CIRCULAR DATED 13 DECEMBER 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

The purpose of this Circular is to provide information to shareholders of Metis Energy Limited (the "**Company**") ("**Shareholders**") in relation to, and to seek Shareholders' approval for, the Proposed Transactions (as defined herein) to be tabled at the extraordinary general meeting of the Company (the "**EGM**") to be held on 5 January 2023 by electronic means. This Circular has been made available on SGXNet.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular together with the Notice of EGM and the accompanying Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements or opinions made or reports contained in this Circular.

Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only stream; (b) submitting questions "live" in advance of the EGM; and/or (c) "live" voting or appointing proxy(ies) or the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Please refer to Section 9 of this Circular and the Notice of EGM dated 13 December 2022, which has also been uploaded on SGXNet at https://www2.sgx.com/securities/company-announcements and the Company's website at https://www.metisenergy.com on the same day for further information, including the steps to be taken by Shareholders to participate at the EGM.

METIS ENERGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199006289K)

CIRCULAR TO SHAREHOLDERS
in relation to

(1) THE PROPOSED DISPOSAL OF SHARES IN THE CAPITAL OF MANHATTAN PROPERTY DEVELOPMENT PTE. LTD. AS A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION; AND

(2) THE PROPOSED ENTRY INTO A LOAN AGREEMENT WITH ONWARD CAPITAL PTE. LTD. AS AN INTERESTED PERSON TRANSACTION.

Independent Financial Adviser to the Independent Directors and Audit Committee in relation to the Proposed Transactions as Interested Person Transactions

W CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201813207E)

IMPORTANT DATES AND TIMES

Last date and time to pre-register online to attend the EGM	:	Tuesday, 3 January 2023 at 10:00 a.m.
Last date and time for lodgement of Proxy Form	:	Tuesday, 3 January 2023 at 10:00 a.m.
Date and time of the EGM	:	Thursday, 5 January 2023 at 10:00 a.m.
Place of the EGM	:	The EGM will be held by way of electronic means.

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In this Circular, the following definitions apply throughout unless the context otherwise requires:

"**2020 Circular**"	:	The circular to the Shareholders dated 17 April 2020 in relation to the proposed material dilution of the Company's shareholding interest in MPDPL from 51% to as low as 30%, which was duly approved and passed by the Shareholders at the extraordinary general meeting of the Company held on 11 May 2020
"**22 February 2022 Circular**"	:	The Company's circular to Shareholders dated 22 February 2022
"**Announcement Date**"	:	The date of the Company's announcement of the Proposed Disposal and Proposed Loan, being 4 September 2022.
"**Audit Committee**"	:	The audit committee of the Company for the time being
"**Board**"	:	The board of Directors of the Company for the time being
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 13 December 2022 in respect of the Proposed Transactions
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	Metis Energy Limited
"**Condition**"	:	Has the meaning ascribed to it in Section 2.4(a) of this Circular
"**Confirmation Email**"	:	Has the meaning ascribed to it in Section 9.2(a) of this Circular
"**Constitution**"	:	The constitution of the Company, as amended, modified or supplemented from time to time
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
"**CPF**"	:	Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	Central Provident Fund Investment Scheme

"**CPFIS Investors**"	:	Investors who hold Shares purchased using their contributions pursuant to the CPFIS
"**Directors**"	:	The directors of the Company for the time being
"**Drawdown**"	:	A drawdown under the Loan Agreement
"**EGM**"	:	The extraordinary general meeting of the Company, notice of which is set out in this Circular
"**EPS**"	:	Earnings per Share
"**ERI**"	:	Energy Resource Investment Pte. Ltd.
"**Exchange Rate**"	:	The foreign exchange rate between US$ and S$ based on a foreign exchange rate of US$1 : S$1.3702 as at 16 November 2022 as extracted from the website of Bloomberg
"**FY**"	:	The financial year ended 31 December
"**Group**"	:	The Company and its Subsidiaries
"**IFA**"	:	W Capital Markets Pte. Ltd., the independent financial adviser to the Independent Directors and Audit Committee in relation to the Proposed Disposal and Proposed Loan
"**IFA Letter**"	:	The letter from the IFA dated 13 December 2022, as required under Chapter 9 of the Listing Manual, a copy of which is set out in Appendix B to this Circular
"**Independent Directors**"	:	Has the meaning ascribed to it in Section 4.1 of this Circular
"**Kaiyi**"	:	Kaiyi Investment Pte. Ltd.
"**Latest Practicable Date**"	:	The latest practicable date prior to the printing of this Circular, being 8 December 2022
"**Listing Manual**"	:	The listing manual of the SGX-ST
"**Loan Agreement**"	:	Has the meaning ascribed to it in Section 3.1 of this Circular
"**Long Stop Date**"	:	Has the meaning ascribed to it in Section 2.4(a) of this Circular
"**MPDPL**"	:	Manhattan Property Development Pte. Ltd.
"**MPDPL Group**"	:	Collectively, MPDPL and MRN
"**MRN**"	:	Manhattan Resources (Ningbo) Property Limited, a wholly-owned subsidiary of MPDPL
"**MRN Shares**"	:	Shares in the capital of MRN

"**Ningbo Project**"	:	The real estate project, Ningbo Yinzhou Manhattan Tower
"**Notice of EGM**"	:	The notice in respect of the EGM dated 13 December 2022 as attached to this Circular
"**NTA**"	:	Net tangible assets
"**OCPL**"	:	Onward Capital Pte. Ltd.
"**Ordinary Resolution**"	:	The ordinary resolution(s) set out in the Notice of EGM
"**Pre-Registration Deadline**"	:	Has the meaning ascribed to it in Section 9.2(a) of this Circular
"**Proposed Disposal**"	:	Has the meaning ascribed to it in Section 1.1(a) of this Circular
"**Proposed Loan**"	:	Has the meaning ascribed to it in Section 1.1(b) of this Circular
"**Proposed Transactions**"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"**PRC**"	:	The People's Republic of China
"**Proxy Deadline**"	:	Has the meaning ascribed to it in Section 9.2(d) of this Circular
"**Proxy Form**"	:	The proxy form in respect of the EGM as attached to this Circular
"**Register of Members**"	:	The register of members of the Company
"**Renewable Energy Business**"	:	Has the meaning ascribed to it in Section 2.1 of this Circular
"**Sale Consideration**"	:	Has the meaning ascribed to it in Section 2.4(b) of this Circular
"**Sale Shares**"	:	Has the meaning ascribed to it in Section 2.1 of this Circular
"**Sale Shares Fair Value**"	:	Has the meaning ascribed to it in Section 2.2 of this Circular
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"**SFA**"	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and

		where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
"**Share Registrar**"	:	The share registrar of the Company, B.A.C.S. Private Limited
"**Shares**"	:	Ordinary shares in the capital of the Company
"**SOFR Interest Period**"	:	In relation to (a) a particular tranche of Drawdown (other than the final Drawdown), the period commencing from the date of disbursement of such Drawdown and ending on the date immediately preceding the date of the next Drawdown and (b) the final Drawdown, the period commencing from the date of disbursement of such final Drawdown and ending on the date the loan under the Loan Agreement has been fully repaid by the Company
"**SOFR Rate**"	:	The secured overnight financing rate administered by the Federal Reserve Bank of New York (or any other person who takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate.
"**SPA**"	:	Has the meaning ascribed to it in Section 2.1 of this Circular
"**SRS**"	:	The Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who hold Shares purchased under the SRS
"**Subsidiaries**"	:	Companies which are for the time being subsidiaries of the Company as defined by Section 5 of the Companies Act; and "**Subsidiary**" means each of them
"**Substantial Shareholder**"	:	A person (including a corporation) who holds directly or indirectly five per cent. (5%) or more of the issued share capital of the Company
"**Valuer**"	:	An independent valuer, being Yinxin (Ningbo) Asset Appraisal Co., Ltd.
"**Valuation Report**"	:	The Valuer's report, based on valuation conducted by the Valuer as at 30 September 2022, but which valid period for the use of such valuation conclusion is generally one (1) year from the valuation benchmark date
<u>Currencies, units and others</u>		
"**RMB**"	:	Renminbi
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively
"**US$"**	:	United States dollars

"**%**" and "**per cent.**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository**", "**Depository Agent**", "**Depository Register**" and "**Sub-Account Holder**" shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA. The terms "**treasury shares**", "**subsidiaries**" and "**subsidiary holdings**" shall have the meaning ascribed to them, respectively, in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, or the Listing Manual, or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA, or the Listing Manual, or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

Any reference in this Circular to "**we**", "**our**", "**us**" or their other grammatical variations is a reference to our Company, or our Group, or any member of our Group, as the context requires.

Any reference to a website or any website directly or indirectly linked to such websites in this Circular is not incorporated by reference into this Circular and should not be relied upon.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "**aim**", "**seek**", "**expect**", "**anticipate**", "**estimate**", "**believe**", "**intend**", "**project**", "**plan**", "**potential**", "**strategy**", "**forecast**", "**possible**", "**probable**" and similar expressions or future or conditional verbs such as "**if**", "**will**", "**would**", "**should**", "**could**", "**may**" or "**might**". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risk and uncertainties. Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. The Company does not undertake any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

METIS ENERGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199006289K)

Directors:

Tang Kin Fei (Non-Executive and Non-Independent Director and Board Chairman)
Ajaib Hari Dass (Lead Independent Director)
Tung Zhihong, Paul (Independent Director)
Lee Fook Choon (Independent Director)
Dr Henry Wong Chuen Yuen (Independent Director)
Tan Tong Hai (Non-Executive Director and Non-Independent Director)

Registered Office:

133 New Bridge Road
#18-09 Chinatown Point
Singapore 059413

13 December 2022

To: The Shareholders of
Metis Energy Limited

Dear Sir/Madam

(1) THE PROPOSED DISPOSAL OF SHARES IN THE CAPITAL OF MANHATTAN PROPERTY DEVELOPMENT PTE. LTD. AS A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION; AND

(2) THE PROPOSED ENTRY INTO A LOAN AGREEMENT WITH ONWARD CAPITAL PTE. LTD. AS AN INTERESTED PERSON TRANSACTION.

1. INTRODUCTION

1.1 EGM

The Directors are convening an EGM to be held on 5 January 2023 by electronic means to seek Shareholders' approval for the following proposed transactions:

(a) (Ordinary Resolution 1) the proposed disposal of shares in the capital of MPDPL ("**Proposed Disposal**"); and

(b) (Ordinary Resolution 2) the proposed entry into a loan agreement with OCPL ("**Proposed Loan**"),

(collectively, the "**Proposed Transactions**").

For the avoidance of doubt, the Proposed Disposal and Proposed Loan are not inter-conditional and were not negotiated as a package. The terms of the Proposed Disposal and Proposed Loan were negotiated by the Group's deputy chief financial officer with the respective parties.

1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for the Proposed Transactions to be tabled at the EGM. The Notice of EGM is set out on pages N-1 to N-5 of this Circular.

1.3 Legal Adviser

Drew & Napier LLC is the legal adviser to the Company as to Singapore law in relation to the subject matter of this Circular.

1.4 Total amount to be raised from the Proposed Loan and Proposed Disposal

Subject to Shareholders' approval for the Proposed Transactions, the Company will raise up to a maximum of US$75.7 million from the Proposed Loan and the Proposed Disposal. The intended use of the proceeds is set out in Sections 2.5 and 3.2 of this Circular. As at the Latest Practicable Date, the breakdown of the intended uses of the proceeds from the Proposed Disposal and the Proposed Loan in absolute amounts and percentage terms is commercially sensitive. The Company will disclose the utilisation of the proceeds in its annual report(s) until the proceeds from the Proposed Loan and the Proposed Disposal are fully utilised.

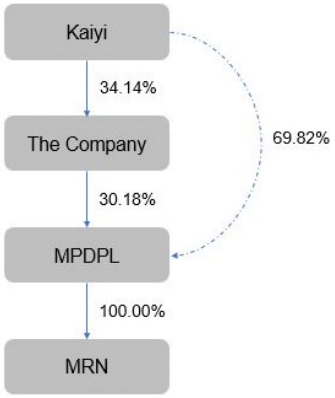
2. THE PROPOSED DISPOSAL

2.1 Background and Information on the Parties

The Company had on 25 September 2014 entered into a joint venture agreement with Kaiyi in connection with the incorporation of MPDPL. Kaiyi is a private limited company incorporated in Singapore and its principal business activity is investment holding. Kaiyi is deemed to be an "interested person" under Chapter 9 of the Listing Manual for the reasons set out in Section 2.8 of this Circular and the Company had entered into the joint venture in reliance on the exemption set out under Rule 916(2) of the Listing Manual.

For the reasons set out in the 2020 Circular, the Company had sought, and had obtained, the approval of the Shareholders at the extraordinary general meeting of the Company held on 11 May 2020, for the proposed material dilution of the Company's shareholding interest in MPDPL from 51% to as low as 30%.

As at the Latest Practicable Date, MPDPL is 30.18% held by the Company and 69.82% held by Kaiyi. The principal asset of MPDPL is its wholly-owned subsidiary, MRN, which carries on the Group's property development business in the PRC, primarily being the development of Ningbo Project. The illustrative diagram of the parties is set out below:



As at the Latest Practicable Date, the Company has made the following investments in MPDPL:

Financial Year	Amount (US$)
FY2014	51
FY2020	3,570,000
FY2020	3,672,000
FY2021[1]	34,935,000
Total	**42,177,051**

As disclosed in the 22 February 2022 Circular, the Company intends to diversify into the renewable energy business comprising on-grid and off-grid renewable energy business segments and selective clean energy power projects, with a focus on the Asia (primarily in Vietnam, Indonesia, the Philippines and Bangladesh) and Australia in the initial years between 2022 and 2025 (the "**Renewable Energy Business**").

Accordingly, as announced by the Company on the Announcement Date, the Company has on 2 September 2022 entered into a conditional sale and purchase agreement ("**SPA**") with Kaiyi, pursuant to which the Company has agreed to sell, and Kaiyi has agreed to purchase, all of the Company's shareholding interest in MPDPL, being 42,177,051 ordinary shares in the capital of MPDPL, representing approximately 30.18% of the ordinary shares in the capital of MPDPL ("**Sale Shares**").

2.2 **Value of the Sale Shares and Information on the Valuer**

Based on the latest consolidated audited financial statements of the Group for FY2021:

(a) the book value of the Sale Shares is approximately S$60,436,000; and

[1] MPDPL capitalised loans from the Company in FY2021. Please refer to the announcement released by the Company on 4 May 2021 on SGXNet.

