabilities	(1,507)	(901)	-	-
- Other finance costs	(411)	(154)	(45)	(90)
Total finance costs	(8,262)	(7,546)	(705)	(880)

Included in other finance costs are deferred financing costs of US\$0.08 million (2023: US\$0.05 million) and the unwinding of discount pertaining to asset retirement obligation of US\$0.09 million (2023: US\$0.09 million).

12. Change in fair value of financial instruments at FVTPL

	Group	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Gain on change in fair value:		
- Interest rate swaps	6,005	1,951

13. Profit before tax

The following items have been included in arriving at profit before tax:

	Group	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Staff costs		
Salaries	2,686	793
Bonus	742	173
Contributions to defined contribution plans	87	46
Employee insurance premiums	20	6
Recruitment fees	8	104
Staff benefits, allowances and others	1,171	591
	4,714	1,713

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements
For the six months ended 30 June 2024

14. Property, plant and equipment

Group	Building and leasehold improvements US\$'000	Electric generator equipment US\$'000	Computer, fitting and fixture and office equipment US\$'000	Assets under construction US\$'000	Vehicles US\$'000	Total US\$'000
Cost						
At 1 January 2023	50	447,037	207	1,583	290	449,167
Additions	19	1,738	200	3,568	350	5,875
Reclassification	265	1,349	–	(1,614)	–	–
Effect of exchange rate changes	(2)	(10,422)	(17)	(5)	(8)	(10,454)
At 31 December 2023 and 1 January 2024	332	439,702	390	3,532	632	444,588
Additions	168	2,517	192	738	10	3,625
Reclassification	665	1,050	–	(1,715)	–	–
Effect of exchange rate changes	(4)	(16,182)	(11)	(122)	(21)	(16,340)
At 30 June 2024	1,161	427,087	571	2,433	621	431,873

* Less than US\$1,000

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements
For the six months ended 30 June 2024

14. Property, plant and equipment (cont'd)

Group	Building and leasehold improvements US\$'000	Electric generator equipment US\$'000	Computer, fitting and fixture and office equipment US\$'000	Assets under construction US\$'000	Vehicles US\$'000	Total US\$'000
Accumulated depreciation						
At 1 January 2023	47	23,995	93	–	73	24,208
Depreciation expense	25	17,513	49	–	95	17,682
Effect of exchange rate changes	(2)	(561)	(23)	–	(1)	(587)
At 31 December 2023 and 1 January 2024	70	40,947	119	–	167	41,303
Depreciation expense	98	8,799	67	–	63	9,027
Effect of exchange rate changes	(3)	(1,466)	(4)	–	(5)	(1,478)
At 30 June 2024	165	48,280	182	–	225	48,852
Carrying amounts						
At 31 December 2023	262	398,755	271	3,532	465	403,285
At 30 June 2024	996	378,807	389	2,433	396	383,021

As at the reporting date, property, plant and equipment of the Group with carrying amounts of US\$378.8 million (2023: US\$398.8 million) were pledged as collateral to secure project finance debts.

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****15. Right-of-use assets**

Group	Land US\$'000
Cost	
At 1 January 2023	81,943
Additions	12,784
Effect of exchange rate changes	(1,712)
	<hr/>
At 31 December 2023 and 1 January 2024	93,015
Lease modification	5,375
Effect of exchange rate changes	(3,103)
	<hr/>
At 30 June 2024	95,287
	<hr/>
Accumulated depreciation	
At 1 January 2023	11,259
Depreciation expense	5,620
Effect of exchange rate changes	(237)
	<hr/>
At 31 December 2023 and 1 January 2024	16,642
Depreciation expense	3,489
Effect of exchange rate changes	(578)
	<hr/>
At 30 June 2024	19,553
	<hr/>
Carrying amounts	
At 31 December 2023	76,373
	<hr/> <hr/>
At 30 June 2024	75,734
	<hr/> <hr/>

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed financial statements
For the six months ended 30 June 2024**

16. Intangible assets

Group	Goodwill US\$'000	Project- related agreements and licences US\$'000	Total US\$'000
Cost			
At 1 January 2023	32,277	18,173	50,450
Effect of exchange rate changes	(651)	(366)	(1,017)
At 31 December 2023 and 1 January 2024	31,626	17,807	49,433
Effect of exchange rate changes	(1,049)	(590)	(1,639)
At 30 June 2024	30,577	17,217	47,794
Accumulated amortisation			
At 1 January 2023	–	3,703	3,703
Amortisation expense	–	894	894
Effect of exchange rate changes	–	(80)	(80)
At 31 December 2023 and 1 January 2024	–	4,517	4,517
Amortisation expense	–	435	435
Effect of exchange rate changes	–	(154)	(154)
At 30 June 2024	–	4,798	4,798
Carrying amounts			
At 31 December 2023	31,626	13,290	44,916
At 30 June 2024	30,577	12,419	42,996

Amortisation of project-related agreements and licences will begin on the commercial operation date of the solar photovoltaic plants as defined in the respective power purchase agreements.

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****17. Investment in subsidiaries**

	Company	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Equity investment, at cost	267,248	303,565

The table below provides a reconciliation of the movement in investment in subsidiaries:

	Company	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Balance at beginning of the period/year	303,565	296,165
Capital injection during the period/year	–	23,974
Reduction of interest in a subsidiary	(36,317)	(16,574)
Balance at end of the period/year	267,248	303,565

18. Equity-accounted investees***Interest in associates***

	Group	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Interest in associates	35,276	38,022

The Group has a material associate, RA Solar Energy Holdings Inc. and its subsidiaries (“RSEHI”), and an immaterial associate which are equity accounted. RSEHI is based in Philippines, principally engaged as an investment holding and owns 100% of Mirae Asia Energy Corporation (“Project Garcia”). The Group has one out of five representations in the board of directors of RSEHI. The Group has 99.91% economic interest in RSEHI which consist of 40% of voting shares and 99.91% of redeemable preferred shares (“RPS”). RPS are non-convertible, non-voting and are redeemable at the sole option of RSEHI.

The Group has an effective economic interest of 99.97% in Project Garcia through its holdings in RSEHI and the immaterial associate.

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed financial statements
For the six months ended 30 June 2024**

18. Equity-accounted investees (cont'd)

The following summarises the financial information of the Group's material associate based on the financial statements prepared in accordance with IFRS:

	RSEHI	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
<u>Statement of financial position</u>		
Non-current assets		
Property, plant and equipment	18,427	20,189
Other non-current receivables	391	388
Non-current prepayment and other assets	58	31
Right-of-use assets	897	958
	19,773	21,566
Current assets		
Trade and other receivables	4,683	4,346
Prepayments and other assets	99	211
Cash and cash equivalents	2,293	1,347
	7,075	5,904
Total assets	26,848	27,470
Non-current liabilities		
Loans and borrowings	7,456	8,316
Employee benefits	17	18
Asset retirement obligation	156	165
Deferred tax liabilities	9	9
	7,638	8,508
Current liabilities		
Loans and borrowings	941	898
Trade and other payables	736	863
Current tax liabilities	7	39
	1,684	1,800
Total liabilities	9,322	10,308
Net assets	17,526	17,162

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed financial statements
For the six months ended 30 June 2024**

18. Equity-accounted investees (cont'd)

	RSEHI	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
<u>Statement of comprehensive income</u>		
Sale of energy	3,166	3,223
Other income	17	–
Operating costs	(802)	(625)
Shared services costs	(92)	(105)
Depreciation expenses	(688)	(694)
Results from operating activities	1,601	1,799
Finance income	83	20
Finance costs	(274)	(282)
Net foreign exchange gain	25	2
Net finance costs	(166)	(260)
Profit before tax	1,435	1,539
Tax expense	(86)	(35)
Profit after tax, representing total comprehensive income for the period	1,349	1,504
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Carrying amount of interest in associates at beginning of the period/year	38,022	53,806
Share of results of associates	1,349	2,317
Distribution	–	(1,732)
Amortisation expenses & impairment of intangibles allocated to associates	(1,330)	(15,909)
Foreign currency translation difference on intangibles allocated to associates	(1,787)	(311)
Foreign currency translation differences	(983)	(144)
Remeasurement of defined benefit plan	5	(5)
Carrying amount of interest in associates at end of the period/year¹	35,276	38,022

¹ Included in carrying amount of interest in associate at end of period/year is project-related agreements and licenses amounting of US\$17.0 million (2023: US\$20.0 million).

