

**THE PROPOSED DISPOSAL OF SHARES IN THE CAPITAL OF MANHATTAN PROPERTY
DEVELOPMENT PTE. LTD.**

– EXTENSION OF LONG STOP DATE

1. INTRODUCTION

The board of directors (the “**Directors**” or the “**Board**”) of Metis Energy Limited (“**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 4 September 2022 in relation to, amongst other things, the proposed disposal of shares in the capital of Manhattan Property Development Pte. Ltd. (“**Announcement**”).

All capitalised terms used and not defined herein shall have the same meanings given to them in the Announcement.

2. EXTENSION OF THE LONG STOP DATE

As set out in the Announcement:

- (a) the Proposed Disposal is conditional upon the approval of the Shareholders to the sale of the Sale Shares by the Company to Kaiyi as required under the Listing Manual having been obtained (“**Condition**”); and
- (b) the Company shall use all reasonable endeavours to ensure the satisfaction of the Condition as soon as reasonably practicable and in any event no later than 31 October 2022 or such later date as the Company and Kaiyi may mutually agree in writing (“**Long Stop Date**”). In the event that the Condition is not satisfied on or before the Long Stop Date, the SPA (other than the surviving clauses) shall lapse.

The Board wishes to announce that the Company and Kaiyi have on 31 October 2022 mutually agreed to extend the period for the fulfilment of the Condition, and the Long Stop Date has been extended from 31 October 2022 to 19 January 2023. Save for the extension of the Long Stop Date, the terms and conditions of the SPA remain in full force and effect, and shall remain binding on the Company and Kaiyi.

Shareholders should note that there is no certainty or assurance that the Proposed Disposal will be completed. Accordingly, Shareholders are advised to exercise caution when trading in the shares of the Company. The Company will make the necessary announcements when there are further material developments in respect of the Proposed Disposal. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

Tang Kin Fei
Board Chairman
31 October 2022