(b) the net tangible asset value attributable to the Sale Shares is approximately S$56,866,000.[2]

In connection with the Proposed Disposal, the Company had appointed the Valuer, Yinxin (Ningbo) Asset Appraisal Co., Ltd., as an independent valuer to assess the value of the MRN Shares and to issue the Valuation Report as set out in Appendix A to this Circular. The rationale for commissioning a valuation on the MRN Shares vis-à-vis MPDPL is because MPDPL is an investment holding company with no other assets other than bank balances and the MRN Shares. The transactions in MPDPL are operating expenses such as salaries, audit fees, corporate secretarial fees and management fee income from MRN.

The valuation conducted by the Valuer was based on an asset-based approach. Based on the Valuation Report, the indicative value of the MRN Shares attributable to the Company as at 30 September 2022 was estimated to be approximately RMB307,587,000 (which is approximately US$43,339,000[3] or S$59,383,000[4]). Consequently, based on the assessed value of the MRN Shares as at 30 September 2022 as set out in the Valuation Report, the valuation of the Sale Shares as at 30 September 2022 is estimated to be approximately US$42,893,000 (which is approximately S$58,772,000) (the "**Sale Shares Fair Value**"). Accordingly, the Sale Consideration of US$45,700,000 represents a premium of approximately 6.5% of the Sale Shares Fair Value.

The Valuer was established in 2008 and is considered amongst the most well-regarded asset appraisal companies in Ningbo, China. According to the Ningbo Assets Appraisal Association, the Valuer was ranked second in the industry in Ningbo, China in 2021, and has been one of the most recognisable asset appraisal company in Ningbo, China. Services provided by the Valuer include enterprise value assessment, real estate appraisal, evaluation of ships, equipment and vehicles, and other valuation services.

The Valuer is a member of the State-Owned Assets Supervision and Administration Commission of The People's Government of Zhejiang Province and carries an asset appraisal qualification certificate (No. 30080001) granted by the Ministry of Finance of the PRC. The Board is satisfied that the valuation performed by the Valuer in connection with the Proposed Disposal is in line with recognised valuation standards, such as the International Valuation Standards.

The Company believes that the Valuation Report has complied with "Practice Note 2: Minimum Disclosure Requirements for Summary Valuation Letters" issued by the Institute of Valuers and Appraisers, Singapore on 28 February 2022, and the following points have been included in the Valuation Report:

(i) the scope of work performed;

(ii) intended use;

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[2] MPDPL is an investment holding company, and its principal asset is the MRN Shares. The book value of the Sale Shares and the net tangible asset value attributable to the Sale Shares are derived mainly from the book value and net tangible asset value attributable to the MRN Shares, plus the operating expenses incurred by MPDPL such as salaries, audit fees, corporate secretarial fees and management fee income from MRN.

[3] For the purposes of this Circular, the foreign exchange rate between RMB and US$ is based on a foreign exchange rate of RMB1 : US$0.1409 as at 16 November 2022, as extracted from the website of Bloomberg.

[4] For the purposes of this Circular, the foreign exchange rate between US$ and S$ is based on the Exchange Rate.

(iii) intended users;

(iv) the purpose;

(v) the approach or approaches adopted;

(vi) the method or methods applied;

(vii) the key inputs used;

(viii) the key assumptions made;

(ix) the conclusion(s) of value and principal reasons for any conclusions reached; and

(x) the date of the report (which may differ from the valuation date).

2.3 **Information on the Ningbo Project**

The project undertaken in the Ningbo Project is the development of the Ningbo Yinzhou Manhattan Tower, a mixed-use office and commercial tower incorporating retail, "SOHO" and high-end office with 56 storeys. Once completed, the Ningbo Project will be approximately 254 meters tall, which will make it the highest building in the district.

To illustrate the Group's progression on the Ningbo Project, a comparison of the planned timeline and milestones of the Ningbo Project as set out in the 2020 Circular and the current estimate is set out below:

Construction stage	**Estimated completion date**	
	As disclosed in the 2020 Circular	**Current estimate**
Pile foundation	End December 2019	December 2019
Excavation	End December 2020	November 2021
Basement structure capping	End August 2021	End November 2022
Super structure with roofing	End July 2023	End June 2024
Façade	End April 2024	End March 2025
Municipal landscape	End June 2024	End March 2025
Refined interior decoration	End June 2024	End March 2025
Electrical mechanical items testing and commissioning	End June 2024	End April 2025

Final inspection with the local authorities	End November 2024	End June 2025
Handover	End November 2024	End June 2025

As an update, the Ningbo Project team is currently in the construction stage of "tower building frame-core structure" and "basement structure capping" and has completed the basement excavation work and raft foundation construction. The tower building frame-core structure was constructed till 7th level and the podium building basement structure capping was completed in October 2022. The super structure with roofing for the main tower is expected to be completed in second quarter of 2024.

2.4 **Salient Terms of the SPA**

(a) **Conditions Precedent**

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 (the "**Condition**").

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. As announced by the Company on 31 October 2022, the Company and Kaiyi have 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 remaining binding on the Company and Kaiyi.

(b) **Sale Consideration**

The aggregate consideration for the sale of the Sale Shares under the SPA is US$45,700,000 (which is approximately S$62,618,000) (the "**Sale Consideration**").

Kaiyi is required under the SPA to pay a deposit of US$5,000,000 in cash to the Company within two months from the date of the SPA. The deposit is refundable in full and without interest within five business days of the Long Stop Date if the completion of the sale of the Sale Shares does not take place and the SPA (other than the surviving clauses) lapses.

The Sale Consideration (less any deposit paid to the Company) will be paid by Kaiyi to the Company in cash by way of bank transfer on the completion of the sale of the Sale Shares pursuant to the SPA.

The Sale Consideration was arrived at on a willing-buyer, willing-seller basis, after taking into account prevailing market conditions, the value of the Sale Shares as disclosed in Section 2.2 of this Circular and the rationale for the Proposed Disposal as disclosed in Section 2.5 of this Circular.

2.5 **Rationale for the Proposed Disposal and Use of Proceeds**

The Board is of the view that the Proposed Disposal is in the best interests of the Company and its Shareholders as:

(a) the Proposed Disposal is in line with the Company's intention to diversify into the Renewable Energy Business; and

(b) as highlighted in section 2.1(c)(ii)(A) of the 22 February 2022 Circular, the Company will not inject any additional funds for the property development segment. Accordingly, Kaiyi has taken the lead in funding the construction projects for property development in the Ningbo Project. Given that onshore project financing in the PRC has been delayed, instead of seeking Shareholders' approval for further dilution of its stake in MPDPL, the Company is seeking a full exit from its investment in MPDPL, as the proceeds from the Proposed Disposal will also provide another source of capital expenditure, development cost, and working capital for the Renewal Energy Business.

It is intended that the proceeds from the Proposed Disposal will be deployed as capital expenditure, development cost, and working capital for the Renewal Energy Business.

2.6 **Chapter 10 of the Listing Manual**

The relative figures for the Proposed Disposal, computed on the bases set out in Rule 1006 of the Listing Manual and based on the Group's latest announced consolidated financial statements, being the unaudited interim financial statements for the six months ended 30 June 2022 are set out below:

Rule 1006	Bases	Relative Figures (%)(1)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	54.6%
(b)	Net loss attributable to the assets disposed of, compared with the Group's net profits	(1.3)%(2)
(c)	Aggregate value of the consideration(3) received compared with the Company's market capitalisation(4) of approximately S$174,000,000 based on the total number of issued shares in the Company, excluding treasury shares.	36.0%
(d)	Number of equity securities issued by the Company as consideration for the Proposed Disposal, compared with the number of equity securities previously in issue	Not applicable(5)
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable(6)

Notes:

(1) Percentage figures are rounded to the nearest one (1) decimal place.

(2) The relative figure is derived from the net loss attributable to the assets to be disposed of, being approximately S$202,000[5], divided by the Group's net profit as at 30 June 2022, being approximately S$15,204,000.

(3) The Sale Consideration is approximately S$62,618,000 based on the Exchange Rate.

(4) "**market capitalisation**" is calculated by the number of ordinary shares in the capital of the Company (excluding treasury shares) multiplied by the volume weighted average market price of S$0.058 per share as at 1 September 2022, being the market day immediately preceding the date of the SPA.

(5) Not applicable, as the Company is not issuing any equity securities as consideration.

(6) Not applicable, as the Company is not a mineral, oil and gas company.

As at least one of the relative figures computed based on Rule 1006(a) of the Listing Manual for the Proposed Disposal exceeds 20%, the Proposed Disposal would constitute a "major transaction" under Chapter 10 of the Listing Manual. Accordingly, the approval of Shareholders is required in respect of the Proposed Disposal.

2.7 Financial Effects of the Proposed Disposal

(a) Illustrative Nature of Financial Effects

The financial effects of the Proposed Disposal on the NTA per share and EPS of the Company have been prepared based on the Group's audited financial statements for FY2021. The financial effects below are purely for illustrative purposes and are not intended to reflect the actual future financial performance or position of the Group after completion of the Proposed Disposal.

(b) NTA

Assuming that the Proposed Disposal had been effected on 31 December 2021 (being the end of the most recently completed financial year of the Group), the effects on the NTA per share of the Company would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S$ million)	81.91	84.10
Number of ordinary shares (million)	3,001	3,001

[5] The loss attributable to MPDPL of $202,000 arises from the share of results of associates, which includes MPDPL and MRN, net of tax as reported in the condensed interim financial statements of the Company for the first six months ended 30 June 2022. The loss in the associates was mainly due to the salary related expenses, operating expenses, such as rental expenses, audit fee, as well as the management fee payable to the Company.

NTA per ordinary share (cents)	2.73	2.80

(c) EPS

Assuming that the Proposed Disposal had been effected on 1 January 2021 (being the beginning of the most recently completed financial year of the Group), the effects of the Proposed Disposal on the EPS of the Company would be as follows:

	Before the Proposed Disposal	**After the Proposed Disposal**
Profit attributable to shareholders (S$ million)	(1.70)	0.48
Weighted average no. of ordinary shares – Basic (million)	3,001	3,001
EPS (cents) – Basic	(0.06)[6]	0.02[7]

(d) **Profit on the Proposed Disposal**

Based on the audited consolidated financial statements of the Group for FY2021, the net profit attributable to the Sale Shares for FY2021 is S$3,206,000.[8] MPDPL and MRN have not generated operating profit as the Ningbo Project is still under development and has not started the sale process yet. As of 31 December 2021, the Group recorded a gain of approximately S$10,622,000 in MPDPL, mainly due to a valuation conducted and a gain of approximately S$12,991,000 was recognised arising from a gain on fair value adjustment on the property under development, investment property under construction and property, plant and equipment arising from dilution of interest in the investment.

The Sale Consideration constitutes an excess of approximately S$2,182,000 over the book value of the Sale Shares as at 31 December 2021.

[6] The loss per share of 0.06 cents before the Proposed Disposal is computed based on the loss attributable to the owners of the Company for FY2021 amounting to S$1,699,000 and the weighted average number of 3,000,701,100 Shares in issue during FY2021.

[7] The earnings per share of 0.02 cents after the Proposed Disposal is computed based on the profit attributable to the owners of the Company for FY2021 amounting to S$483,000 after accounting the gain of S$2,182,000 arising from the Proposed Disposal, and the weighted average number of 3,000,701,100 Shares in issue during FY2021.

[8] The net profit attributable to the Sales Shares of S$3,206,000 was derived from 30.18% (being the Company's shareholding interest in MPDPL Group as at the Latest Practicable Date) of the net profit of MPDPL Group in FY2021. For the purposes of the audited consolidated financial statements of the Group for FY2021, the Company had engaged an external valuer to determine the fair values of the identifiable assets and liabilities of MPDPL Group. As at 31 December 2021, the valuation has been completed and the resulting. fair value uplift of approximately S$47,000, S$3,000 and S$12,941,000 to property, plant and equipment, investment property under construction and property under development respectively have been recognised in the balance sheet of the Group for FY2021. Please refer to Note 6(c) in page 81 of the audited consolidated financial statements of the Group for FY2021 for more details.

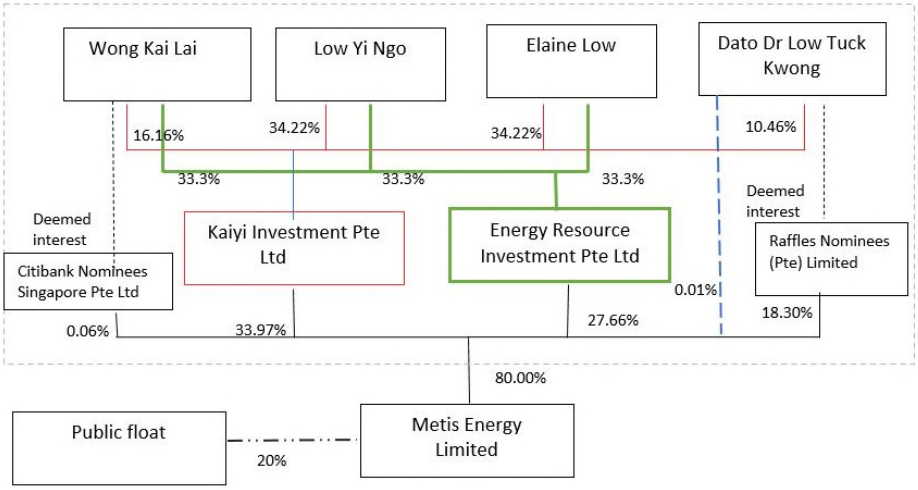
The Proposed Disposal will result in a gain on disposal of approximately S$2,182,000.

2.8 **The Proposed Disposal as an Interested Person Transaction**

(a) **Details of the Interested Persons**

As at the Latest Practicable Date, Kaiyi, a substantial shareholder of the Company, has 33.97% direct interest in the Company. In addition, Dato' Dr. Low Tuck Kwong, a substantial shareholder of the Company, owns 10.46% of Kaiyi; Low Yi Ngo and Elaine Low, the children of Dato' Dr. Low Tuck Kwong, each owns 34.22% of Kaiyi; and the immediate family of Dato' Dr. Low Tuck Kwong, Low Yi Ngo, and Elaine Low owns 16.16% of Kaiyi. Accordingly, Kaiyi is deemed to be an "interested person" under Chapter 9 of the Listing Manual.