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed financial statements
For the six months ended 30 June 2024**

19. Derivative assets

	Group	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Derivative assets		
Non-current		
Interest rate swaps	10,488	4,489

20. Trade and other receivables

		Group		Company	
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables		159	5,701	–	–
Contract assets		8,207	5,495	–	–
Total current trade receivables and contract assets		8,366	11,196	–	–
Amounts due from:					
- Subsidiaries	(a)	–	–	–	9
- Related parties	(b)	6	330	–	–
- Third parties		973	1,246	–	–
Deposits and advances		8,099	7,682	–	–
VAT receivable		1,408	2,583	–	–
Total current other receivables		10,486	11,841	–	9
		18,852	23,037	–	9

(a) The amounts due from subsidiaries were non-trade, unsecured, non-interest bearing and repayable on demand.

(b) The amounts due from related parties are non-trade, unsecured, non-interest bearing and repayable on demand.

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed financial statements
For the six months ended 30 June 2024**

21. Prepayments and other assets

	Group	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Non-current		
Other assets	7,500	–
Current		
Prepaid expenses	1,208	518
Other assets	384	4,929
	1,592	5,447

**22. Restricted cash
Cash and bank balances**

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Current				
Bank balances	108,048	144,882	143	448
Cash and bank balances in the statement of financial position	108,048	144,882	143	448
Restricted bank balances and deposits	(11,597)	(10,031)	–	–
Cash and cash equivalents in the statement of cash flows	96,451	134,851	143	448

23. Loan receivables

	Group	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Current		
Loan receivables from a related party	–	5,973
Interest on loans receivables from a related party	–	13
	–	5,986

In 2023, the Group extended a loan to Vena Energy Holdings Pte. Ltd. (formerly known as Vena Energy Holdings Ltd) at an annual interest rate of 7.2%. The loan is unsecured, denominated in USD and would mature on 20 December 2024. The loan and interest receivables have been fully settled during the current period.

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****24. Equity contribution**

	Group and Company	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Equity contribution		
Share capital at US\$0.01 per share	125,497	125,497
Issued and fully paid	125,497	125,497
At beginning and end of the period/year		

25. Reserves

The reserves of the Group comprise the following balances:

	Group	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Translation reserve	(31,747)	(23,034)
Legal reserve	5,610	2,870
Defined benefit reserve	-	(5)
	(26,137)	(20,169)

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Legal reserve

The Taiwan Companies Act requires that for profit making Taiwan registered companies, 10% of the profits shall be kept as a reserve which is non distributable. The legal reserve will be capped at amount equivalent to authorised share capital.

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed financial statements
For the six months ended 30 June 2024**

26. Loans and borrowings and lease liabilities

Note	Group		Company	
	30 June 2024 US\$'000	31 December 2023 US\$'000	30 June 2024 US\$'000	31 December 2023 US\$'000
Non-current				
Project finance debts	315,798	337,508	–	–
Loan from a related party	64,959	100,268	64,959	100,268
Loan from Euro Medium Term Note Issuer	12,347	13,845	12,347	13,845
	393,104	451,621	77,306	114,113
Lease liabilities	83,996	83,556	–	–
Current				
Project finance debts	20,850	21,512	–	–
Loan from a related party	–	4,670	–	–
Interest payables on:				
- Project finance debts	298	310	–	–
- Loan from related parties	73	3,490	73	3,478
- Loan from Euro Medium Term Note Issuer	51	57	51	57
	21,272	30,039	124	3,535
Lease liabilities	4,462	4,257	–	–

- (a) On 27 February 2020, a related company, Vena Energy Capital Pte. Ltd. (“Euro Medium Term Note Issuer”), issued US\$325,000,000 3.133% per annum notes (the “US\$325 million Notes”) due in 2025 listed on Singapore Exchange Securities Trading Limited (“SGX-ST”) under a \$1 billion Global Medium Term Note Programme (the “Notes Programme”). The US\$325 million Notes bear interest at the rate of 3.133% per annum from and including 26 February 2020, and interest is payable semi-annually in arrears on 26 February and 26 August in each year, commencing on 26 August 2020.

On 8 July 2021, the Euro Medium Term Note Issuer issued US\$175,000,000 3.133% per annum notes (“the “US\$175 million Notes”) due in 2025 listed on the SGX-ST under the Notes Programme. The US\$175 million Notes were issued at a premium for a total consideration of US\$178,638,250. The US\$175 million Notes are to be consolidated and form a single series with the US\$325 million Notes (collectively, the “Notes”). The Notes bear interest at the rate of 3.133% per annum from and including 26 February 2021, and interest is payable semi-annually in arrears on 26 February and 26 August in each year, commencing on 26 August 2021. The Notes will mature on 26 February 2025.

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****26. Loans and borrowings and lease liabilities (cont'd)**

(a) (cont'd)

The Euro Medium Term Notes proceeds were allocated to the Company, Vena Energy Holdings Pte. Ltd. (formerly known as Vena Energy Holdings Ltd) and Zenith Japan Holdings Ltd (as trustee for Zenith Japan Holdings Trust) through intercompany loans.

The due and punctual payment of all sums payable by Vena Energy Capital Pte. Ltd. from time to time in respect of the Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by the Company together with Vena Energy Holdings Pte. Ltd. (formerly known as Vena Energy Holdings Ltd) and Zenith Japan Holdings Ltd (as trustee for Zenith Japan Holdings Trust).

The below table shows the notional amount of the outstanding loans and borrowings not including transaction costs.

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current				
Project finance debts	319,803	341,817	–	–
Loan from a related party	64,959	100,268	64,959	100,268
Loan from Euro Medium Term Note Issuer	12,407	13,950	12,407	13,950
	397,169	456,035	77,366	114,218
Current				
Project finance debts	22,055	22,752	–	–
Loan from a related party	–	4,670	–	–
	22,055	27,422	–	–
	419,224	483,457	77,366	114,218

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****26. Loans and borrowings and lease liabilities (cont'd)**

(a) (cont'd)

	Currency	Nominal interest rate %	Year of maturity	Principal amount US\$'000
<u>30 June 2024</u>				
Project finance debts	NTD	TAIBOR+1.5 to 1.7	2033 to 2040	341,858
Loan from a related party	JPY	1.4	2025	64,959
Loan from Euro Medium Term Note Issuer	JPY	1.4	2026	10,069
Loan from Euro Medium Term Note Issuer	JPY	0.6	2026	2,338
				419,224
				419,224
<u>31 December 2023</u>				
Project finance debts	NTD	TAIBOR+1.5 to 1.7	2033 to 2040	364,569
Loan from a related party	JPY	1.4	2025	100,268
Loan from a related party	USD	1.0	2024	4,670
Loan from Euro Medium Term Note Issuer	JPY	1.4	2026	11,322
Loan from Euro Medium Term Note Issuer	JPY	0.6	2026	2,628
				483,457
				483,457

The project finance debts contain debt covenants which are tested on a regular basis. A breach of these covenants may require the Group to repay the project finance debts earlier than indicated in the table above. The Group has not breached any debt covenants as at 30 June 2024 and 31 December 2023.

