

METIS ENERGY LIMITED
(Incorporated In the Republic of Singapore)
(Company Registration No. 199006289K)

ANNOUNCEMENT PURSUANT TO RULE 706A OF SGX-ST LISTING MANUAL

The Board of Directors of Metis Energy Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce the following transactions which occurred during the period from 1 January 2022 to 30 June 2022, pursuant to Rule 706A of the SGX-ST Listing Manual.

(1) INCREASE IN SHARE CAPITAL OF MANHATTAN PROPERTY DEVELOPMENT PTE. LTD. ON 14 JANUARY 2022

Manhattan Property Development Pte. Ltd. ("**MPDPL**"), an associate of the Company, had on 14 January 2022 increased its paid-up share capital by the issuance and allotment of 7,000,000 ordinary shares to Kaiyi Investment Pte. Ltd. ("**Kaiyi**") for a total consideration of US\$7,000,000.

Changes to the number of shares and share capital of MPDPL are as follows:

	Before				After			
	No. of shares	Percentage shareholding as announced on 14 January 2022	Adjusted Percentage shareholding (see Note (1))	Share capital fully paid	No. of shares	Percentage shareholding as announced on 14 January 2022	Adjusted Percentage shareholding (see Note (1))	Share capital fully paid
Metis Energy Limited	42,177,051	34.94%	35.44%	US\$42,177,051	42,177,051	33.03%	33.20%	US\$42,177,051
Kaiyi Investment Pte. Ltd.	78,523,049	65.06%	64.56%	US\$78,523,049	85,523,049	66.97%	66.80%	US\$85,523,049
TOTAL	120,700,100	100%	100%	US\$120,700,100	101,700,100	100%	100%	US\$127,700,100

Accordingly, based on the adjusted percentage shareholding, the Company's shareholding interest in MPDPL has been diluted from 35.44% to 33.20%. Consequently, the effective shareholding interest in MPDPL held by the Company through MPDPL will also be diluted from 35.44% to 33.20%.

(2) INCREASE IN SHARE CAPITAL OF MANHATTAN PROPERTY DEVELOPMENT PTE. LTD. ON 12 JUNE 2022

MPDPL had on 12 June 2022 increased its paid-up share capital by the issuance and allotment of 7,000,000 ordinary shares to Kaiyi for a total consideration of US\$7,000,000.

Changes to the number of shares and share capital of MPDPL are as follows:

	Before			After		
	No. of shares	Percentage shareholding	Share capital fully paid	No. of shares	Percentage shareholding	Share capital fully paid
Metis Energy Limited	42,177,051	33.20%	US\$42,177,051	42,177,051	31.38%	US\$42,177,051
Kaiyi Investment Pte. Ltd.	85,523,049	66.80%	US\$85,523,049	92,523,049	68.62%	US\$92,523,049
TOTAL	127,700,100	100%	US\$127,700,100	134,700,100	100%	US\$134,700,100

Accordingly, the Company's shareholding interest in MPDPL has been diluted from 33.20% to 31.38%. Consequently, the effective shareholding interest in MPDPL held by the Company through MPDPL will also be diluted from 33.20% to 31.38%.

Note 1:

Management engaged an external valuer to assist the Company with the purchase price allocations exercise ("**PPA exercise**") to determine the fair values of the identifiable assets and liabilities as at 4 May 2021 ("**Dilution Date**"). As at 31 December 2021, the valuation had been completed and the resulting fair value uplift of S\$12,991,000 arising from the gain on fair value adjustment on the property under development and investment property under construction have been recognized in profit or loss as gain on changes arising from dilution of interest in subsidiary in accordance to the Company's relative shareholding portion of 48.40% amounting to S\$6,288,000. As MRN's Adjusted NAV is higher than its share capital as at Dilution Date, the relative shareholding proportions of Kaiyi and MRL have been adjusted to take into account the increase in the Adjusted NAV in accordance with the adjustment formula set out in the 17 April 2020 Circular.

As set out in the circular dated 17 April 2020, in the event that MRN's net asset value (excluding unrealised foreign exchange differences) ("**Adjusted NAV**") is higher than its share capital, the relative shareholding proportions of Kaiyi and the Company would be adjusted to take into account the increase in the Adjusted NAV. Where the share capital of MRN is not less than its Adjusted NAV, the further capitalisation will take place based on a dollar-to-dollar contribution basis, such that the relative shareholding percentages of the Company and Kaiyi in MRN will be proportionate to their respective aggregate share capital contribution amount.

(3) STRIKING OFF OF SUBSIDIARY – EPSILON SHIPPING PTE. LTD.

The Company's wholly owned subsidiary, Epsilon Shipping Pte. Ltd. (Registration No.: 200723595K), had on 10 March 2022, received notification from the Accounting and Corporate Regulatory Authority, Singapore, that its name had been deleted from the register with effect from 10 March 2022.

The striking off of the above subsidiary is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 31 December 2022.

(4) INCORPORATION OF SUBSIDIARIES

- (i) The Company's wholly owned subsidiary, Athena Energy Holdings Pte. Ltd., has incorporated a wholly-owned subsidiary on 11 April 2022, details of which are set out below:

Name	:	Metis Solar Pte. Ltd.
Date of Incorporation	:	11 April 2022
Country of Incorporation	:	Singapore
Issued and Paid Up Capital	:	S\$2
Principal Activities	:	Engineering Design and Consultancy Services in Energy Management and Clean Energy Systems

- (ii) Metis Solar Pte. Ltd. has incorporated 2 wholly-owned subsidiaries on 12 April 2022, details of which are set out below:

Name	:	Metis Solar (Indonesia) Pte. Ltd.
Date of Incorporation	:	12 April 2022
Country of Incorporation	:	Singapore
Issued and Paid Up Capital	:	S\$2
Principal Activities	:	Engineering Design and Consultancy Services in Energy Management and Clean Energy Systems

Name	:	Metis Solar (Vietnam) Pte. Ltd.
Date of Incorporation	:	12 April 2022
Country of Incorporation	:	Singapore
Issued and Paid Up Capital	:	S\$2
Principal Activities	:	Engineering Design and Consultancy Services in Energy Management and Clean Energy Systems

(iii) The Company's wholly owned subsidiary, Vietrof Solar Pte. Ltd. has incorporated a wholly-owned subsidiary on 31 May 2022, details of which are set out below:

Name	:	Vietrof Solar Vietnam Co. Ltd
Date of Incorporation	:	31 May 2022
Country of Incorporation	:	Vietnam
Issued and Paid Up Capital	:	VND11,405,000,000 (US\$500,000 equivalent)
Principal Activities	:	Producing, transmitting, and distributing electricity

BY ORDER OF THE BOARD

Tang Kin Fei
Board Chairman
5 August 2022