Please find below an illustrative diagram of the shareholdings for ease of reference.



(b) **Interested Person Transaction**

Accordingly, the Proposed Disposal, which is a transaction between Kaiyi (an "interested person") and the Company (being an "entity at risk"), constitutes an "interested person transaction" under Chapter 9 of the Listing Manual.

The value of the Proposed Disposal, which is the Sale Consideration of US$45,700,000 (which is approximately S$62,618,000), represents approximately 76% of the Group's latest audited NTA as at 31 December 2021 (being S$81,914,000). As the value of the Proposed Disposal exceeds 5% of the Group's latest audited NTA, the Proposed Disposal is, pursuant to Rule 906 of the Listing Manual, subject to the approval of the independent Shareholders being obtained at an extraordinary general meeting of the Company to be convened.

(c) **Total Value of All Interested Person Transactions for the Current Financial Year**

(i) Kaiyi Investment Pte. Ltd.

The total value of all interested person transactions entered into by the Group with Kaiyi (excluding the Proposed Disposal) for the current financial year beginning 1 January 2022 and up to the Latest Practicable Date is approximately S$488,000.

(ii) All

The total value of all interested person transactions entered into by the Group (excluding the Proposed Transactions) for the current financial year beginning 1 January 2022 and up to the Latest Practicable Date is approximately S$32,657,000 (such interested person transactions include the disposal of two land parcels in East Kalimantan to PT Dermaga Perkasapratama which was approved by Shareholders on 9 March 2022 and completed on 15 March 2022, as announced by the Company on 16 March 2022). The renewal of the Company's shareholders' mandate for interested person transactions was approved by Shareholders on 28 April 2022.

2.9 Directors' Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Disposal.

3. THE PROPOSED LOAN

3.1 Background and Information on the Parties

As announced by the Company on the Announcement Date, the Company has on 2 September 2022, in connection with the SPA, entered into a loan agreement ("**Loan Agreement**") with OCPL, pursuant to which OCPL has agreed to extend to the Company a loan facility up to a maximum principal amount of US$30 million to finance the Group's capital expenditure for renewable energy projects and general working capital requirements, to be disbursed in one or more tranches.

OCPL is wholly-owned by Ms. Elaine Low, a "controlling shareholder" of the Company under the Listing Manual.

3.2 Details and Rationale for the Proposed Loan

Under the terms of the Loan Agreement, OCPL has agreed to extend to the Company a loan facility up to a maximum principal amount of US$30 million to finance the Group's capital expenditure for renewable energy projects and general working capital requirements, to be disbursed in one or more tranches.

If there should be any disposal of any of the Company's subsidiary(ies) after the date of the Loan Agreement, the maximum principal amount of the loan facility shall be reduced by an amount equal to the aggregate proceeds received by the Company from all such disposal(s) in accordance with the Loan Agreement.

The Proposed Loan is interest-bearing and unsecured. The Company has agreed to use its reasonable endeavours to repay the Proposed Loan and any interest on the outstanding principal amount of the loan facility accrued up to each repayment date, as follows:

Repayment date	% of principal repayment
15 Dec 2027	10%
15 Dec 2028	10%
15 Dec 2029	15%
15 Dec 2030	25%
15 Dec 2031	40%
Total:	100%

The repayment dates above are fixed and are not dependent on the date(s) on which the Proposed Loan is drawn down.

Upon the occurrence of any fund raising exercise by the Company, unless otherwise agreed in writing between the Company and OCPL, the Proposed Loan, together with accrued interest, and all other amounts accrued under the Loan Agreement will be immediately due and payable in full within 10 days of the date of the Company's receipt of proceeds from such fund raising exercise (or such other date as may be required by OCPL in its absolute discretion), and the facility under the Loan Agreement will be immediately cancelled. There is no limit to the fund to be raised by the Company before the foregoing provision is triggered. The Company will factor in this condition before embarking on any future fund raising exercise. Accordingly, as at the Latest Practicable Date, the Company is of the reasonable opinion that such a condition is not likely to become an impediment for the Company to raise funds.

The Company is of the view that the Proposed Loan will benefit and finance the Group's capital expenditure for new solar projects, general working capital requirements and expenses relating to the Renewable Energy Business. The Company intends to use the Proposed Loan for renewable energy projects, mainly in Vietnam and Australia.[9]

Subject to terms and conditions such as there being no events of default under the terms of the Loan Agreement, the loan facility will be drawn down in one or more tranches upon the receipt of one or more drawdown request from the Company. The Company expects to fully draw down on the loan facility by FY2023 depending on the progress of the renewable energy projects.

The Company is of the view that the terms of the Loan Agreement are more attractive compared to other financing options which generally required (a) the provision of security at high interest rates of more than 2.4% per annum above the SOFR Rate for non-recourse loan; and (b) the

[9] As set out in the Company's media release on 16 September 2022, amongst other things, the Company's wholly-owned subsidiary, Athena Energy Holdings Pte Ltd, has signed a conditional sale and purchase agreement to acquire 100% of the equity interest in a solar farm (111 MWp DC/ 94 MW AC) utility-scale project in Australia which is in the final stage of development completion (for a consideration of A$12 million (approximately S$11.5 million). In addition, the Company is also actively engaged in discussions to acquire a 100 MW of utility-scale wind project in Vietnam and will make the necessary announcements when there are further material developments for the project.

provision of security, joint and several guarantees by the Company. In comparison, the Loan Agreement is unsecured and the interest rate per annum of 2% above the SOFR Rate as at the start of the SOFR Interest Period is within the range of several loans which the Group currently has, and of which are lower than the other financing options currently available. Therefore, the Loan Agreement is considered the most viable option, as it will give the Group the ability and flexibility to quickly tap on the funds should the need arises, without the need to provide any security, charge or mortgage over assets.

Shareholders should note that in the event the Proposed Loan is not approved by Shareholders, there is no assurance that the Group will be able to obtain alternative funding for the Renewable Energy Business on comparable terms or at all, or that any such alternative funding will be obtained in a timely manner to enable the Group to meet its financial obligations relating to the Renewable Energy Business.

3.3 **The Proposed Loan as an Interested Person Transaction**

(a) **Details of the Interested Persons**

As at the Latest Practicable Date:

(i) Ms. Elaine Low is deemed interested in (A) ERI's 27.66% direct interest in the Company (through her 33.3% shareholding interest in ERI); and (B) Kaiyi's 33.97% direct interest in the Company (through her 34.22% shareholding interest in Kaiyi) and she is therefore considered a "controlling shareholder" of the Company under the Listing Manual; and

(ii) OCPL, which is wholly owned by Ms. Elaine Low, is therefore deemed to be an associate of Ms. Elaine Low and hence an "interested person" under Chapter 9 of the Listing Manual.

Please refer to section 2.8(a) of this Circular for an illustrative diagram of the shareholdings for ease of reference.

(b) **Interested Person Transaction**

Accordingly, the Proposed Loan, which is a transaction between OCPL (an "interested person") and the Company (being an "entity at risk"), constitutes an "interested person transaction" under Chapter 9 of the Listing Manual.

Pursuant to Rule 909 of the Listing Manual, the value at risk to the Company under the Proposed Loan is the interest payable on the Proposed Loan. Based on the Group's audited financial statements for FY2021, the Group's consolidated audited NTA as at 31 December 2021 was approximately S$81,914,000. Pursuant to Rule 906(1) of the Listing Manual, the Company must obtain shareholder approval for any interested person transaction of a value equal to, or more than 5% of the Group's consolidated audited NTA, being approximately S$4,096,000.

The interest rate under the Loan Agreement is the rate per annum fixed for the applicable SOFR Interest Period (calculated monthly on the basis of the actual number of days elapsed and a 365-day year) fixed at 2 percent (2%) above the SOFR Rate as at the start of the SOFR Interest Period. Assuming the maximum principal amount of US$30 million is fully drawn down on the Announcement Date and the interest rate

under the Loan Agreement remains constant at 4.29%[10] per annum, the total interest payable by the Company to OCPL under the Loan Agreement will exceed S$4,096,000 in about 2 years' time.

Consequently, notwithstanding that the value at risk to the Company under the Proposed Loan, being the interest payable under the Proposed Loan, does not currently exceed 5% of the Group's consolidated audited NTA, given (a) that interest rates are expected to increase in the short-to-medium term (which may result in the value at risk to the Company to exceed 5% of the Group's consolidated audited NTA); and (b) it is possible for the total interest payable under the Loan Agreement to exceed 5% of the Group's consolidated audited NTA, for good order and so that the Company will not be required to seek the approval of independent Shareholders in the event that the 5% threshold is subsequently crossed, the Company intends to seek the approval of the independent Shareholders for the Proposed Loan at an extraordinary general meeting of the Company to be convened, pursuant to Rule 906 of the Listing Manual.

(c) **Total Value of All Interested Person Transactions for the Current Financial Year**

(i) OCPL

The total value of all interested person transactions entered into by the Group with OCPL (excluding the Proposed Loan) for the current financial year beginning 1 January 2022 and up to the Latest Practicable Date is approximately S$0.

(ii) All

The total value of all interested person transactions entered into by the Group (excluding the Proposed Transactions) for the current financial year beginning 1 January 2022 and up to the Latest Practicable Date is approximately S$32,657,000 (such interested person transactions include the disposal of two land parcels in East Kalimantan to PT Dermaga Perkasapratama which was approved by Shareholders on 9 March 2022 and completed on 15 March 2022, as announced by the Company on 16 March 2022). The renewal of the Company's shareholders' mandate for interested person transactions was approved by Shareholders on 28 April 2022.

4. VALUER, IFA AND AUDIT COMMITTEE STATEMENT

4.1 Independent Valuer

As mentioned in Section 2.2 of this Circular, the Company has appointed the Valuer, Yinxin (Ningbo) Asset Appraisal Co., Ltd., as an independent valuer to assess the value of the MRN Shares and to issue the Valuation Report as set out in Appendix A to this Circular.

4.2 Independent Financial Adviser

The Company has appointed the IFA, W Capital Markets Pte. Ltd., as an independent financial adviser to advise Directors who are independent for the purposes of the Proposed Transactions

[10] Calculated based on the SOFR Rate as at the Announcement Date of 2.29%.

(the "**Independent Directors**") and the Audit Committee on the Proposed Transactions as interested person transactions.

Having regard to the considerations set out in the IFA Letter as set out in Appendix B to this Circular and the information available to the IFA as at the Latest Practicable Date, the IFA is of the opinion that the Proposed Disposal and the Proposed Loan are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

4.3 Audit Committee Statement

The Audit Committee has considered, amongst others, the terms, rationale and benefits of the SPA and the Loan Agreement, and the opinion of the IFA as set out in the IFA Letter in Appendix B, and is of the view that the Proposed Disposal and the Proposed Loan are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

4.4 Valuer's Consent

The Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto and the Valuation Report reproduced in Appendix A, in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

4.5 IFA's Consent

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto and the IFA Letter reproduced in Appendix B, in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

5. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in issued voting Shares are as follows:

	Direct Interest		Deemed Interest		Total
	No. of Shares	%[1]	No. of Shares	%[1]	%[1]
Directors					
Tang Kin Fei	25,000,000	0.83	–	–	0.83
Ajaib Hari Dass	–	–	–	–	–
Tung Zhihong, Paul	–	–	–	–	–
Lee Fook Choon	300,900	0.01	–	–	0.01
Dr Henry Wong Chuen Yuen	–	–	–	–	–
Tan Tong Hai[2]	–	–	40,000,000	1.13	1.13

Substantial Shareholders (other than Directors)					
Dato' Dr. Low Tuck Kwong[3]	373,637	0.01	2,400,639,590	80.00	80.01
Wong Kai Lai[4]	–	–	831,736,700	27.72	27.72
Low Yi Ngo[5]	5,980,000	0.2	1,849,521,700	61.64	61.84
Elaine Low[6]	–	–	1,849,521,700	61.64	61.64
Energy Resource Investment Pte. Ltd.	830,046,700	27.66	–	–	27.66
Kaiyi Investment Pte Ltd	1,019,475,000	33.97	–	–	33.97

Notes:

(1) The shareholding interest is calculated based on the total issued and paid-up share capital of the Company comprising 3,000,701,100 Shares (excluding treasury Shares) as at the Latest Practicable Date.

(2) Mr Tan Tong Hai is deemed interested in 40,000,000 shares which are registered in the name of DBS Nominees Singapore Pte Ltd.

(3) Dato' Dr. Low Tuck Kwong is deemed interested in 2,400,639,590 shares, of which (i) 549,427,890 shares are registered in the name of Raffles Nominees (Pte) Limited, (ii)1,690,000 shares are held by his spouse, registered in the name of Citibank Nominees Singapore Pte Ltd, (iii) 830,046,700 shares are held by ERI through the 33.3% shareholding interest in ERI held by his spouse, and (iv) 1,019,475,000 shares are held by Kaiyi through his 10.46% shareholding interest in Kaiyi and 16.16% shareholding interest in Kayi held by his spouse.

(4) Madam Wong Kai Lai is deemed interested in 831,736,700 shares of which (i) 1,690,000 shares are registered in the name of Citibank Nominees Singapore Pte Ltd and (ii) 830,046,700 shares are held by ERI through her 33.3% shareholding interest in ERI.

(5) Ms Elaine Low is deemed interested in 1,849,521,700 shares, of which 830,046,700 shares are held by ERI through her 33% shareholding interest in ERI and 1,019,475,000 shares are held by Kaiyi through her 34.22% shareholding interest in Kaiyi.

(6) Mr Low Yi Ngo is deemed interested in 1,849,521,700 shares, of which 830,046,700 shares are held by ERI through his 33.3% shareholding interest in ERI and 1,019,475,000 shares are held by Kaiyi through his 34.22% shareholding interest in Kaiyi.

6. DIRECTORS' RECOMMENDATIONS

Having considered the rationale for and benefits of the Proposed Disposal and Proposed Loan, the advice and opinion of the IFA in the IFA Letter, and the statement of the Audit Committee, the Directors are of the opinion that the Proposed Disposal and Proposed Loan are in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution in relation to the Proposed Disposal and the Ordinary Resolution in relation to the Proposed Loan (set out in the Notice of EGM on pages N-1 to N-5 of this Circular) to be proposed at the EGM.