As at 30 June 2024, project finance debts amounting to US\$341.9 million (2023: US\$364.6 million) has been taken up by the subsidiaries of the Company where these debt obligations have no recourse to the Company.

Pledges for facility agreements

The Group has entered into several facility agreements with various financial institutions. Under these agreements, these financial institutions provide project financing debts of US\$341.9 million (2023: US\$364.6 million) to the Group on floating rates.

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements For the six months ended 30 June 2024

26. Loans and borrowings and lease liabilities (cont'd)

Pledges for facility agreements (cont'd)

The obligations of the Group to the banks are collateralised by the pledges of all the shares of the project entities and liens on and security interests in substantially all of the project entities' assets, its rights under various agreements, all of the project entities' revenues and all insurance proceeds payable to the project entities and require the project entities to comply with various administrative requirements.

The Group's assets directly pledged in relation to the facility agreements are as disclosed in Notes 14. The indirect pledge over the Group's consolidated net assets as at reporting date, as a result of the shares of the project entities being pledged, are as follows:

	30 June 2024	31 December 2023
	US\$'000	US\$'000
Project entities' contribution to the net assets of the Group	149,683	137,167

Stand-by letter of credit

As at 30 June 2024 & 31 December 2023, there were no stand-by letters of credit ("SBLC") obtained.

27. Trade and other payables

	Note	Group		Company	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		US\$'000	US\$'000	US\$'000	US\$'000
Non-current					
Accrued staff cost		331	271	-	-
Current					
Trade payables to Engineering, Procurement and Construction ("EPC") contractors		32	26	-	-
Amounts due to:					
- Subsidiaries	(a)	-	-	-	22,670
- Related parties	(b)	2,716	209	2,589	706
- Third parties		579	988	-	-
Shared services fees payables (non-trade)		3,841	4,219	-	-
Other tax payables		430	461	-	-
Accrued staff costs		106	101	-	-
Accrued operating expenses		11,377	24,466	15	137
		19,081	30,470	2,604	23,513

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

**Notes to the interim condensed financial statements
For the six months ended 30 June 2024**

27. Trade and other payables (cont'd)

Trade payables are non-interest bearing and are generally settled on standard credit terms ranging from 30 to 60 days (2023: 30 to 60 days).

- (a) The amounts due to subsidiaries were non-trade, unsecured, non-interest bearing and repayable on demand.
- (b) The amounts due to related parties are non-trade, unsecured, non-interest bearing and repayable on demand.

28. Fair value of financial instruments

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Group			
Interest rate swaps	<i>Swap models:</i> The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.	Not applicable.	Not applicable.

Financial instruments not measured at fair value

Type	Valuation technique
Group	
Loans and borrowings	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements
For the six months ended 30 June 2024

28. Fair value of financial instruments (cont'd)

Accounting classification and fair value

The table below summarises the classification of the financial assets and liabilities of the Group. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Additionally, it excludes fair value information for lease liabilities as it is not required.

At the reporting date, the fair values of trade and other receivables, restricted cash, cash and bank balances and trade and other payables are equivalent to the carrying amounts shown in the statement of financial position due to the short-term maturity of these financial instruments.

Group	Note	Carrying amount				Fair value			
		Mandatorily at FVTPL US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
30 June 2024									
Trade and other receivables*	20	–	17,444	–	17,444				
Cash and bank balances	22	–	108,048	–	108,048				
Derivative assets	19	10,488	–	–	10,488	–	10,488	–	10,488
		10,488	125,492	–	135,980				
Loans and borrowings	26	–	–	(414,376)	(414,376)	–	(419,646)	–	(419,646)
Trade and other payables*	27	–	–	(18,982)	(18,982)				
		–	–	(433,358)	(433,358)				

* Excludes non-financial assets and liabilities

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements
For the six months ended 30 June 2024

28. Fair value of financial instruments (cont'd)

Accounting classification and fair value (cont'd)

Group	Note	Carrying amount				Fair value			
		Mandatorily at FVTPL US\$'000	Amortised Cost US\$'000	Other financial liabilities US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
31 December 2023									
Trade and other receivables*	20	–	20,454	–	20,454				
Cash and cash balances	22	–	144,882	–	144,882				
Loan receivables	23	–	5,986	–	5,986				
Derivatives assets	19	4,489	–	–	4,489	–	4,489	–	4,489
		4,489	171,322	–	175,811				
Loans and borrowings	26	–	–	(481,660)	(481,660)	–	(487,314)	–	(487,314)
Trade and other payables*	27	–	–	(30,280)	(30,280)				
		–	–	(511,940)	(511,940)				

* Excludes non-financial assets and liabilities

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements
For the six months ended 30 June 2024

28. Fair value of financial instruments (cont'd)

Accounting classification and fair value (cont'd)

Company	Note	Carrying amount				Fair value			
		Mandatorily at FVTPL US\$'000	Amortised Cost US\$'000	Other financial liabilities US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
30 June 2024									
Cash and bank balances	22	–	143	–	143				
		–	143	–	143				
Loans and borrowings	26	–	–	(77,429)	(77,429)	–	(77,490)	–	(77,490)
Trade and other payables*	27	–	–	(2,605)	(2,605)				
		–	–	(80,034)	(80,034)				

* Excludes non-financial assets and liabilities

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries

Notes to the interim condensed financial statements
For the six months ended 30 June 2024

28. Fair value of financial instruments (cont'd)

Accounting classification and fair value (cont'd)

Company	Note	Carrying amount				Fair value			
		Mandatorily at FVTPL US\$'000	Amortised Cost US\$'000	Other financial liabilities US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
31 December 2023									
Trade and other receivables	20	-	9	-	9				
Cash and bank balances	22	-	448	-	448				
		-	457	-	457				
Loans and borrowings	26	-	-	(117,648)	(117,648)	-	(117,753)	-	(117,753)
Trade and other payables*	27	-	-	(23,513)	(23,513)				
		-	-	(141,161)	(141,161)				

* Excludes non-financial assets and liabilities

Vena Energy Taiwan Holdings Pte. Ltd. and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****29. Related parties**

The Group has determined Vena Energy Holdings Pte. Ltd and its subsidiaries (“VEHL Group”) and Zenith Japan Holdings Trust and its subsidiaries (“ZJHT Group”) as related parties in accordance with IAS 24 *Related Party Disclosures*.

During the period, other than those disclosed elsewhere in the interim condensed financial statements, there were no other significant transactions with related parties.

The following significant transactions between the Group and its related parties took place at terms agreed between the parties during the financial period:

	30 June 2024	30 June 2023
	US\$'000	US\$'000
Related parties		
Shared services costs	1,747	4,456
Management fee expense	–	100
Interest expense	581	612
	<hr/>	<hr/>
Euro Medium Term Note Issuer		
Interest expense	79	178
	<hr/>	<hr/>

30. Commitments**Capital commitment**

The commitments for acquisition of property, plant and equipment are as follows:

	30 June 2024	31 December 2023
	US\$'000	US\$'000
Construction of power plant	4,189	6,187
	<hr/>	<hr/>

31. Authorisation of financial statements for issue

The interim condensed financial statements for the period 1 January 2024 to 30 June 2024 were authorised for issue in accordance with a resolution of the directors passed on 30 August 2024.

Zenith Japan Holdings Trust and its Subsidiaries

Interim Condensed Financial Statements
For the six months ended 30 June 2024



Zenith Japan Holdings Trust and its Subsidiaries

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Zenith Japan Holdings Trust and its Subsidiaries

Statement by Directors of the Trustee

Opinion of the Directors

In the opinion of the Directors of Zenith Japan Holdings Ltd (the "Trustee"):

- (a) the accompanying interim condensed financial statements of Zenith Japan Holdings Trust (the "Trust") and its subsidiaries (collectively, the "Group"), comprising the condensed consolidated statement of financial position of the Group and the condensed statement of financial position of the Trust as at 30 June 2024, the condensed consolidated statements of profit or loss, comprehensive income, changes in unitholder's fund and cash flows of the Group, and the condensed statements of profit or loss, comprehensive income, changes in unitholder's fund and cash flows of the Trust for the six months period then ended, and notes to the interim condensed financial statements, including material accounting policy information, are prepared in accordance with the International Accounting Standard ("IAS") 34 *Interim Financial Reporting*; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to pay its debts as and when they fall due.

The Board of Directors of the Trustee has, on the date of this statement, authorised the interim condensed financial statements for issue.

On behalf of the Board of Directors of the Trustee,

DocuSigned by:

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Gregg Myers
Director

30 August 2024

Zenith Japan Holdings Trust and its Subsidiaries

**Independent Auditor's Report
For the six months ended 30 June 2024**

**The Trustee
Zenith Japan Holdings Trust**

Report on the review of the interim condensed financial statements

Introduction

We have reviewed the accompanying interim condensed financial statements of Zenith Japan Holdings Trust (the "Trust") and its subsidiaries (collectively, the "Group"), which comprise the condensed consolidated statement of financial position of the Group and the statement of financial position of the Trust as at 30 June 2024, the condensed consolidated statements of profit or loss, comprehensive income, changes in unitholder's fund and cash flows of the Group and the condensed statements of profit or loss, comprehensive income, changes in unitholder's fund and cash flows of the Trust for the six months period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of the interim condensed financial statements in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the interim condensed financial statements based on our review.

Scope of review

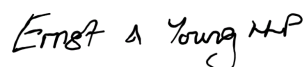
We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements as at and for the six months ended 30 June 2024 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Restriction on distribution and use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the interim condensed financial statements for the purpose of reporting to external counterparties for existing bonds issued and for no other purpose. Our report will be made available by you to the existing bond holders and the potential bond investors for their information only. We do not assume responsibility to anyone other than the Trust for our work, for our report, or for the conclusions we have reached in our report.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

30 August 2024

Zenith Japan Holdings Trust and its Subsidiaries**Interim Condensed Statements of Profit or Loss
For the six months ended 30 June 2024**

	Note	Group		Trust	
		30 June 2024 US\$'000	30 June 2023 US\$'000	30 June 2024 US\$'000	30 June 2023 US\$'000
Revenue	6	488	91,790	–	–
Other income	6	3	3,914	–	–
Total revenue		491	95,704	–	–
Operating costs	7	(213)	(18,512)	(134)	(94)
Asset management fees		–	(1,965)	–	–
Development costs		(3)	(236)	–	–
Depreciation expense		–	(24,660)	–	–
Amortisation expense		–	(16,474)	–	–
Results from operating activities		275	33,857	(134)	(94)
Finance income	8	–	1,441	–	1,400
Finance costs	8	(340)	(10,412)	(340)	(1,238)
Change in fair value of financial instruments at fair value through profit or loss (“FVTPL”)		–	(20,827)	–	–
Net foreign exchange loss		(63)	(5,810)	(37)	(9,932)
Net finance loss		(403)	(35,608)	(377)	(9,770)
Gain from disposal of property, plant and equipment		–	73	–	–
Gain from transfer of Tokumei Kumiai (“TK”) interests		–	556	–	–
Share of results of equity- accounted investees, net of tax	10	(19)	1,461	–	–
(Loss)/profit before tax		(147)	339	(511)	(9,864)
Tax expense		(100)	(2,074)	–	–
Loss for the period		(247)	(1,735)	(511)	(9,864)
(Loss)/profit attributable to:					
Unitholder of the Trust		(247)	(1,856)	(511)	(9,864)
Non-controlling interests		–	121	–	–
		(247)	(1,735)	(511)	(9,864)

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

Zenith Japan Holdings Trust and its Subsidiaries**Interim Condensed Statements of Comprehensive Income
For the six months ended 30 June 2024**

	Note	Group		Trust	
		30 June 2024 US\$'000	30 June 2023 US\$'000	30 June 2024 US\$'000	30 June 2023 US\$'000
Loss for the period		(247)	(1,735)	(511)	(9,864)
Other comprehensive income ("OCI")					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Fair value gain on equity investments designated at fair value through other comprehensive income ("FVOCI")		601	–	–	–
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(67)	(102,739)	–	–
Foreign currency translation differences of equity-accounted investees	10	(2,351)	(5,191)	–	–
Foreign currency translation differences on transfer of TK interests reclassified to profit and loss		–	304,058	–	–
Other comprehensive income for the period		(1,817)	196,128	–	–
Total comprehensive income for the period		(2,064)	194,393	(511)	(9,864)
Total comprehensive income attributable to:					
Unitholder of the Trust		(2,063)	195,442	(511)	(9,864)
Non-controlling interests		(1)	(1,049)	–	–
		(2,064)	194,393	(511)	(9,864)

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

Zenith Japan Holdings Trust and its Subsidiaries**Interim Condensed Statements of Financial Position
As at 30 June 2024**

	Note	Group		Trust	
		30 June 2024 US\$'000	31 December 2023 US\$'000	30 June 2024 US\$'000	31 December 2023 US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment		119	134	–	–
Investment in subsidiaries	9	–	–	2,330	2,330
Equity-accounted investees	10	16,719	19,089	–	–
Other investments	11	70,197	69,558	–	–
		87,035	88,781	2,330	2,330
Current assets					
Loans receivables		–	–	250	–
Prepayments and other assets		3	21	–	–
Trade and other receivables		12	994	–	–
Cash and cash equivalents	12	9,370	9,657	7,679	8,959
		9,385	10,672	7,929	8,959
Total assets		96,420	99,453	10,259	11,289
Unitholder's fund					
Units in issue	13	1,240	1,240	1,240	1,240
Accumulated profits		94,172	94,419	1,288	1,799
Reserves		(8,712)	(6,896)	–	–
Equity attributable to unitholder of the Trust		86,700	88,763	2,528	3,039
Non-controlling interests	18	(3)	(2)	–	–
Total unitholder's fund		86,697	88,761	2,528	3,039

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

Zenith Japan Holdings Trust and its Subsidiaries

**Interim Condensed Statements of Financial Position (cont'd)
As at 30 June 2024**

	Note	Group		Trust	
		30 June 2024 US\$'000	31 December 2023 US\$'000	30 June 2024 US\$'000	31 December 2023 US\$'000
LIABILITIES					
Non-current liabilities					
Loans and borrowings	14	–	7,853	–	7,853
		–	7,853	–	7,853
Current liabilities					
Loans and borrowings	14	7,238	34	7,238	34
Trade and other payables	15	2,485	2,804	493	363
Current tax liabilities		–	1	–	–
		9,723	2,839	7,731	397
Total liabilities		9,723	10,692	7,731	8,250
Total equity and liabilities		96,420	99,453	10,259	11,289

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

Zenith Japan Holdings Trust and its Subsidiaries**Interim Condensed Statements of Changes in Unitholder's Fund
For the six months ended 30 June 2024**

Group	Note	Attributable to unitholder of the Trust					Non-controlling interests US\$'000	Total US\$'000
		Units in issue US\$'000	Accumulated profits US\$'000	Fair value reserves US\$'000	Translation reserves US\$'000	Total US\$'000		
At 1 January 2024		1,240	94,419	(1,857)	(5,039)	88,763	(2)	88,761
Total comprehensive income for the period								
Loss for the period		–	(247)	–	–	(247)	–	(247)
Other comprehensive income								
Foreign currency translation differences		–	–	–	(66)	(66)	(1)	(67)
Foreign currency translation differences of equity-accounted investees	10	–	–	–	(2,351)	(2,351)	–	(2,351)
Fair value gain on equity investments		–	–	601	–	601	–	601
Total comprehensive income for the period		–	(247)	601	(2,417)	(2,063)	(1)	(2,064)
At 30 June 2024		1,240	94,172	(1,256)	(7,456)	86,700	(3)	86,697