7. ABSTENTION FROM VOTING

7.1 Rule 919 of the Listing Manual

Pursuant to Rule 919 of the Listing Manual, in a meeting to obtain shareholder approval, an interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

7.2 Proposed Disposal

Kaiyi will abstain, and will procure that its associates (being Dato' Dr Low Tuck Kwong, Low Yi Ngo, Elaine Low and Wong Kai Lai, who are shareholders of Kaiyi) will abstain, from voting at the EGM in relation to the Proposed Disposal, and will not accept appointments as proxies unless the independent Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for the Ordinary Resolution relating to the Proposed Disposal. The Company will disregard any votes cast by Kaiyi and its associates on the Ordinary Resolution relating to the Proposed Disposal.

7.3 Proposed Loan

OCPL will procure that its associate (being Elaine Low, who is the sole shareholder of OCPL) will abstain from voting at the EGM in relation to the Proposed Loan, and will not accept appointments as proxies unless the independent Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for the Ordinary Resolution relating to the Proposed Loan. The Company will disregard any votes cast by OCPL's associate on the Ordinary Resolution relating to the Proposed Loan.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held by way of electronic means on 5 January 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the Ordinary Resolutions set out in the Notice of EGM.

In line with the provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, no printed copies of this Circular (including the Notice of EGM and the Proxy Form) will be despatched to Shareholders. A copy of this Circular (including the Notice of EGM and the Proxy Form) have been uploaded on SGXNet and may also be accessed at the Company's website at http://www.metisenergy.com.

In compliance with Rule 704(16)(b) of the Listing Manual, the Company will announce among others, details of parties who are required to abstain from voting on any resolution(s), including the number of Shares held and the individual resolution(s) on which they are required to abstain from voting.

9. ACTIONS TO BE TAKEN BY SHAREHOLDERS

9.1 No attendance at EGM

Shareholders will not be able to attend the EGM in person.

9.2 **Alternative Arrangements**

Shareholders will be able to observe and/or listen to the EGM proceedings through a "live" audio-video webcast or "live" audio-only stream via their mobile phones, tablets or computers, submit questions "live" or in advance of the EGM and vote "live" or by appointing proxy(ies) or the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

To do so, Shareholders will need to complete the following steps:

(a) Pre-registration

All Shareholders must pre-register at the pre-registration website at https://globalmeeting.bigbangdesign.co/metis2023egm/ from the date of this Circular till 10:00 a.m. on 3 January 2023 (the "Pre-Registration Deadline") to enable the Company to verify their status as Shareholders. Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act (other than CPFIS Investors and/or SRS Investors)) will not be able to pre-register at the above website, for the "live" audio-video webcast or "live" audio-only stream of the EGM. An investor (other than CPFIS Investors and/or SRS Investors) who wishes to participate in the "live" audio-video webcast or "live" audio-only stream of the EGM should instead approach his/her/its relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her/its name, email address and NRIC/Passport/UEN number) to the Share Registrar, B.A.C.S. Private Limited, via email to main@zicoholdings.com no later than 10:00 a.m. on 3 January 2023.

Following the verification, authenticated Shareholders will receive an email by **10:00 on 4 January 2023** containing login credentials and the link to access the "live" audio-visual webcast or "live" audio-only stream of the EGM (the "**Confirmation Email**"). As this is a private meeting, Shareholders must not disclose such details to others. Shareholders who have pre-registered by the Pre-Registration Deadline but not have received the Confirmation Email by **10:00 a.m. on 4 January 2023** should contact the Company's webcast vendor, Big Bang Design Pte Ltd by email at webcast@bigbangdesign.co for assistance. The Company advises all Shareholders to pre-register as early as possible.

Shareholders who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, such as CPFIS Investors and SRS Investors, should approach their CPF Agent Banks or SRS Agent Banks, to participate in the "live" audio-video webcast or "live" audio-only stream of the EGM.

(b) Submission of Questions

Submission of questions: Shareholders, including CPFIS Investors and SRS Investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, "live" at the EGM, or in advance of the EGM in the following manner:

(i) **Via the pre-registration website.** Shareholders who pre-register to observe and/or listen to the EGM proceedings may submit their questions via the pre-

registration website at: https://globalmeeting.bigbangdesign.co/metis2023egm/

(ii) **Via email.** Shareholders may submit their questions via email to investor.relations@metisenergy.com

(iii) **By post.** Shareholders may also submit their questions by post to the Company's registered office at 133 New Bridge Road, #18-09 Chinatown Point, Singapore 059413. When sending in your questions by post, Shareholders should provide the Company with the following details:

(A) their full name;

(B) their address; and

(C) the manner in which they hold Shares in the Company (e.g., via CDP, CPFIS or SRS).

Deadline to submit questions. All questions must be submitted by the **Pre-Registration Deadline**. Shareholders must pre-register to ask substantial and relevant questions "live" at the EGM. Verified Shareholders (including CPFIS Investors and SRS Investors) can also ask substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, "live" at the EGM, by typing in and submitting their questions via electronic means at the live-streaming platform.

Addressing questions. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM via SGXNet and on the Company's website or during the EGM through "live" audio-visual webcast and "live" audio-only stream.

Minutes of EGM. The Company will publish the minutes of the EGM on its corporate website and on SGXNet, and the minutes will include the responses to substantial and relevant questions from shareholders which are addressed during the EGM within one month from the meeting.

(c) Live Voting

Shareholders (except a relevant intermediary (as defined in Section 181 of the Companies Act) may cast their votes for each resolution "live" at the EGM. Unique access details for "live" voting will be provided to Shareholders who have pre-registered at https://globalmeeting.bigbangdesign.co/metis2023egm/ and who have been verified to attend the EGM.

(d) Voting via the appointment of the Chairman of the EGM or such other person(s)

As an alternative to "live" voting, a Shareholder (whether individual or corporate and including a relevant intermediary as defined in Section 181 of the Companies Act, which includes CPFIS Investors and/or SRS Investors) may appoint the Chairman of the EGM or such other person(s) as his/her/its proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.

In appointing the Chairman of the EGM or such other person(s) as proxy(ies), a Shareholder (whether individual or corporate and including a relevant intermediary as defined in Section 181 of the Companies Act, which includes CPFIS Investors and/or the SRS Investors) must submit his/her/its instrument appointing the Chairman of the EGM or such other person(s) (i.e. the Proxy Form) together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, to vote on his/her/its behalf. A Shareholder should give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy will vote at his/her/its own discretion.

Submission of Proxy Forms. Proxy Forms must be submitted in the following manner:

(i) if submitted in hard copy and sent by post, the Proxy Form must be lodged at the Company's registered office at 133 New Bridge Road, #18-09 Chinatown Point, Singapore 059413; or

(ii) if submitted electronically, the Proxy Forms must be submitted via email to the Company at investor.relations@metisenergy.com,

in either case, at least 48 hours before the time for holding the EGM, by no later than **10:00am on 3 January 2023** (the "**Proxy Deadline**").

Shareholders who wish to submit an instrument of proxy must first download, **complete and sign the** Proxy Forms, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPFIS Investors and SRS Investors) and who wish to exercise their votes by appointing the Chairman of the EGM or such other person(s) as proxy(ies) should approach their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Agent Banks) to submit their voting instructions by **10:00 a.m. on 22 December 2022** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM or such other person(s), as the case may be, to vote on their behalf **no later than the Proxy Deadline**.

Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

A Shareholder may withdraw an instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies) by sending an email to the Company at investor.relations@metisenergy.com to notify the Company of the withdrawal, **no later than the Proxy Deadline**.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office at 133 New Bridge Road, #18-09 Chinatown Point, Singapore 059413, during normal business hours from the date hereof up to and including the date of the EGM:

(a) the annual report of the Company for FY2021;

(b) the Constitution;

(c) the SPA;

(d) the Loan Agreement;

(e) the Valuation Report as set out in Appendix A to this Circular;

(f) the IFA Letter as set out in Appendix B to this Circular; and

(g) the letter of consent referred to in Sections 4.4 and 4.5 of this Circular.

Shareholders should provide their name, contact number, proposed date and time of inspection to the receptionist at 6345 0777 at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents.

11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this Circular, none of the Directors or the Controlling Shareholders of the Company has any interest, direct or indirect, in the subject matter of any of the Proposed Transactions, otherwise than through their respective shareholdings (if any) in the Company.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/ or reproduced in the Circular in its proper form and context.

Yours faithfully

For and on behalf of
the Board of Directors of
Metis Energy Limited

Tang Kin Fei
Board Chairman

Please refer to the enclosed document.

VALUATION REPORT

on the Value of the Long-Term Equity Investments in Manhattan Property Development Pte. Ltd Involved in the Proposed Transfer by Metis Energy Limited of its Equity Interests in Manhattan Property Development Pte. Ltd —the Entire Shareholders' Interests in Manhattan Resources (Ningbo) Property Limited

Yin Xin Zi Bao Zi (2022) Yong No. 344

Yinxin (Ningbo) Asset Appraisal Co., Ltd.

28 November 2022

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Yinxin (Ningbo) Asset Appraisal Co., Ltd.
Address: 7th Floor, Hetinglou, Hefeng Creative Square
No. 317, Jiangdong North Road, Ningbo
Telephone: 0574-87269407
Fax: 0574-81857866

VALUATION REPORT

on the Value of the Long-Term Equity Investments in Manhattan Property Development Pte. Ltd Involved in the Proposed Transfer by Metis Energy Limited of its Equity Interests in Manhattan Property Development Pte. Ltd —the Entire Shareholders' Interests in Manhattan Resources (Ningbo) Property Limited

Yin Xin Zi Bao Zi (2022) Yong No. 344

Summary

1. Project name: Project of valuation on the value of the long-term equity investments in Manhattan Property Development Pte. Ltd involved in the proposed transfer by Metis Energy Limited of its equity interests in Manhattan Property Development Pte. Ltd—the entire shareholders' interests in Manhattan Resources (Ningbo) Property Limited.

2. Client: Metis Energy Limited.

3. Users of the valuation report: Board of Directors of Metis Energy Limited.

4. Appraised entity: Manhattan Resources (Ningbo) Property Limited.

5. Purpose of valuation: Metis Energy Limited intends to transfer its equity interests in Manhattan Property Development Pte. Ltd, and a valuation is required to be conducted on the value of the entire shareholders' interests in the wholly-owned subsidiary of Manhattan Property Development Pte. Ltd established in mainland China involved—Manhattan Resources (Ningbo) Property Limited, and to provide a reference basis for the value.

6. Valuation object: Value of the entire shareholders' interests in the appraised entity as at the valuation benchmark date.

7. Scope of valuation: All assets and liabilities of the appraised entity as at the valuation benchmark date.

8. Type of value: Market value.

Market value means the estimated value at which a valuation object would be exchanged on the valuation benchmark date in an arm's length transaction between a willing buyer and a willing seller acting prudently and without compulsion.

The reasons for selecting market value as the type of value for this valuation are primarily due to factors including the purpose of this valuation, market conditions, valuation assumptions, and conditions inherent in the valuation object.

9. Valuation benchmark date: September 30, 2022.

10. Valuation methods: Asset-based approach.

When conducting a valuation on the value of shareholders' interests, relevant conditions including the purpose of valuation, the valuation object, the type of value, the market conditions at the time of the valuation, and information collected in the course of the valuation are considered to analyze the appropriateness of the basic valuation methods, and one or multiple valuation methods are selected as appropriate.

This valuation adopts the asset-based approach.

Asset-based approach is a valuation method of determining the value of a valuation object by reasonably estimating the values of the on-balance sheet assets and liabilities and identifiable off-balance sheet assets and liabilities of the appraised entity, based on the balance sheet of the appraised entity as at the valuation benchmark date.

11. Valuation conclusion: As at the valuation benchmark date, using the asset-based approach, the value of the entire shareholders' interests in the appraised entity was RMB1,019,174,000 (in words: Renminbi one billion nineteen million one hundred and seventy four thousand yuan), representing an appreciation in valuation of RMB151,561,800 and an appreciation rate of 17.47%.

12. Limitations on the use of the valuation conclusion:

This valuation conclusion is only valid for the economic activity of the proposed equity transfer by Metis Energy Limited, and is only established on the valuation benchmark date specified in the valuation report. The valid period of the use of the valuation conclusion is generally one year from the valuation benchmark date (i.e., from September 30, 2022 to September 29, 2023). In the event of any material changes in the conditions of the assets of the commissioned appraisal or the external market subsequent to the valuation benchmark date, thus invalidating the original valuation conclusion, the users of the valuation report should commission a new valuation.

Users of the valuation report should correctly interpret and use the valuation conclusion, which is not equivalent to the realizable price of the valuation object, and should not be considered as a guarantee of the realizable price of the valuation object.

This valuation report has been prepared by us in accordance with the relevant laws and regulations and standards of the People's Republic of China.

13. Special matters affecting the valuation conclusion:

None.

For details, please refer to "XI. Explanations on Special Matters" of the main text of the valuation report.

The above contents have been extracted from the main text of the valuation report. To understand the detailed situation of the businesses of this valuation and to interpret the valuation conclusion correctly, you should read the main text of the valuation report. Users of the valuation report are also reminded to pay attention to the valuation assumptions, the conditions of limitations on use, and the explanations on special matters in the valuation report.

14. Signatures of Professional Appraisers and Stamp of Valuation Institution

Yinxin (Ningbo) Asset Appraisal Co., Ltd.

资产评估师：郑雨露

资产评估师
郑雨露
30180012

资产评估师：胡华龙

资产评估师
胡华龙
30170008

28 November 2022

Enclosures

1. A photocopy of the announcement of the filing of the valuation institution;
2. A photocopy of the business license of the valuation institution;
3. Table of summary of the valuation results.