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

Zenith Japan Holdings Trust and its Subsidiaries

Interim Condensed Statements of Changes in Unitholder's Fund (cont'd) For the six months ended 30 June 2024

Group	Attributable to unitholder of the Trust						Total US\$'000
	Units in issue US\$'000	Accumulated profits US\$'000	Translation reserves US\$'000	Reserves of a disposal group held for sale US\$'000	Total US\$'000	Non- controlling interests US\$'000	
At 1 January 2023	1,712,182	106,965	(295,698)	–	1,523,449	16,433	1,539,882
Total comprehensive income for the period							
Profit for the period	–	(1,856)	–	–	(1,856)	121	(1,735)
Other comprehensive income							
Foreign currency translation differences	–	–	202,489	–	202,489	(1,170)	201,319
Foreign currency translation differences of equity-accounted investees	–	–	(5,191)	–	(5,191)	–	(5,191)
Total comprehensive income for the period	–	(1,856)	197,298	–	195,442	(1,049)	194,393
Transactions with unitholder, recognised directly in equity							
Distributions to unitholder							
Redemption of units	(1,258,847)	–	–	–	(1,258,847)	–	(1,258,847)
Total distributions of unitholder	(1,258,847)	–	–	–	(1,258,847)	–	(1,258,847)

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

Zenith Japan Holdings Trust and its Subsidiaries

Interim Condensed Statements of Changes in Unitholder's Fund (cont'd)
For the six months ended 30 June 2024

Group	Attributable to unitholder of the Trust				Total US\$'000	Non- controlling interests US\$'000	Total US\$'000
	Units in issue US\$'000	Accumulated profits US\$'000	Translation reserves US\$'000	Reserves of a disposal group held for sale US\$'000			
Changes in ownership interests in subsidiaries							
Transfer of TK interests with non-controlling interests	–	–	–	–	–	(11,897)	(11,897)
Total transactions with unitholder	–	–	–	–	–	(11,897)	(11,897)
Others							
Reserves of disposal group held for sale	–	–	77,379	(77,379)	–	–	–
Total others	–	–	77,379	(77,379)	–	–	–
At 30 June 2023	453,335	105,109	(21,021)	(77,379)	460,044	3,487	463,531

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

Zenith Japan Holdings Trust and its Subsidiaries**Interim Condensed Statements of Changes in Unitholder's Fund (cont'd)
For the six months ended 30 June 2024**

Trust	Units in issue US\$'000	Accumulated profits US\$'000	Total US\$'000
At 1 January 2024	1,240	1,799	3,039
Total comprehensive income for the period	–	(511)	(511)
At 30 June 2024	1,240	1,288	2,528
At 1 January 2023	1,712,182	39,657	1,751,839
Total comprehensive income for the period	–	(9,864)	(9,864)
Transactions with unitholder, recognised directly in equity			
<i>Distributions to unitholder</i>			
Redemption of units	(1,258,847)	–	(1,258,847)
At 30 June 2023	453,335	29,793	483,128

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

Zenith Japan Holdings Trust and its Subsidiaries**Interim Condensed Statements of Cash Flows
For the six months ended 30 June 2024**

Group	Note	30 June 2024 US\$'000	30 June 2023 US\$'000
Cash flows from operating activities			
(Loss)/profit before tax		(147)	339
Adjustments for:			
Depreciation expense		–	24,660
Amortisation expense		–	16,474
Gain on disposal of property, plant and equipment		–	(73)
Net changes in fair value of financial instruments at FVTPL		–	20,827
Gain on transfer of TK interests		–	(556)
Dividend income	6	(488)	–
Finance income	8	–	(1,441)
Finance costs	8	340	10,412
Share of results of equity-accounted investees, net of tax	10	19	(1,461)
Unrealised foreign exchange loss		64	5,481
		(212)	74,662
Changes in:			
- Trade and other receivables		918	7,324
- Prepayments and other assets		18	6,887
- Trade and other payables		(272)	(13,710)
Cash generated from operating activities		452	75,163
Tax paid		(100)	(2,162)
Net cash generated from operating activities		352	73,001
Cash flows from investing activities			
Transfer of TK interests		–	(124,240)
Investment in equity investments		(1,101)	(27,426)
Capital distribution from equity investments	16	1,064	–
Dividend income received from equity investments		488	–
Purchase of property, plant and equipment		–	(99,433)
Disbursement of loan to related party		–	(147,138)
Disbursement of equity investment		–	137
Proceeds from repayment of loan receivable from related party		–	49,717
Proceeds from sale of property, plant and equipment		–	40
Interest received		–	41
Net cash generated from/(used in) investing activities		451	(348,302)

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

Zenith Japan Holdings Trust and its Subsidiaries**Interim Condensed Statements of Cash Flows (cont'd)
For the six months ended 30 June 2024**

Group	Note	30 June 2024 US\$'000	30 June 2023 US\$'000
Cash flows from financing activities			
Subscriptions received from non-controlling interests		–	474
Proceeds from drawdown of loans and borrowings			
- Project finance debts		–	202,275
Repayment of loans and borrowings			
- Project finance debts		–	(31,165)
- Loan from related parties		–	(4,350)
Payment of lease liabilities		–	(1,318)
Interest paid			
- Project finance debts		–	(6,106)
- Loan from related party		–	(47)
- Loan from Euro Medium Term Note Issuer		(41)	(971)
- Lease liabilities		–	(198)
- Net interest paid for derivatives		–	(2,041)
Deposits pledged		–	92,328
Net cash (used in)/generated from financing activities		(41)	248,881
Net increase/(decrease) in cash and cash equivalents		762	(26,420)
Cash and cash equivalents at beginning of period		9,657	73,401
Effect of exchange rate fluctuations on cash held		(1,049)	(14,454)
Cash and cash equivalents at end of period	12	9,370	32,527

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

Zenith Japan Holdings Trust and its Subsidiaries**Interim Condensed Statements of Cash Flows (cont'd)
For the six months ended 30 June 2024**

Trust	Note	30 June 2024 US\$'000	30 June 2023 US\$'000
Cash flows from operating activities			
Loss before tax		(511)	(9,864)
Adjustments for:			
Finance income	8	–	(1,400)
Finance costs	8	340	1,238
Unrealised foreign exchange loss		37	5,477
		(134)	(4,549)
Changes in:			
- Trade and other payables		134	91
Net cash used in operating activities		–	(4,458)
Cash flows from investing activities			
Distribution from subsidiary:			
- Redemption of units		–	155,654
Capital contribution to subsidiary		–	(75,925)
Disbursement of loan to related party		–	(147,138)
Proceeds from repayment of loan receivable from related party		–	49,717
Net cash used in investing activities		–	(17,692)
Cash flows from financing activities			
Disbursement of advance to subsidiary		(266)	–
Interest paid			
- Loan from Euro Medium Term Note Issuer		(41)	(971)
Net cash used in financing activities		(307)	(971)
Net decrease in cash and cash equivalents		(307)	(23,121)
Cash and cash equivalents at beginning of period		8,959	23,267
Effect of exchange rate fluctuations on cash held		(973)	13
Cash and cash equivalents at end of period	12	7,679	159

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

Zenith Japan Holdings Trust and its Subsidiaries

Notes to the Interim Condensed Financial Statements For the six months ended 30 June 2024

1. Domicile and activities

(i) Trust

Zenith Japan Holdings Trust (the "Trust") is constituted in the island of Guernsey under the trust deed dated 18 October 2017 and has the registered office at Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ.