宁 波 市 财 政 局

甬财资备案〔2018〕29号

银信（宁波）资产评估有限公司备案公告

银信（宁波）资产评估有限公司报来的《资产评估机构备案表》及有关材料收悉。根据《中华人民共和国资产评估法》、《资产评估行业财政监督管理办法》的有关规定，予以备案。

一、资产评估机构名称为银信（宁波）资产评估有限公司，组织形式为私营有限责任公司。

二、法定代表人为毛剑锋。

三、资产评估机构的股东的基本情况，申报的资产评估专业人员基本情况等备案相关信息已录入备案信息管理系统，可通过财政部、中国资产评估协会官方网站进行查询。

特此公告。

宁波市财政局

2018年4月27日

营业执照

（副 本）

扫描二维码登录"国家企业信用信息公示系统"了解更多登记、备案、许可、监管信息

统一社会信用代码

91330205671207635U （1/1）

名　　称　银信(宁波)资产评估有限公司

类　　型　有限责任公司（自然人投资或控股）

法定代表人　毛剑铎

经营范围　一般项目：资产评估；社会稳定风险评估；企业管理咨询；财务咨询(除依法须经批准的项目外，凭营业执照依法自主开展经营活动)。

注册资本　贰佰万元整

成立日期　2008年01月18日

营业期限　2008年01月18日 至 长期

住　　所　浙江省宁波市江北区长兴路689弄24号3幢2-1-85室

登记机关　宁波市江北区市场监督管理局

2020年11月24日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn

市场主体应当于每年1月1日至6月30日通过国家信用公示系统报送公示年度报告。

国家市场监督管理总局监制

资产评估师职业资格证书
登 记 卡

（评估机构人员）

姓名：郑雨露

性别：女

登记编号：30180012

单位名称：银信（宁波）资产评估有限公司

初次执业登记日期：2018-06-14

年检信息：通过（2022-07-02）

（扫描二维码，查询评估师信息）

所在行业组织：中国资产评估协会

本人签名：郑雨露

本人印鉴：资产评估师 郑雨露 30180012

打印日期：2022-07-12

资产评估师信息以中国资产评估协会官方网站查询结果为准

官网查询网址：http://cx.cas.org.cn

资产评估师职业资格证书
登　记　卡

（评估机构人员）

姓名：胡华龙

性别：男

登记编号：30170008

单位名称：银信（宁波）资产评估有限公司

初次执业登记日期：2017-06-29

年检信息：通过（2022-07-02）

（扫描二维码，查询评估师信息）

所在行业组织：中国资产评估协会

本人签名：

本人印鉴：

资产评估师
胡华龙
30170008

打印日期：2022-07-07

资产评估师信息以中国资产评估协会官方网站查询结果为准

官网查询地址：http://cx.cas.org.cn

Table of Summary of Valuation Results

Valuation Benchmark Date: September 30, 2022

Table 1

Name of Entity Holding the Asset: Manhattan Resources (Ningbo) Property Limited

Unit: RMB10,000

Item		Book Value	Valuation	Appreciation/ Depreciation Amount	Appreciation/ Depreciation Rate %
		A	C	E=C-B	E=E/Bx100%
Current assets	**1**	**84,704.60**	**98,680.42**	**13,975.82**	**16.50**
Non-current assets	**2**	**18,606.40**	**19,986.23**	**1,379.83**	**7.42**
of which: Investment properties	3	18,223.64	19,530.55	1,306.91	7.17
Fixed assets	4	8.93	30.84	21.91	245.35
Intangible assets	5	0.34	0.77	0.43	126.47
Long-term deferred expenses	6	0.52	0.52	-	-
Use rights assets	7	-	50.58	50.58	100.00
Other non-current assets	8	372.97	372.97	-	0.00
Total assets	**9**	**103,311.00**	**118,666.65**	**15,355.65**	**14.86**
Current liabilities	**10**	**11,825.20**	**11,854.39**	**29.19**	**0.25**
Non-current liabilities	**9**	**4,724.58**	**4,894.86**	**170.28**	**3.60**
Total liabilities	**10**	**16,549.78**	**16,749.25**	**199.47**	**1.21**
Net assets	**9**	**86,761.22**	**101,917.40**	**15,156.18**	**17.47**

Yinxin (Ningbo) Asset Appraisal Co., Ltd.
Address: 7th Floor, Hetinglou, Hefeng Creative Square
No. 317, Jiangdong North Road, Ningbo
Telephone: 0574-87269407
Fax: 0574-81857866

VALUATION REPORT

on the Value of the Long-Term Equity Investments in Manhattan Property Development Pte. Ltd Involved in the Proposed Transfer by Metis Energy Limited of its Equity Interests in Manhattan Property Development Pte. Ltd —the Entire Shareholders' Interests in Manhattan Resources (Ningbo) Property Limited

Yin Xin Zi Bao Zi (2022) Yong No. 344

Main Text

To Manhattan Resources (Ningbo) Property Limited,

Yinxin (Ningbo) Asset Appraisal Co., Ltd. has been commissioned by you to conduct a valuation on the fair value of the long-term equity investments in Manhattan Property Development Pte. Ltd involved in the proposed transfer by Metis Energy Limited of its equity interests in Manhattan Property Development Pte. Ltd—the entire shareholders' interests in Manhattan Resources (Ningbo) Property Limited as at September 30, 2022 using the asset-based approach according to the necessary valuation procedures in adherence to the principles of independence, objectivity and impartiality, and in accordance with the laws, administrative regulations, and international accounting standards. We hereby report on the valuation as follows:

I. Overview of the Client, the Appraised Entity, and Other Users of the Valuation Report

(I) Overview of the Client and Appraised Entity

1. Name of the Client (Appraised Entity): Manhattan Resources (Ningbo) Property Limited (in short: Manhattan Property)

Registration Number/Unified Social Credit Code	913302005638676791	**Name**	Manhattan Resources (Ningbo) Property Limited
Type	Limited liability company (solely owned by a foreign legal person)	**Legal Representative**	Low Yi Ngo
Registered Capital	USD250,000,000	**Date of Establishment**	December 13, 2010
Address	Rooms 2402, 2403, No. 555, Rili Middle Road, Shounan Sub-District, Yinzhou District, Ningbo, Zhejiang Province		
Operating Period from	December 13, 2010	**Operating Period until**	Perpetual
Scope of Business	Development, construction and operation, and leasing of offices and ancillary facilities on the land plot in the northwest area of Southern Business District, Yinzhou District, Ningbo (planned roads to the east and the south; Ningnan Road to the west; Rili Road to the north; of a land area of approximately 23,381 sq.m.); real estate consulting; property management; property renovation services; wholesale of construction		

	materials, renovation materials, and construction machinery and equipment; wholesale of general goods, textiles, plastic goods, hardware and electricals, chemical products and raw materials (excluding dangerous chemicals), mineral products, instruments, furniture, ceramics, electronic products, machinery and equipment, metal materials, communication equipment, wood and timber, computers, and agricultural and pastoral products; and own operation of or provision of agency services for import and export businesses of various commodities and technologies. (Not involving any state-operated trade management commodities; for commodities involving tariffs or subject to a permit, application shall be made in accordance with the relevant regulations of the State.) (For activities subject to approval in accordance with the law, operations may only be commenced after approval by the relevant department)

Note: Extracted from its business license.

2. Shareholding Structure of the Appraised Entity and its Historical Developments

Manhattan Resources (Ningbo) Property Limited was established in December 2010, with a registered capital of USD68,500,000. It is principally engaged in the development, construction and operation, and leasing of offices and ancillary facilities; real estate consulting; property management; property renovation services; and wholesale of construction materials, renovation materials, and construction machinery and equipment.

As at the valuation benchmark date, the investor and its percentage of capital contribution were as follows:

Unit: USD10,000

Name of Investor	Subscribed Capital	Percentage of Subscribed Capital	Actual Capital Contribution	Percentage of Paid-up Contribution
MANHATTAN PROPERTY DEVELOPMENT PTE. LTD.	25,000.00	100.00%	13,970.00	100.00%
Total	**25,000.00**	**100.00%**	**13,970.00**	**100.00%**

The above invested capital has been verified through the "National Enterprise Credit Information Publicity System" and by checking the company's articles of association.

3. Historical Financial Position of the Appraised Entity

The balance sheet position of the appraised entity as at the valuation benchmark date was as follows:

Unit: RMB

Item/Year	12/31/2020	12/31/2021	09/30/2022
Current assets	482,008,391.57	732,706,298.61	847,046,058.45
Non-current assets	127,068,587.87	194,481,712.60	186,063,991.29
Total assets	609,076,979.44	927,188,011.20	1,033,110,049.74
Current liabilities	49,541,143.71	135,743,372.36	118,251,978.79
Non-current liabilities	47,245,837.86	47,245,837.86	47,245,837.86
Total liabilities	96,786,981.57	182,989,210.20	165,497,816.65
Owners' equity	512,289,997.87	744,198,800.99	867,612,233.09

The operating position of the appraised entity as at the valuation benchmark date was as follows:

Unit: RMB

Item/Year	2020	2021	January to September 2022
Interest income	546,650.13	511,588.83	206,908.97
Operating costs	-6,833,566.75	-10,426,095.67	-9,202,001.54
Profit before tax	-6,286,916.62	-9,914,506.84	-8,096,595.10
Tax and surcharges	-233,810.00	-521,944.90	-201,175.53
Other income		332,561.97	142,869.92
Other expenses	808,019.30	-54,356.95	-6,252.43
Non-operating expenses			
Exchange gains/losses	-4,270,954.00	-2,036,571.68	6,369,224.45
Amortization/depreciation	-18,249.32	-40,278.48	-31,239.21
Income tax	-202,004.83		
Net profit	-10,203,915.47	-12,235,096.88	-1,796,167.90

The financial data of 2020 and 2021 has been extracted from the financial statements audited by Ernst & Young Hua Ming LLP Chengdu Office, and no separate audit report has been issued. The financial data as at the valuation benchmark date has been extracted from the unaudited financial statements of the appraised entity.

The appraised entity adopts the International Accounting Standards, and is subject to applicable value-added tax rates of 10% and 9%; urban maintenance construction tax of 7%; education surcharge of 3%; local education surcharge of 2%; and enterprise income tax of 25%.

4. Operations and Management of the Appraised Entity

Manhattan Resources (Ningbo) Property Limited is principally engaged in the construction and operation of Ningbo Xinyi Center (宁波新一中心). Ningbo Xinyi Center is currently the tallest building under construction in the Southern Business District of Ningbo, with a height of 251m and a total of 55 floors. After completion, it will be a city skyscraper complex housing super A grade offices, shopping malls and premium apartments, and cloud clubhouses under one roof. The project is adjacent to Yinzhou Park, extending to Ningnan South Road to the west and Rili Middle Road to the north, covering a total gross area of 242,000 sq.m., of which 158,000 sq.m. will be above ground and 84,000 sq.m. under ground. It is currently the only building in Ningbo to house a four-level basement and 1700 parking spaces.

As Ningbo's first ultra-tall building with a four-level basement, since the resumption of work of Ningbo Xinyi Center, the Project Department has overcome numerous challenges such as the geological conditions of the ultra large and deep foundation pits, complex surrounding environments, challenging difficulties over the commencement of work, and the control and prevention of the pandemic, following unrelenting efforts over endless nights and days while ensuring quality and safety, the "±0" (first-floor level) milestone of the tower building was finally achieved on April 27, 2022, marking the official start of the above-ground construction stage of the 251m-tall ultra-tall tower building of Ningbo Xinyi Center.

(II) Other Users of the Valuation Report:

1. Manhattan Property Development Pte. Ltd and auditors engaged by it;
2. Metis Energy Limited and its appointed professionals;

3. Other persons who use the report as required by the laws and regulations of China and in connection with the current economic activity; and
4. For inclusion as an Appendix to the Circular to Shareholders of Metis Energy Limited

(III) Relationship Between the Client and the Appraised Entity

The client and the appraised entity belongs to the same group.

II. Purpose of the Valuation

Metis Energy Limited intends to transfer its equity interests in Manhattan Property Development Pte. Ltd, and a valuation is required to be conducted on the value of the long-term equity investments in Manhattan Property Development Pte. Ltd—the entire shareholders' interests in Manhattan Resources (Ningbo) Property Limited, and to provide a reference basis for the value.

III. Valuation Object and Scope

The object of this valuation is the value of the entire shareholders' interests in the appraised entity as at the valuation benchmark date.

The scope of this valuation is all assets and liabilities of the appraised entity as at the valuation benchmark date.

Its assets, liabilities, and owners' equity are set out as follows:

Current assets, at book value:	RMB 847,046,058.46;
Non-current assets, at book value:	RMB 186,063,991.28;
of which: Investment properties, at book value:	RMB 182,236,370.38;
Fixed assets, at book value:	RMB 89,271.16;
Intangible assets, at book value:	RMB 3,432.37;
Long-term deferred expenses, at book value:	RMB 5,235.79;
Other non-current assets, at book value:	RMB 3,729,681.58;
Total assets, at book value:	RMB 1,033,110,049.74;
Current liabilities, at book value:	RMB 118,251,978.79;
Non-current liabilities, at book value:	RMB 47,245,837.86;
Total liabilities, at book value:	RMB 165,497,816.65;
Total owners' equity, at book value:	RMB 867,612,233.09;

The abovementioned assets and liabilities have been extracted from the unaudited financial statements of the appraised entity as at the valuation benchmark date.

The book records of the major assets of the appraised entity are as follows:

1. The book records of inventory—development costs are as follows:

Name of Real Estate	Net Book Value (RMB)	Location	Ownership Certificate Status
Inventory – Development costs		Maojiacao Village, Shounan Sub-	
Land use right	111,818,369.80		Yong Yin Guo Yong (2015) No. 14-00098,

		District, Yinzhou District, Ningbo	Yong Yin Guo Yong (2015) No. 14-00097
Development costs	604,103,654.03		Under construction
Total	**715,922,023.82**		

2. The book records of investment properties are as follows:

Name of Real Estate	Net Book Value (RMB)	Location	Ownership Certificate Status
Investment properties			
Land use right	44,380,242.99	Maojiacao Village, Shounan Sub-District, Yinzhou District, Ningbo	Yong Yin Guo Yong (2015) No. 14-00098, Yong Yin Guo Yong (2015) No. 14-00097
Development costs	137,856,127.38		Under construction
Total	**182,236,370.38**		

3. The book records of other major physical assets are as follows:

Item	Book Value	Quantity	Location	Current Status and Characteristics
Cash	21,050.23		Finance Department	In normal safekeeping
Vehicles	0.00	2	Inside the company	In normal use
Electronic equipment	89,271.16	35	Inside the company	In normal use
Other intangible assets	3,432.37	1	Finance Department	In normal use
Long-term deferred expenses	5,235.79	2	Inside the company	In normal use

The principal place of business of the appraised entity is currently located at 28th Floor, Number One Headquarters, No. 555, Rili Middle Road, Ningbo, Zhejiang Province, which is a leased office.

All physical assets of the commissioned appraisal are in normal use or under control.

The abovementioned assets and liabilities included in the scope of valuation are the same as the scope determined at the time of the commissioned appraisal.

IV. Type of Value

The type of value of the valuation conclusion of this report is market value.

Market value means the estimated value at which a valuation object would be exchanged on the valuation benchmark date in an arm's length transaction between a willing buyer and a willing seller acting prudently and without compulsion.

The reasons for selecting market value as the type of value for this valuation are primarily due to factors including the purpose of this valuation, market conditions, valuation assumptions, and conditions inherent in the valuation object.

V. Valuation Benchmark Date

The valuation benchmark date is September 30, 2022.

The reasons for selecting the abovementioned date as the valuation benchmark date are:

1. It is the valuation benchmark date determined by the client according to the purpose of valuation. The main consideration is to select a valuation benchmark date as close as possible to the date the purpose of valuation is materialized, so that the valuation conclusion can more reasonably serve the purpose of valuation. The valuation benchmark date is the date of consolidation.

2. Selecting the month-end accounting date as the valuation benchmark date can more comprehensively reflect the overall position of the appraised assets and liabilities, and can facilitate the commencement of work including asset inventory verification.

The pricing rates adopted in this valuation are the price standards prevailing on the valuation benchmark date.

VI. Valuation Bases

(I) Bases of Standards

1. International Financial Reporting Standards;
2. International Valuation Standards;
3. Code for Real Estate Appraisal (GB/T50291-2015);
4. Urban Land Valuation Regulations (GB/T18508-2014).

(II) Bases of Ownership Rights

1. Business license, articles of association, and corporate disclosures of the client (the appraised entity);
2. Land use right certificates, construction land planning permits, construction work planning permits, and construction work commencement permits;
3. Vehicle licenses, equipment purchase contracts, and invoices;
4. Other relevant proof of ownership rights.

(III) Pricing Bases

1. The lending interest rate published by the People's Bank of China on the valuation benchmark date;
2. Pricing information provided by equipment manufacturers and suppliers;
3. The website of the National Bureau of Statistics of the People's Republic of China;
4. Benchmark land prices and adjustment systems of Ningbo;
5. Public tender, bidding, and quoting information of the land market of Ningbo;
6. IFIND financial terminal data information;
7. Other relevant market pricing information on the valuation benchmark date;
8. Various contracts, accounting receipts, accounting books, and other accounting information in connection with obtaining and using the assets of the appraised entity;
9. Various supporting information collected by the appraisers in connection with the valuation.

VII. Valuation Methods

(I) Brief Descriptions of Valuation Methods

When conducting a valuation on the value of the entire shareholders' interests, relevant conditions including the purpose of valuation, the valuation object, the type of value, the market conditions at the time of the valuation, and information collected in the course of the valuation are considered to analyze the appropriateness of the basic valuation methods, and one or multiple basic valuation methods are selected as appropriate.

Basic valuation methods include asset-based approach, income approach, and market approach:

Asset-based approach: a valuation method of determining the value of a valuation object by reasonably estimating the values of the on- and off-balance sheet assets and liabilities of the appraised entity, based on the balance sheet of the appraised entity as at the valuation benchmark date.

Income approach: a valuation method of determining the value of a valuation object by capitalizing or discounting the expected income of the valuation object.

Market approach: a valuation method of determining the value of a valuation object by comparing the valuation object with comparable listed companies or comparable transactions.

(I) Selection of Valuation Method

Given that the appraised entity has complete financial information and asset management information available to be utilized, the sources of the relevant data and information on the acquisition costs of the assets are relatively extensive, therefore the asset-based approach can be adopted for this valuation.

According to our understanding of the operating plans and development planning of the appraised entity, the appraised entity is a real estate project construction entity, while the construction of its current project is not yet complete, and its future operating plans are still to be decided, it is difficult to predict its income, and therefore it lacks the conditions for adopting the income approach for valuation.

According to the characteristics of the assets of this valuation, the appraised entity is a real estate project construction entity, while the construction of its current project is not yet complete, it is difficult to gather sufficient transactions of the same type of corporate property rights or comparable listed companies. In addition, there has been considerable volatility in the capital market in the last two years, with a number of non-objective factors, therefore it lacks the conditions for adopting the market approach for valuation.

(II) Introduction of the Asset-Based Approach

Asset-based approach is a method of determining the value of an enterprise by assessing and adding together the valuation of the enterprise's assets, less the valuation of its liabilities.

Brief descriptions of the valuation methods for various assets:

1. Monetary funds are primarily valued using the book verification method. Cash is valued by a physical inventory and by checking against daily journal cash balances and general ledger cash balances; bank deposits are valued by checking all bank deposit ledger balances on the valuation benchmark date against bank statements, and obtaining confirmation letters.

2. Valuation of account receivables and other receivables

Account receivables and other receivables are valued by verifying the correctness of the book balances using alternative audit processes, and analyzing their recoverability.

3. Valuation of prepayments

Prepayments are valued based on the value of the recoverable assets or realizable rights of each payment; prepayments of non-recoverable assets or unrealizable rights are appraised at nil value.

4. Valuation of inventory

Inventory primarily includes properties pending development. Land costs included in inventory – development products are valued using the market approach for land; construction expenses included in inventory – development products are assessed by verifying the book amounts and valued at the carrying amount plus appropriate capital costs.

The formula for the valuation of land using the market approach is as follows:

Price of market comparison benchmark = Price of comparable transaction x Correction coefficient for the conditions of the transaction x Correction coefficient for the date of transaction x Correction coefficient for regional factors x Correction coefficient for individual factors x Correction coefficient for other factors

5. Investment properties

Investment properties are valued using the same valuation method for inventory.

6. Valuation of fixed assets – equipment

Electronic equipment owned by the appraised entity is valued based on the assumption of continued use using the replacement cost method; for vehicles owned by the appraised entity, in this valuation, they are valued using the market approach according to the applicability of different vehicle types.

(1) The formula for calculating the value of electronic equipment using the replacement cost method is as follows:

Valuation = Replacement cost x Newness rate

① Determination of replacement value

Small-sized equipment is primarily determined by its purchase price by inquiring market quote information on the valuation benchmark date; equipment without market quote information is primarily determined by referencing the purchase price of similar equipment.

② Determination of newness rate

The newness rate of small-sized equipment is calculated using the useful life approach. The useful life approach is based on the assumption that during the entire useful life of the machinery equipment, physical wear and tear increases linearly with the passage of time, and the value of the equipment is reduced in proportion to the extent of the wear and tear. Therefore, the arithmetic formula for the useful life approach is shown as:

Newness rate under the useful life approach = Remaining useful life/(Used life + Remaining useful life) x100%

(2) The valuation method for vehicles using the market approach is as follows:

Since there are abundant comparable market transactions for vehicles in operation, the conditions for using the market approach for valuation are fulfilled. Therefore, vehicles in operation are valued using the market approach in this valuation.

The market approach generally involves three processes: searching on the market and selecting reference objects; comparing factors and adjusting for differences; consolidating and determining the price.

Searching on the market and selecting reference objects: Searching for basic data and information of transactions of the same type or similar vehicle as the valuation object, including regional factors and market conditions, time of transaction, background to the transaction, traveled mileage (in km), date of registration, etc., and verifying to a reasonable extent the accuracy of the information obtained, in particular, the accuracy of changes in the market price.

Comparing factors and adjusting for differences: Comparing the valuation object with the comparable cases, and making adjustments for differences due to factors such as mileage, age, and configurations.

Determination of valuation:

Valuation = (Corrected price of reference object A + Corrected price of reference object B + Corrected price of reference object C) ÷ 3 ÷ 1.13 x Correction coefficient for the conditions of the transaction.

7. Valuation of intangible assets – other intangible assets

Other intangible assets are primarily externally-purchased software, which is valued by market value.

8. Valuation of long-term deferred expenses

Long-term deferred expenses are deferred leasing fees for postal boxes and other expenses. Through verifying the company's original supporting documents and other means, the appraisers sought to understand about the processes through which the original value was formed, its amortization and interests, and determined the valuation based on the residue amortization value after verification.

9. Valuation of use rights assets

Use rights assets are confirmed use rights assets of properties of long-term leases. Through verifying the company's original supporting documents and other means, the appraisers sought to understand about the processes through which the original value was formed, its amortization and interests, and determined the valuation of the use rights assets based on the new leasing standards.

10. Valuation of other non-current assets

Other non-current assets of the appraised entity are value-added tax credit allowances. The appraisers checked the relevant accounting evidence and original supporting documents to be consistent with the tax and surcharge amounts in the tax return of the benchmark date and the tax payment for the month following the benchmark date, and determined the valuation based on the carrying amount after verification.

11. Valuation of liabilities

Liabilities are valued according to the actual debts required to be assumed.

VIII. Valuation Assumptions

(I) Basic Assumptions

1. Transaction assumptions: It is assumed that the valuation object is in the process of transaction; that the appraisers carried out the appraisal based on a simulated market according to the transaction conditions of the valuation object; and the valuation result is the estimated transaction price the valuation object is most likely to achieve.

2. Open market assumptions: It is assumed that the valuation object and the assets involved are transacted in an open market, where the purchaser and the vendor are in equal positions, and both have the opportunity and time to acquire adequate market information; and both parties act willingly and prudently, and without compulsion.

3. Going concern assumptions: Going concern assumptions are based on the assumption that with its existing assets and resources, the appraised entity is able to operate lawfully on a going concern in its current status in the foreseeable future operating period, and there will be no material adverse changes in its operations.

4. Assumptions of use of assets according to their current purposes: Assumptions of use of assets according to their current purposes are presumptions of the conditions of the market the assets are intended to enter and the status of use of the assets under such market conditions. Firstly, it is presumed that the assets within the scope of valuation are currently in use, then it is presumed that they will continue to be used according to the current purposes and manners, while no consideration is given to any changes in the use of the assets or the optimal use conditions.

5. Assumptions of use of assets at original locations: It is assumed that the assets will remain at the original locations or continue to be used at the original place of installation.

(II) Assumptions on the macroeconomic environment

1. That there are no material changes in the current economic policies of China;

2. That there are no materials changes in bank lending interest rates, exchange rates, and tax rates;

3. That there are no material changes in the social and economic environments of the regions where the appraised entity is located;

4. That developments of the industry of the appraised entity are stable, and that the existing laws, regulations, and economic policies in connection with the operations of the appraised entity remain stable.

(III) Assumptions on the status of the appraised entity as at the valuation benchmark date

1. Save as those known to the appraisers, it is assumed that the processes of purchasing, obtaining, or developing the valuation object and the assets involved comply with the relevant provisions of the laws and regulations of China;

2. Save as those known to the appraisers, it is assumed that the valuation object and the assets involved are free of any defects of rights, liabilities, and restrictions affecting their values, and that all amounts, taxes, and various payables for the assets of the valuation object and the assets involved have been settled.

3. Save as those known to the appraisers, it is assumed that the valuation object and the property and equipment and other tangible assets involved are free of any material technical defects which affect their continued use, that such assets are free of any hazardous substance which have an adverse effect on their values, and that the places where such assets are located are free of any dangerous substance and other hazardous environment conditions which have an adverse effect on the values of the assets.

IX. Valuation Conclusion

(I) Conclusion of valuation using the asset-based approach

As at September 30, 2022, the valuation benchmark date, using the asset-based approach, the valuation conclusion was as follows:

The book value of the assets was RMB1,033,110,000, and the valuation was RMB1,186,666,500, representing an appreciation of RMB153,556,500 and an appreciation rate of 14.86%;

The book value of the liabilities was RMB165,497,800, and the valuation was RMB167,492,500, representing an appreciation of RMB1,994,700 and an appreciation rate of 1.21%;

The book value of the shareholders' interests was RMB867,612,200, and the valuation was RMB1,019,174,000, representing an appreciation of RMB151,561,800 and an appreciation rate of 17.47%.

Table of Summary of Valuation Conclusion

Unit: RMB10,000

Type of Asset	Book Value	Valuation	Appreciation Amount	Appreciation Rate %
	A	B	C=B-A	D=C/A*100%
Current assets	**84,704.60**	**98,680.42**	**13,975.82**	**16.50**
Current liabilities	**11,825.20**	**11,854.39**	**29.19**	**0.25**
Non-current liabilities	**18,606.40**	**19,986.23**	**1,379.83**	**7.42**
Investment properties	18,223.64	19,530.55	1,306.91	7.17
Fixed assets	8.93	30.84	21.91	245.35
Intangible assets	0.34	0.77	0.43	126.47
Long-term deferred expenses	0.52	0.52	-	-
Use rights assets	-	50.58	50.58	100.00
Other non-current assets	372.97	372.97	-	0.00
Non-current liabilities	**4,724.58**	**4,894.86**	**170.28**	**3.60**
Total assets	**103,311.00**	**118,666.65**	**15,355.65**	**14.86**
Total liabilities	**16,549.78**	**16,749.25**	**199.47**	**1.21**
Total owners' equity (shareholders' interests)	**86,761.22**	**101,917.40**	**15,156.18**	**17.47**

Note: Unless specifically stated, in this valuation report, all amounts are shown in two decimal places. Any inconsistency between the total amount and the sum of the individual amounts is due to rounding.

For details of the conclusion of valuation using the asset-based approach, please refer to the detailed table of valuation using the asset-based approach.

This valuation has adopted the results of the valuation using the asset-based approach as the valuation conclusion for the value of the entire shareholders' interests of the commissioned appraisal. **The value of the entire shareholders' interests in the appraised entity is RMB1,019,174,000 (in words: Renminbi one billion nineteen million one hundred and seventy four thousand yuan), representing an appreciation in valuation of RMB151,561,800 and an appreciation rate of 17.47%.**

(IV) [sic] Conditions for the valuation conclusion to be valid

1. This valuation conclusion has been arrived at based on the principles, bases, assumptions, methods, and processes illustrated in the valuation report, and is only valid under the conditions of such principles, bases, and assumptions;

2. This valuation conclusion solely serves the purpose of this valuation;

3. This valuation conclusion has not considered the effects of any material changes in the macroeconomic policies of China, or in the event of any natural force or other force majeure;

4. This valuation conclusion has not considered the effects of any extraordinary transaction manners on the valuation conclusion;

5. This valuation conclusion has been issued by us, and is affected by the expertise and capabilities of our appraisers.

X. Explanations on Special Matters

(I) This valuation conclusion is subject to the truthfulness, legality, and completeness of the necessary information provided and warranted to be provided by the client. The valuation institution shall assume no responsibilities for any matters of defects in the appraised entity not specifically stated at the time of the commission which may affect the valuation results, and for which the appraisers cannot generally be aware of based on their practicing experience.