The interim condensed financial statements of the Group as at and for the six months ended 30 June 2024 comprised the Trust and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activity of the Group is to invest in renewable energy assets via Tokumei Kumiai ("TK") agreements in Japan.

Zenith Japan Ltd in its capacity as Trustee of Zenith Trust, is the sole unitholder in the Trust.

(ii) Trustee

Zenith Japan Holdings Ltd is the trustee (the "Trustee") of Zenith Japan Holdings Trust. The Trustee shall manage and administer the Trust and the Trust Fund in accordance with the trust instrument and shall exercise all powers, duties and discretions exercisable under the Trust or conferred by law.

2. Basis of preparation

The interim condensed financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2023.

2.1 Going concern

Notwithstanding the Group's net current liabilities position amounting to US\$338,000 as of 30 June 2024 (net current assets of US\$7,833,000), the financial statements have been prepared on a going concern basis as the Trust has a joint revolving credit facility with Vena Energy Holdings Pte. Ltd. and Vena Energy Taiwan Holdings Pte. Ltd. (collectively, the "Borrowers") amounting to JPY87.0 billion (approximately US\$600 million) that has a tenor of 5 years up till 24 January 2029. As of 30 June 2024, the undrawn facility amounts to JPY86.0 billion (US\$538.2 million), which is sufficient to finance the Group's working capital requirements and to discharge its current liabilities as and when they fall due in the next 12 months. The facility's margin is set at 1.0%, with the potential to accomplish further margin reduction if certain sustainability-related key performance indicators ("KPIs") are jointly achieved, or a margin increase in case all the KPIs are jointly missed.

Zenith Japan Holdings Trust and its Subsidiaries

Notes to the Interim Condensed Financial Statements For the six months ended 30 June 2024

2. Basis of preparation (cont'd)

2.1 Going concern (cont'd)

Based on these factors, management has formed a judgement that there is a reasonable expectation that the Group and the Trust has, and will continue to have, adequate resources to continue in operational existence for the foreseeable future.

3. Seasonality in operations

In the current financial period, the Group's principal activity is an investment holding company that invests in renewable energy assets in Japan that are designated at FVOCI. As such, the Group is not directly impacted by seasonality factors.

4. Material accounting policy information

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed financial statements of the Group.

5. Use of judgements and estimates

The preparation of the financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 and 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 year are included in the following notes:

- Note 17 – fair value measurement of financial instruments measured at fair value through other comprehensive income.

Zenith Japan Holdings Trust and its Subsidiaries

Notes to the Interim Condensed Financial Statements For the six months ended 30 June 2024

5. Use of judgements and estimates (cont'd)

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is 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 (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 16 Fair value of financial instruments.

Zenith Japan Holdings Trust and its Subsidiaries

**Notes to the Interim Condensed Financial Statements
For the six months ended 30 June 2024**

6. Revenue and other income

The Group's and the Trust's revenue and other income comprises:

	Group	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
<u>Revenue:</u>		
Sale of energy (over time)	–	91,790
Dividend income (point in time)	488	–
	488	91,790
<u>Other income:</u>		
Insurance claims	–	3,914
Others	3	–
	3	3,914
	491	95,704

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets and major products.

	Group	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Japan Solar	–	81,050
Japan Wind	–	10,740
	–	91,790
	–	91,790

Zenith Japan Holdings Trust and its Subsidiaries

Notes to the Interim Condensed Financial Statements For the six months ended 30 June 2024

7. Operating costs

	Group		Trust	
	30 June 2024 US\$'000	30 June 2023 US\$'000	30 June 2024 US\$'000	30 June 2023 US\$'000
Operations and maintenance costs	–	7,315	–	–
Asset related tax and levies	–	6,396	–	–
Professional fees	74	908	74	34
Asset related insurance	18	2,783	–	–
Utilities and transmission costs	–	779	–	–
Outsourced accounting fees	120	120	60	60
Other general and administrative costs	1	211	–	–
	213	18,512	134	94

8. Finance income and finance costs

	Group		Trust	
	30 June 2024 US\$'000	30 June 2023 US\$'000	30 June 2024 US\$'000	30 June 2023 US\$'000
Finance income				
Interest income on:				
- Loan to related parties	–	1,400	–	1,400
- Others	–	41	–	–
Total finance income	–	1,441	–	1,400
Finance costs				
Interest expense on:				
- Loan from related parties	(2)	(20)	(2)	–
- Loan from Euro Medium Term Note Issuer	(338)	(1,238)	(338)	(1,238)
- Bond with operations and maintenance provider	–	(1)	–	–
- Project finance debts	–	(4,404)	–	–
- Interest rate swaps	–	(2,041)	–	–
- Lease liabilities	–	(443)	–	–
Other finance costs	–	(2,265)	–	–
Total finance costs	(340)	(10,412)	(340)	(1,238)

During the financial period ended 30 June 2023, included in other finance costs are deferred financing costs of US\$1.8 million and unwinding of discount of asset retirement obligation of US\$0.5 million.

Zenith Japan Holdings Trust and its Subsidiaries

Notes to the interim condensed financial statements For the six months ended 30 June 2024

9. Investment in subsidiaries

	Trust	
	30 June 2024 US\$'000	31 December 2023 US\$'000
Equity investments, at cost	2,330	2,330

The table below provides a reconciliation of the movement in investment in the subsidiaries:

	Trust	
	30 June 2024 US\$'000	31 December 2023 US\$'000
Balance as at beginning of period/year	2,330	1,729,716
Capital injection during the period/year	–	132,728
Redemption during the period/year	–	(1,860,114)
Balance as at end of period/year	2,330	2,330

The table below provides details of the significant subsidiaries of the Group:

Name of subsidiaries	Sector	Status	Principal place of business	Effective interest	
				30 June 2024 %	31 December 2023 %
Zenith Japan Trust	Investment holding company	Operating	Guernsey	100	100
Kawazu Solar GK	Solar	Dormant	Japan	99	99

Zenith Japan Holdings Trust and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****10. Equity-accounted investees**

	Group	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Interests in joint ventures	16,719	19,089

The following summarises the financial information of the Group's joint ventures based on the financial statements prepared in accordance with IFRS:

30 June 2024	Wind Power Energy ("WPE") US\$'000
<u>Statement of financial position</u>	
Non-current assets	
Property, plant and equipment	50,496
Right-of-use assets	6,192
	56,688
Current assets	
Prepayments and other assets	3
Trade and other receivables	8
Cash and bank balances	1,510
	1,521
Total assets	58,209
Non-current liabilities	
Loans and borrowings	10,897
Lease liabilities	6,229
	17,126

Zenith Japan Holdings Trust and its Subsidiaries

**Notes to the interim condensed financial statements
For the six months ended 30 June 2024**

10. Equity-accounted investees (cont'd)

30 June 2024

**WPE
US\$'000**

Statement of financial position

Current liabilities

Loans and borrowings	11
Lease liabilities	237
Trade and other payables	1,872
Current tax liabilities	8

2,128

Total liabilities

19,254

Net assets

38,955

Statement of comprehensive income

Operating costs	(1)
Development costs	(39)

Loss before tax

(40)

Tax expense

(1)

**Loss for the period, representing total
comprehensive income for the period**

(41)

Zenith Japan Holdings Trust and its Subsidiaries

**Notes to the interim condensed financial statements
For the six months ended 30 June 2024**

10. Equity-accounted investees (cont'd)

31 December 2023

**WPE
US\$'000**

Statement of financial position

Non-current assets

Property, plant and equipment
Right-of-use assets

56,158
7,114

63,272

Current assets

Prepayments and other assets
Trade and other receivables
Cash and bank balances

1
776
1,551

2,328

Total assets

65,600

Non-current liabilities

Loans and borrowings
Lease liabilities

12,253
7,137

19,390

Current liabilities

Loans and borrowings
Lease liabilities
Trade and other payables
Current tax liabilities