(II) The professional appraisers have conducted on-site investigations on the valuation object of this valuation report and the assets involved; the professional appraisers have given the necessary consideration on the legal ownership of the valuation object and the assets involved, and have checked the information on the legal ownership of the valuation object and the assets involved, as well as truthfully disclosed any issues found, and reminded the client to complete the ownership right to fulfil the requirements for the issuance of the valuation report.

(III) This valuation has taken into consideration the potential tax impact in connection with the appreciation or depreciation of the valuation object.

(IV) This valuation does not take into account the influence of controlling stake and liquidity factors on the valuation conclusion.

Users of this report are reminded that when using this report, attention should be paid to the above explanations on special matters and the potential effects of subsequent major matters on the valuation conclusion and the current economic activity.

XI. Explanations on the Limitations on the Use of the Valuation Report

1. The valuation institution and its appraisers shall assume no responsibilities for any use of the valuation report by the client or other users of the valuation report not in compliance with the laws and regulations and beyond the scope of use specified in the valuation report.

2. This report is a professional opinion in relation to value. Although we have disclosed the ownership and financial positions of the assets within the scope of valuation, our appraisers do not have the ability or the respective qualifications to express an opinion on such legal and financial matters. Accordingly, if the users of the valuation report consider such legal and financial matters to be significant to the realization of the economic activity, they should engage lawyers, accountants or other professionals to provide the respective services.

3. Save for the client, other users of the valuation report as agreed in the valuation engagement contract, and users of the valuation report in accordance with the laws and administrative regulations, no other institution or individual may become a user of the valuation report.

4. Unless required by the laws and regulations or otherwise agreed by the relevant parties, nothing in the valuation report may be extracted, copied, cited, or disclosed to public media without our consent.

5. Users of the valuation report should correctly interpret and use the valuation conclusion, which is not equivalent to the realizable value of the valuation object, and should not be considered as a guarantee of the realizable value of the valuation object.

6. This valuation conclusion is only valid for the valuation purpose specified in the valuation report, and is only established on the valuation benchmark date specified in the valuation report. The valid period of the use of the valuation conclusion is generally one year from the valuation benchmark date (i.e., from September 30, 2022 to September 29, 2023). In the event of any material changes in the conditions of the assets of the commissioned appraisal or the external market subsequent to the valuation benchmark date, thus invalidating the original valuation conclusion, the users of the valuation report should commission a new valuation.

XII. Date of the Valuation Report

The date of this valuation report is 28 November 2022.

XIII. Signatures of the Professional Appraisers and Stamp of the Valuation Institution

Yinxin (Ningbo) Asset Appraisal Co., Ltd.

资产评估师：郑雨露

资产评估师：胡华龙

28 November 2022

W CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)
65 Chulia Street, #43-01 OCBC Centre
Singapore 049513

13 December 2022

The Directors of Metis Energy Limited who are considered independent in relation to the Proposed Transactions (the "**Recommending Directors**")

Tang Kin Fei	*(Non-Executive and Non-Independent Director and Board Chairman)*
Ajaib Hari Dass	*(Lead Independent Director)*
Tung Zhihong, Paul	*(Independent Director)*
Lee Fook Choon	*(Independent Director)*
Dr Henry Wong Chuen Yuen	*(Independent Director)*
Tan Tong Hai	*(Non-Executive Director and Non-Independent Director)*

Dear Sirs,

(1) THE PROPOSED DISPOSAL OF SHARES IN THE CAPITAL OF MANHATTAN PROPERTY DEVELOPMENT PTE. LTD. AS A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION; AND

(2) THE PROPOSED ENTRY INTO A LOAN AGREEMENT WITH ONWARD CAPITAL PTE. LTD. AS AN INTERESTED PERSON TRANSACTION.

*Unless otherwise defined or the context otherwise requires, all terms used herein shall have the same meaning as defined in the circular to shareholder of the Company dated 13 December 2022 (the "**Circular**").*

1. INTRODUCTION

On 4 September 2022 ("**Announcement Date**"), the Company announced that it had entered into a conditional sale and purchase agreement ("**SPA**") with Kaiyi Investment Pte. Ltd. ("**Kaiyi**"), for the sale of the Company's remaining shareholding interest in Manhattan Property Development Pte. Ltd. ("**MPDPL**"), being 42,177,051 shares ("**Sale Shares**") representing approximately 30.18% of the ordinary shares in the capital of MPDPL ("**Proposed Disposal**").

On the same date, the Company had also entered into a loan agreement ("**Loan Agreement**") with Onward Capital Pte. Ltd. ("**OCPL**"), whereby OCPL has agreed to extend the Company a loan facility up to a maximum principal amount of US$30 million to finance the Group's capital expenditure for renewable energy projects and general working capital requirements, to be disbursed in one or more tranches ("**Proposed Loan**").

On 31 October 2022, the Company announced that both the Company and Kaiyi have mutually agreed to extend the period for fulfilment of the conditions precedent of the SPA, and the extension of the Long Stop Date (as defined herein) from 31 October 2022 to 19 January 2023. For further details on the salient terms of the SPA and extension of the Long Stop Date, please refer to Section 3.3 of this IFA Letter.

The Proposed Disposal and Proposed Loan shall be collectively referred to herein as the Proposed Transactions. For the avoidance of doubt, the Proposed Disposal and Proposed Loan are not inter-conditional and were not negotiated as a package.

As at the Latest Practicable Date:

(i) Kaiyi, a substantial shareholder of the Company, has direct interest of 33.97% of the total issued share capital of the Company. In addition, Dato' Dr. Low Tuck Kwong, a substantial shareholder of the Company, owns 10.46% of Kaiyi; Low Yi Ngo and Elaine Low, the children of Dato' Dr. Low Tuck Kwong, each owns 34.22% of Kaiyi; and the immediate family of Dato' Dr. Low Tuck Kwong, Low Yi Ngo, and Elaine Low owns 16.16% of Kaiyi. Accordingly, Kaiyi is deemed to be an "interested person" under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**"); and

(ii) OCPL is wholly owned by Ms. Elaine Low, is therefore deemed to be an associate of a controlling shareholder and hence an "interested person" under Chapter 9 of the Listing Manual.

Accordingly, the Proposed Transactions constitute as "interested person transactions" under Chapter 9 of the Listing Manual. For further details on the Proposed Disposal and the Proposed Loan, please refer to the respective Sections 3 and 4 of this IFA Letter.

Pursuant to Rule 921(4)(a) of the Listing Manual, the Company has appointed W Capital Markets Pte. Ltd. ("**W Capital**") as the independent financial adviser ("**IFA**") to express an opinion on whether the Proposed Transactions, being interested person transactions ("**IPT**"), are on normal commercial terms and whether the Proposed Transactions will be prejudicial to the interests of the Company and its minority Shareholders, as well as advise the Recommending Directors for the purposes of making recommendations to the minority Shareholders in respect of the Proposed Transactions. This letter ("**IFA Letter**") sets out, inter alia, our evaluation and opinion on the Proposed Transactions and forms part of the Circular issued by the Company to its Shareholders in connection with the Proposed Transactions.

2. TERMS OF REFERENCE

W Capital has been appointed as the IFA pursuant to Rule 921(4)(a) of the Listing Manual as well as to the Recommending Directors in respect of the Proposed Transactions as IPTs. We were not involved in or responsible for the discussions in relation to the Proposed Transactions, nor were we involved in the deliberation leading up to the decision on the part of the directors of the Company ("**Directors**") to enter into the Proposed Transactions. Further, we do not warrant the merits of the Proposed Transactions, other than to express an opinion on whether the Proposed Transactions as IPTs are on normal commercial terms and whether the Proposed Transactions will be prejudicial to the interests of the Company and its minority Shareholders, and our terms of reference do not require us to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks (if any) of the Proposed Transactions.

In the course of our evaluation, we have held discussions with the management of the Company ("**Management**") and have examined and relied to a considerable extent on publicly available information collated by us, as well as information provided and representations made to us, both written and verbal, by the Directors and/or the Management, including information contained in the Circular. We have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. Whilst care has been exercised in reviewing the information on which we have relied on, we have not independently verified the information but nevertheless have made such reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information. In this regard, we noted that the Directors have collectively and individually accepted full responsibility for the accuracy of the information given in the Circular as set out in the "Directors' Responsibility Statement" in Section 12 of the Circular.

For the purpose of assessing the terms of the Proposed Transactions as IPT, we have not relied upon any financial projections in respect of the Company and/or the Group and we have not conducted a comprehensive review of the business, operations and financial condition of the Group. We have not made any independent appraisal of the assets, liabilities and/or profitability of the Company and its subsidiaries (the "**Group**") and we do not express a view on the financial position, future growth prospects and earning potential of the Group after the completion of the Proposed Transactions in accordance with the terms of the SPA and the Loan Agreement. As such, we have relied on the disclosures and representations made by the Company on the value of the assets and liabilities and/or profitability of the Group. In this respect, we have been furnished with, *inter alia,* a valuation report dated 28 November 2022 ("**Valuation Report**") prepared Yinxin (Ningbo) Asset Appraisal Co., Ltd. (the "**Independent Valuer**"), a licensed appraisal company in China who has been commissioned by the Company to carry out an independent valuation of the market value of the 100% equity interest in Manhattan Resources (Ningbo) Property Limited ("**MRN**"), the principal asset and a wholly-owned subsidiary of MPDPL as at a valuation date of 30 September 2022. As we are not experts in the evaluation or appraisal of the assets as set out in the Valuation Report, we have placed sole reliance on the appraisal in relation to the market value of the 100% equity interest in MRN as assessed by the Independent Valuer and as set out in the Valuation Report.

Our opinion as set out in this IFA Letter is based on market, economic, industry, monetary and other conditions (if applicable) prevailing as of 8 December 2022 ("**Latest Practicable Date**") and the information and representations provided to us as of the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcement relevant to the Proposed Transactions, which may be released by the Company after the Latest Practicable Date.

In rendering our opinion and advice in relation to the Proposed Transactions, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. Accordingly, any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional adviser.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement, and do not provide any advice (financial or otherwise), in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, whether express or implied, on the contents of the Circular (other than this Letter).

Our opinion in relation to the Proposed Transactions should be considered in the context of the entirety of this IFA Letter and the Circular.

3. DETAILS OF THE PROPOSED DISPOSAL

3.1 Background and information on the MPDPL Group

The Company had on 25 September 2014 entered into a joint venture agreement with Kaiyi in connection with the incorporation of MPDPL as an investment holding company. Kaiyi is deemed to be an "interested person" under Chapter 9 of the Listing Manual for the reasons set out in Section 2.8 of the Circular and the Company had entered into the joint venture in reliance on the exemption set out under Rule 916(2) of the Listing Manual.

For the reasons set out in the circular to its Shareholders dated 17 April 2020 ("**2020 Circular**"), the Company had sought, and had obtained, the approval of the Shareholders at the extraordinary general meeting of the Company held on 11 May 2020, for the proposed material dilution of the Company's shareholding interest in MPDPL from 51% to as low as 30% (the "**Proposed Dilution**").

As at the Latest Practicable Date, MPDPL is 30.18% held by the Company and 69.82% held by Kaiyi. The principal asset of MPDPL is MRN, which carries on the Group's property development business in the People's Republic of China ("**PRC**"), primarily being the development of the real estate project, Ningbo Yinzhou Manhattan Tower ("**Ningbo Project**"), a mixed-use office and commercial tower incorporating retail, "SOHO" and high-end office with 56 storeys. MPDPL and MRN (collectively known as "**MPDPL Group**") have not generated operating profit as the Ningbo Project is still under development and has not started the sale process yet.

Further information on the MPDPL Group and details on the Group's progression as well as the estimated timeline on the Ningbo Project are set out in the respective Sections 2.1 and 2.3 of the Circular. We recommend that Shareholders read those pages of the Circular carefully.

3.2 Information on the Buyer as an Interested Person

The buyer, Kaiyi, is a private limited company incorporated in Singapore and its principal business activity is investment holding.

As at the Latest Practicable Date, Kaiyi, a substantial shareholder of the Company, has direct interest of 33.97% of the total issued share capital of the Company. In addition, Dato' Dr. Low Tuck Kwong, a substantial shareholder of the Company, owns 10.46% of Kaiyi; Low Yi Ngo and Elaine Low, the children of Dato' Dr. Low Tuck Kwong, each owns 34.22% of Kaiyi; and the immediate family of Dato' Dr. Low Tuck Kwong, Low Yi Ngo, and Elaine Low owns 16.16% of Kaiyi. Accordingly, Kaiyi is deemed to be an "interested person" under Chapter 9 of the Listing Manual.

3.3 Salient terms of the SPA

The summary of salient terms of the SPA can be found in Section 2.4 of the Circular and are set out below. We recommend that Shareholders read those pages of the Circular carefully.

(a) **Conditions Precedent**

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 (the "**Condition**").

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. As announced on 31 October 2022, the Company and Kaiyi have 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 remaining binding on the Company and Kaiyi.

(b) **Sale Consideration**

The aggregate consideration for the sale of the Sale Shares under the SPA is US$45,700,000 (which is approximately S$62,618,000 based on the Exchange Rate of US$1:S$1.3702 as at 16 November 2022) (the "**Sale Consideration**").

Kaiyi is required under the SPA to pay a deposit of US$5,000,000 in cash to the Company within two months from the date of the SPA. The deposit is refundable in full and without interest within five business days of the Long Stop Date if the completion of the sale of the Sale Shares does not take place and the SPA (other than the surviving clauses) lapses.

The Sale Consideration (less any deposit paid to the Company) will be paid by Kaiyi to the Company in cash by way of bank transfer on the completion of the sale of the Sale Shares pursuant to the SPA.

The Sale Consideration was arrived at on a willing-buyer, willing-seller basis, after taking into account prevailing market conditions, the value of the Sale Shares as disclosed in Section 2.2 of the Circular and the rationale for the Proposed Disposal as disclosed in Section 2.5 of the Circular.

4. DETAILS OF THE PROPOSED LOAN

4.1 Salient terms of the Loan Agreement

The summary of salient terms of the Loan Agreement and rationale for the Proposed Loan can be found in Section 3.2 of the Circular and we recommend that Shareholders read those pages of the Circular carefully. We set out below the salient terms in relation to the Loan Agreement.