13
264
2,081
10

2,368

Total liabilities

21,758

Net assets

43,842

Zenith Japan Holdings Trust and its Subsidiaries

Notes to the interim condensed financial statements
For the six months ended 30 June 2024

10. Equity-accounted investees (cont'd)

30 June 2023	Nanao Mega Solar GK ("Nanao") US\$'000	KK Kyudenko Fukuosan Solar ("KK Fukuosan") US\$'000	WPE US\$'000
<u>Statement of comprehensive income</u>			
Revenue	7,801	8,327	–
Other income	–	12	–
Total revenue	7,801	8,339	–
Operating costs	(614)	(1,519)	(27)
Depreciation expense	(674)	(3,868)	–
Amortisation expense	(337)	(762)	–
Results from operating activities	6,176	2,190	(27)
Finance costs	(358)	(960)	–
Change in fair value of investments at FVTPL	(2,373)	(2,435)	–
Profit/(loss) before tax	3,445	(1,305)	(27)
Tax expense	–	–	(2)
Profit/(loss) for the period, representing total comprehensive income for the period	3,445	(1,305)	(29)

Zenith Japan Holdings Trust and its Subsidiaries

Notes to the interim condensed financial statements For the six months ended 30 June 2024

10. Equity-accounted investees (cont'd)

30 June 2024	Nanao US\$'000	KK Fukuosan US\$'000	WPE US\$'000	Total US\$'000
Carrying amount of interests in joint venture at 1 January 2024	–	–	19,089	19,089
Share of results of joint venture	–	–	(19)	(19)
Foreign currency translation differences	–	–	(2,351)	(2,351)
Carrying amount of interests in joint venture at 30 June 2024	–	–	16,719	16,719
31 December 2023				
Carrying amount of interests in joint ventures at 1 January 2023	22,283	26,842	18,820	67,945
Group's contribution during the year	–	–	1,764	1,764
Redemption during the year	–	(2,999)	–	(2,999)
Share of results of joint ventures	5,320	909	(56)	6,173
Foreign currency translation differences	3,576	4,607	(1,439)	6,744
Transfer of TK interests	(31,179)	(29,359)	–	(60,538)
Carrying amount of interests in joint ventures at 31 December 2023	–	–	19,089	19,089

Zenith Japan Holdings Trust and its Subsidiaries

**Notes to the interim condensed financial statements
For the six months ended 30 June 2024**

11. Other investments

	Group	
	30 June 2024	31 December 2023
	US\$'000	US\$'000
Equity investments – held at FVOCI	70,197	69,558

The Group's equity investments at FVOCI consist of its interests in Tokumei Kumiai investments associated with renewable energy assets in Japan.

12. Cash and cash equivalents

	Group		Trust	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Bank balances	9,370	9,657	7,679	8,959

13. Units in issue

	Group and Trust			
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	No. of units (‘000)	No. of units (‘000)	US\$'000	US\$'000
Issued and fully paid				
At beginning of the reporting period/year	1,240	1,712,182	1,240	1,712,182
Redemption of units	–	(1,710,942)	–	(1,710,942)
At end of the reporting period/year	1,240	1,240	1,240	1,240

Units

Each unit in the Trust represents an equal undivided interest in the Trust.

As at 30 June 2024 and 31 December 2023, all units were issued and fully paid.

Redemption of units

During 2023, 1,616,995,286 units were redeemed at an average price of US\$1.07 per unit at an aggregate consideration of US\$1,735.9 million which were deemed as non-cash transactions. Out of which, US\$25.0 million was paid out of retained earnings to the unitholder.

Zenith Japan Holdings Trust and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****14. Loans and borrowings**

	Note	Group		Trust	
		30 June 2024 US\$'000	31 December 2023 US\$'000	30 June 2024 US\$'000	31 December 2023 US\$'000
Non-current					
Loan from:					
- Related parties	(a)	–	239	–	239
- Euro Medium Term Note Issuer	(b)	–	7,614	–	7,614
		–	7,853	–	7,853
Current					
Loan from:					
- Related parties	(a)	213	–	213	–
- Euro Medium Term Note Issuer	(b)	6,993	–	6,993	–
Interest payable on:					
- Loan from related parties	(a)	2	–*	2	–*
- Euro Medium Term Note	(b)	30	34	30	34
		7,238	34	7,238	34
		7,238	7,887	7,238	7,887

*Amounts less than US\$1,000

Zenith Japan Holdings Trust and its Subsidiaries

Notes to the interim condensed financial statements For the six months ended 30 June 2024

14. Loans and borrowings (cont'd)

The below table shows the notional amount of the outstanding loans and borrowings excluding transaction costs.

	Group		Trust	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Gross debt				
Non-current				
Loan from:				
- Related parties	–	239	–	239
- Euro Medium Term Note Issuer	–	8,315	–	8,315
	–	8,554	–	8,554
Current				
Loan from:				
- Related parties	213	–	213	–
- Euro Medium Term Note Issuer	7,395	–	7,395	–
	7,608	–	7,608	–
	7,608	8,554	7,608	8,554

Terms and conditions of loans and borrowings are as follows:

Group	Currency	Nominal interest rate %	Year of maturity	Principal amount US\$'000
2024				
Loan from related parties	JPY	0.8	2024	213
Loan from Euro Medium Term Note Issuer	JPY	1.4	2025	4,289
Loan from Euro Medium Term Note Issuer	JPY	0.6	2025	3,106
Total loans and borrowings				7,608
2023				
Loan from related parties	JPY	1.4	2024	239
Loan from Euro Medium Term Note Issuer	JPY	1.4	2025	4,823
Loan from Euro Medium Term Note Issuer	JPY	0.6	2025	3,492
Total loans and borrowings				8,554

Zenith Japan Holdings Trust and its Subsidiaries**Notes to the interim condensed financial statements
For the six months ended 30 June 2024****14. Loans and borrowings (cont'd)**

	Currency	Nominal interest rate %	Year of maturity	Principal amount US\$'000
Trust				
<u>2024</u>				
Loan from related parties	JPY	1.4	2024	213
Loan from Euro Medium Term Note Issuer	JPY	1.4	2025	4,289
Loan from Euro Medium Term Note Issuer	JPY	0.6	2025	3,106
Total loans and borrowings				7,608
<u>2023</u>				
Loan from related parties	JPY	1.4	2024	239
Loan from Euro Medium Term Note Issuer	JPY	1.4	2025	4,823
Loan from Euro Medium Term Note Issuer	JPY	0.6	2025	3,492
Total loans and borrowings				8,554

(a) Loan from related parties

As at the reporting date, the Group held a loan from Vena Energy Holdings Pte Ltd. with an annual interest of 1.375% on the principal outstanding. The loan is repayable on demand.

(b) Loan from Euro Medium Term Note Issuer

On 26 February 2020, a related company, Vena Energy Capital Pte. Ltd. ("Euro Medium Term Note Issuer"), issued US\$325,000,000 3.133% per annum notes due in 2025 listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") under a US\$1 billion Global Medium Term Note Programme (the "Notes").

On 8 July 2021, the Euro Medium Term Note Issuer issued US\$175,000,000 3.133% per annum notes due in 2025 listed on SGX-ST under the US\$1 billion Notes. The Notes were issued at a premium for a total consideration of US\$178,638,250. The Notes are to be consolidated and form a single series with the US\$325,000,000 3.133% per annum notes issued on 27 February 2020.

The Notes bear interest at the rate of 3.133% per annum from and including 26 February 2021, and interest will be payable semi-annually in arrears on 26 February and 26 August in each year, commencing on 26 August 2021. The Notes will mature on 26 February 2025.

The Notes proceeds were allocated to the Trust, Vena Energy Holdings Pte. Ltd. and Vena Energy Taiwan Holdings Pte. Ltd. through intercompany loans.

Zenith Japan Holdings Trust and its Subsidiaries

**Notes to the interim condensed financial statements
For the six months ended 30 June 2024**

14. Loans and borrowings (cont'd)

(b) Loan from Euro Medium Term Note Issuer (cont'd)

The Trust together with Vena Energy Holdings Pte. Ltd. and Vena Energy Taiwan Holdings Pte. Ltd. jointly and severally act as guarantors for Vena Energy Capital Pte. Ltd. for this Notes issuance. The due and punctual payment of all sums payable by Vena Energy Capital Pte. Ltd. from time to time in respect of the Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by the guarantors.

The loan from the Euro Medium Term Note Issuer is a 5-year loan maturing on 26 February 2025 denominated in Japanese Yen ("JPY") with the contractual interest rate at 1.372% and 0.598% per annum payable on a semi-annual basis.

15. Trade and other payables

Note	Group		Trust	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables	1	–	–	–
Accrued expenses	189	207	183	205
Non-trade amounts due to:				
- Asset Managers	–	516	–	–
- Related parties (a)	615	402	310	158
- Other third parties	1,680	1,679	–	–
	2,485	2,804	493	363

Trade payables are non-interest bearing and are generally settled on standard credit terms ranging up to 30 days (2023: up to 30 days).

(a) Amount due to related parties (as defined in Note 18) are unsecured, non-trade in nature, non-interest bearing and repayable on demand.

16. Fair value of financial instruments

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Group measures instruments quoted in an active market at mid-price.

Zenith Japan Holdings Trust and its Subsidiaries

Notes to the interim condensed financial statements For the six months ended 30 June 2024

16. Fair value of financial instruments (cont'd)

Fair value measurement (cont'd)

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Accounting classification and fair value

The table below summarises the classification of the financial assets and liabilities of the Group. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

At the reporting date, the fair values of trade and other receivables, cash and cash equivalents and trade and other payables are equivalent to the carrying amounts shown in the statement of financial position due to the short-term maturity of these financial instruments.

Zenith Japan Holdings Trust and its Subsidiaries

Notes to the interim condensed financial statements For the six months ended 30 June 2024

16. Fair value of financial instruments (cont'd)

Accounting classification and fair value (cont'd)

	Note	Carrying amount			Fair value				
		Designated at FVOCI US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Group									
30 June 2024									
Other investments	11	70,197	–	–	70,197	–	–	70,197	70,197
Trade and other receivables		–	12	–	12				
Cash and cash equivalents	12	–	9,370	–	9,370				
		70,197	9,382	–	79,579				
Loans and borrowings	14	–	–	(7,238)	(7,238)	–	(7,640)	–	(7,640)
Trade and other payables	15	–	–	(2,485)	(2,485)				
		–	–	(9,723)	(9,723)				

Zenith Japan Holdings Trust and its Subsidiaries

Notes to the interim condensed financial statements
For the six months ended 30 June 2024

16. Fair value of financial instruments (cont'd)

Accounting classification and fair value (cont'd)

	Note	Carrying amount			Fair value				
		Designated at FVOCI US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Group									
31 December 2023									
Other investments	11	69,558	–	–	69,558	–	–	69,558	69,558
Trade and other receivables		–	597	–	597				
Cash and cash equivalents	12	–	9,657	–	9,657				
		69,558	10,254	–	79,812				
Loans and borrowings	14	–	–	(7,887)	(7,887)	–	(8,588)	–	(8,588)
Trade and other payables	15	–	–	(2,804)	(2,804)				
		–	–	(10,691)	(10,691)				

Zenith Japan Holdings Trust and its Subsidiaries

Notes to the interim condensed financial statements For the six months ended 30 June 2024

16. Fair value of financial instruments (cont'd)

Accounting classification and fair value (cont'd)

	Note	Carrying amount			Fair value			
		Amortised cost US\$'000	Other financial liabilities US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Trust								
30 June 2024								
Loans receivables		250	–	250	–	250	–	250
Cash and cash equivalents	12	7,679	–	7,679				
		7,929	–	7,929				
Loans and borrowings	14	–	(7,238)	(7,238)	–	(7,640)	–	(7,640)
Trade and other payables	15	–	(493)	(493)				
		–	(7,731)	(7,731)				
31 December 2023								
Cash and cash equivalents	12	8,959	–	8,959				
Loans and borrowings	14	–	(7,887)	(7,887)	–	(8,588)	–	(8,588)
Trade and other payables	15	–	(363)	(363)				
		–	(8,250)	(8,250)				

Zenith Japan Holdings Trust and its Subsidiaries

Notes to the interim condensed financial statements For the six months ended 30 June 2024

16. Fair value of financial instruments (cont'd)

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Other investments: Equity investments – at FVOCI	<i>Discounted cash flows:</i> The valuation model considers the present value of expected cash flows from the projects, discounted using a risk-adjusted discount rate.	Discount rate	The estimated fair value would increase/ (decrease) if the discount rate was lower/ (higher)

Financial instruments not measured at fair value

Type	Valuation technique
Loans and borrowings/ loans receivables	<i>Discounted cash flows:</i> The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.

Level 3 fair values

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Group	
	30 June 2024 US\$'000	31 December 2023 US\$'000
Equity investments – at FVOCI		
Beginning balance	69,558	–
Initial recognition of TK interests	–	109,174
Addition	1,101	28,912
Transfer of TK interests	–	(59,618)
Capital distribution from equity investments	(1,064)	(7,053)
Changes in fair value of equity investments through FVOCI	601	(1,857)
Ending balance	70,197	69,558

Zenith Japan Holdings Trust and its Subsidiaries

Notes to the interim condensed financial statements For the six months ended 30 June 2024

17. Related parties

Zenith Japan Holdings Ltd (as Trustee of Zenith Japan Holdings Trust) is the beneficiary of Zenith Japan Trust acting by its trustee of Zenith Japan Ltd, which has entered into numerous Tokumei Kumiai arrangements that gives Zenith Japan Trust an economic interest in its subsidiaries' assets in Japan (the "Japanese Assets"). The Japanese Assets have entered into asset management agreements with certain Japanese companies owned by Vena Energy Holdings Pte. Ltd. As such, Zenith Japan Holdings Trust and its subsidiaries ("ZJHT Group"), Vena Energy Holdings Pte. Ltd. and its subsidiaries ("VEHPL Group") and Vena Energy Taiwan Holdings Pte. Ltd. and its subsidiaries ("VETHPL Group") have been determined as related parties in accordance with IAS 24 *Related Parties*. Accordingly, all mention of related parties in the financial statements, except as otherwise defined refer to entities within ZJHT Group, VEHPL Group and VETHPL Group.

During the six months period ended 30 June 2024, other than those disclosed elsewhere in the financial statements, there were no significant transactions with related parties.

The following significant transactions between the Group and its related parties took place at terms agreed between the parties during the financial period:

	Group	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Gain on transfer of TK interests	–	554
Asset management fees	–	1,965
Operations and maintenance costs	–	7,315
Outsourced accounting fees	120	120
	<hr/>	<hr/>

18. Non-controlling interests

Non-controlling interests denotes Nippon Renewable Energy K.K.'s economic interest in fully paid up equity shares of all group entities domiciled in Japan.

19. Authorisation of financial statements for issue

The interim condensed financial statements for the period 1 January 2024 to 30 June 2024 were authorised for issue in accordance with a resolution of the directors passed on 30 August 2024.



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