Under the terms of the Loan Agreement, OCPL has agreed to extend to the Company a loan facility up to a maximum principal amount of US$30 million to finance the Group's capital expenditure for renewable energy projects and general working capital requirements, to be disbursed in one or more tranches.

If there should be any disposal of any of the Company's subsidiary(ies) after the date of the Loan Agreement, the maximum principal amount of the loan facility shall be reduced by an amount equal

to the aggregate proceeds received by the Company from all such disposal(s) in accordance with the Loan Agreement.

The Proposed Loan is interest-bearing and unsecured. The Company has agreed to use its reasonable endeavours to repay the Proposed Loan and any interest on the outstanding principal amount of the loan facility accrued up to each repayment date, as follows:

Repayment date	% of principal repayment
15 Dec 2027	10%
15 Dec 2028	10%
15 Dec 2029	15%
15 Dec 2030	25%
15 Dec 2031	40%
Total:	**100%**

The repayment dates above are fixed and are not dependent on the date(s) on which the Proposed Loan is drawn down.

Upon the occurrence of any fund raising exercise by the Company, unless otherwise agreed in writing between the Company and OCPL, the Proposed Loan, together with accrued interest, and all other amounts accrued under the Loan Agreement will be immediately due and payable in full within 10 days of the date of the Company's receipt of proceeds from such fund raising exercise (or such other date as may be required by OCPL in its absolute discretion), and the facility under the Loan Agreement will be immediately cancelled. There is no limit to the fund to be raised by the Company before the foregoing provision is triggered. The Company will factor in this condition before embarking on any future fund raising exercise. Accordingly, as at the Latest Practicable Date, the Company is of the reasonable opinion that such a condition is not likely to become an impediment for the Company to raise funds.

5. EVALUATION OF THE PROPOSED TRANSACTIONS

5.1 The Proposed Disposal

In arriving at our opinion on whether the Proposed Disposal is on normal commercial terms and whether the Proposed Disposal will be prejudicial to the interests of the Company and its minority Shareholders, we have given due consideration to, inter alia, the following:

(i) Rationale for the Proposed Disposal and Use of Proceeds;

(ii) Assessment on the basis and justification of the Sale Consideration;

(iii) Financial effects of the Proposed Disposal; and

(iv) Other relevant considerations in relation to the Proposed Disposal.

5.1.1 Rationale for the Proposed Disposal and Use of Proceeds

We have considered the rationale by the Company for the Proposed Disposal and intended use of proceeds which can be found in Section 2.5 of the Circular and have been extracted and set out in italics below:

"The Board is of the view that the Proposed Disposal is in the best interests of the Company and its Shareholders as:

(a) the Proposed Disposal is in line with the Company's intention to diversify into the Renewable Energy Business; and

(b) as highlighted in section 2.1(c)(ii)(A) of the 22 February 2022 Circular, the Company will not inject any additional funds for the property development segment. Accordingly, Kaiyi has taken the lead in funding the construction projects for property development in the Ningbo Project. Given that onshore project financing in the PRC has been delayed, instead of seeking Shareholders' approval for further dilution of its stake in MPDPL, the Company is seeking a full exit from its investment in MPDPL, as the proceeds from the Proposed Disposal will also provide another source of capital expenditure, development cost, and working capital for the Renewal Energy Business.

It is intended that the proceeds from the Proposed Disposal will be deployed as capital expenditure, development cost, and working capital for the Renewal Energy Business."

5.1.2 Assessment on the basis and justification of the Sale Consideration

The basis and justification of arriving at the Sale Consideration are set out in Section 2.4(b) of the Circular.

We note that the Sale Consideration of US$45,700,000 (which is approximately S$62,618,000 based on the Exchange Rate as at 16 November 2022 of US$1.00:S$1.3702) was arrived at on a willing-buyer and willing seller basis after taking into account, amongst other things, the prevailing market conditions, the value of the Sale Shares and the rationale for the Proposed Disposal as set out in Section 5.1.1 above.

In connection with the Proposed Disposal, the Independent Valuer was appointed by the Company to assess and determine the market value of 100% equity interest of MRN as at the valuation date of 30 September 2022. The rationale for commissioning a valuation on the MRN Shares vis-à-vis MPDPL is because MPDPL is an investment holding company with no other assets other than bank balances and the MRN Shares. The transactions in MPDPL are operating expenses such as salaries, audit fees, corporate secretarial fees and management fee income from MRN. The Valuation Report was prepared in accordance to China's Code for Real Estate Appraisal, China's Urban Land Valuation Regulations and the International Financial Reporting Standards, where the basis of valuation adopted by the Independent Valuer is the "market value" of 100% equity interest of MRN, which is defined as:

"the estimated value at which a valuation object would be exchanged on the valuation benchmark date in an arm's length transaction between a willing buyer and a willing seller acting prudently and without compulsion"

We note that the Independent Valuer has adopted the asset-based approach as the only valuation approach in arriving at the market value of 100% equity interest of MRN. As construction of the Ningbo Project has yet to be completed and its future operating plans are still to be decided and it is

difficult to gather sufficient comparable transactions or listed companies, the income approach and market approaches to valuation were deemed to be inappropriate in this case.

Under the asset-based approach, the Independent Valuer applied various methods of determining the value of MRN by assessing the valuation of the MRN's assets, less the valuation of the MRN's liabilities. The valuation is also based on various assumptions, amongst others, that the assets involved are equipped with valid legal document on land ownership right / title which is transferable by law and free from any encumbrance, suit or any kind of hindrance.

Based on the Independent Valuer's investigation and analysis, the Independent Valuer is of the opinion that the market value of the 100% equity interest of MRN derived from the asset-based approach as at the valuation date of 30 September 2022 is RMB1,019,174,000 (the "**MRN Valuation**"). Accordingly, the proportionate market value attributable to the Group's effective interest in MRN of 30.18% as at the Latest Practicable Date would be approximately US$43,339,000 (based on the exchange rate as at 16 November 2022 of RMB1.00:US$0.1409) and the implied market value of the Sale Shares as at 30 September 2022, taking into account the MRN Valuation and the negative retained earnings of MPDPL, is estimated to be approximately US$42,893,000 (the "**Sale Shares Fair Value**"). Accordingly, the Sale Consideration of US$45,700,000 represents a premium of approximately 6.5% to the Sale Shares Fair Value.

It should be noted that the independent valuation is based on various assumptions and limitations as set out in the Valuation Report, and Shareholders are advised to read the above in conjunction with the Valuation Report as set out in Appendix A of the Circular.

5.1.3 Financial effects of the Proposed Disposal

The financial effects of the Proposed Disposal on the Group's NTA per Share and earnings per Share ("**EPS**") of the Group are set out in Section 2.7 of the Circular and have been prepared based on the Group's audited financial statements for the financial year ended 31 December 2021 ("**FY2021**"). The financial effects are for illustrative purposes only and are not intended to reflect the actual future financial performance of position of the Group after the completion of the Proposed Disposal.

In summary, we note the following financial effects of the Proposed Disposal:

(i) the Group's NTA per Share as at 31 December 2021 would increase from 2.73 Singapore cents before the Proposed Disposal to 2.80 Singapore cents after the Proposed Disposal, as a result of the recognition of the gain on disposal from the Proposed Disposal;

(ii) the Group's net loss for the financial year ended 31 December 2020 of S$1.70 million before the Proposed Disposal would have reversed to a net profit of S$0.48 million after the Proposed Disposal as a result of the recognition of the gain on disposal from the Proposed Disposal; and

(iii) accordingly, the Group would have recognised an EPS of 0.02 Singapore cents after the Proposed Disposal from the Group's loss per Share of 0.06 Singapore cents before the Proposed Disposal.

5.1.4 Other relevant considerations in relation to the Proposed Disposal

(i) <u>Gain arising from the Proposed Disposal and use of proceeds</u>

The net book value of the Sale Shares as stated in the audited consolidated financial statements of the Group as at 31 December 2021 is approximately S$60,436,000. The Sale

Consideration constitutes an excess of approximately S$2,182,000 over the net book value of the Sale Shares as at 31 December 2021. Accordingly, the Proposed Disposal will result in a gain on disposal of S$2,182,000.

The proceeds from the Proposed Disposal will be deployed as capital expenditure, development cost, and working capital for the Renewal Energy Business which were described in the Company's circular dated 22 February 2022.

(ii) Funding for the Ningbo Project

MRN may seek further capitalisation from MPDPL's shareholders for the development of the Ningbo Project. However, we note from the 2020 Circular that the Board is of the opinion that it is appropriate for the Group to recalibrate its risk exposure in the property development segment and that the Company does not intend to inject any additional funds for the Ningbo Project. Accordingly, it is envisaged that Kaiyi will take the lead in funding the construction payments for property development in the Ningbo Project moving forward.

(iii) No alternative offers from third parties

As at the Latest Practicable Date, the Directors have confirmed that they are not aware of any other formal offer or proposal from any third party to acquire the Sale Shares from the Company.

(iv) Abstention from voting

As set out in Section 7.2 of the Circular, Kaiyi will abstain, and will procure that its associates (being Dato' Dr Low Tuck Kwong, Low Yi Ngo, Elaine Low and Wong Kai Lai, who are shareholders of Kaiyi) will abstain, from voting at the EGM in relation to the Proposed Disposal, and will not accept appointments as proxies unless the independent Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for the Ordinary Resolution relating to the Proposed Disposal. The Company will disregard any votes cast by Kaiyi and its associates on the Ordinary Resolution relating to the Proposed Disposal.

5.2 The Proposed Loan

In arriving at our opinion on whether the Proposed Loan is on normal commercial terms and whether the Proposed Loan will be prejudicial to the interests of the Company and its minority Shareholders, we have given due consideration to, inter alia, the following:

(i) Rationale and Benefits of the Proposed Loan;

(ii) Assessment of the key terms of the Proposed Loan; and

(iii) Other relevant considerations in relation to the Proposed Loan.

5.2.1 Rationale and Benefits of the Proposed Loan

We have considered the rationale for and the benefits of the Proposed Loan which can be found in Section 3.2 of the Circular and have been extracted and set out in italics below:

"The Company is of the view that the Proposed Loan will benefit and finance the Group's capital expenditure for new solar projects, general working capital requirements and expenses relating to

the Renewable Energy Business. The Company intends to use the Proposed Loan for renewable energy projects, mainly in Vietnam and Australia.[9]

Subject to terms and conditions such as there being no events of default under the terms of the Loan Agreement, the loan facility will be drawn down in one or more tranches upon the receipt of one or more drawdown request from the Company. The Company expects to fully draw down on the loan facility by FY2023 depending on the progress of the renewable energy projects.

The Company is of the view that the terms of the Loan Agreement are more attractive compared to other financing options which generally required (a) the provision of security at high interest rates of more than 2.4% per annum above the SOFR Rate for non-recourse loan; and (b) the provision of security, joint and several guarantees by the Company. In comparison, the Loan Agreement is unsecured and the interest rate per annum of 2% above the SOFR Rate as at the start of the SOFR Interest Period is within the range of several loans which the Group currently has, and of which are lower than the other financing options currently available. Therefore, the Loan Agreement is considered the most viable option, as it will give the Group the ability and flexibility to quickly tap on the funds should the need arises, without the need to provide any security, charge or mortgage over assets."

5.2.2 Assessment of the key terms of the Proposed Loan

As mentioned in Sections 4.1 and 5.2.1 of this IFA Letter, the interest rate per annum of 2.0% above the SOFR Rate as at the start of the SOFR Interest Period is within the range of several loans which the Group currently has, and of which are lower than the other financing options currently available to the Group.

The interest rate under the Loan Agreement is the rate per annum fixed for the applicable SOFR Interest Period (calculated monthly on the basis of the actual number of days elapsed and a 365-day year) fixed at 2.0 percent (2.0%) above the SOFR Rate as at the start of the SOFR Interest Period. For illustrative purpose, based on the SOFR Rate as at the Latest Practicable Date of 3.80%, the interest rate payable would be approximately 5.80% per annum.

In this regard, we note that as at 30 September 2022, save for a secured loan facility which has an interest rate margin that is higher than that under the Proposed Loan, the Group has no other external borrowings.

5.2.3 Other relevant considerations

(i) <u>Potential consequences if the Proposed Disposal or the Proposed Loan is not approved</u>

Shareholders should note that in the event the Proposed Disposal or the Proposed Loan is not approved by Shareholders, the Company may be required to finance the Group's capital expenditure for new solar projects, general working capital requirements and expenses relating to the Renewable Energy Business through other fundraising options. There is no assurance that the Group will be able to obtain alternative funding for the Renewable Energy Business on comparable terms or at all, or that any such alternative funding options will be obtained in a

[9] As set out in the Company's media release on 16 September 2022, amongst other things, the Company's wholly-owned subsidiary, Athena Energy Holdings Pte Ltd, has signed a conditional sale and purchase agreement to acquire 100% of the equity interest in a solar farm (111 MWp DC/ 94 MW AC) utility-scale project in Australia which is in the final stage of development completion (for a consideration of A$12 million (approximately S$11.5 million). In addition, the Company is also actively engaged in discussions to acquire a 100 MW of utility-scale wind project in Vietnam and will make the necessary announcements when there are further material developments for the project.

timely manner to enable the Group to meet its financial obligations relating to the Renewable Energy Business.

(ii) Abstention from voting

As set out in Section 7.3 of the Circular, OCPL will procure that its associate (being Elaine Low, who is the sole shareholder of OCPL) will abstain from voting at the EGM in relation to the Proposed Loan, and will not accept appointments as proxies unless the independent Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for the Ordinary Resolution relating to the Proposed Loan. The Company will disregard any votes cast by OCPL's associate on the Ordinary Resolution relating to the Proposed Loan.

6. OUR OPINION

In arriving at our opinion in relation to the Proposed Transactions, we have considered and evaluated factors which we deem to have significant relevance to our assessment, particularly the key factors which are described in more details in Section 5 of this IFA Letter (which should be read in conjunction with, and in the full context of, the Circular and this IFA Letter), including, *inter alia*, the following:

In respect of the Proposed Disposal

(i) The rationale for the Proposed Disposal, details of which are set out in Section 5.1.1 of this IFA Letter;

(ii) Assessment on the basis and justification of the Sale Consideration, details of which are set out in Section 5.1.2 of this IFA Letter;

(iii) Financial effects of the Proposed Disposal, details of which are set out in Section 5.1.3 of this IFA Letter; and

(iv) Other relevant considerations for the Proposed Disposal, details of which are set out in Section 5.1.4 of this IFA Letter.

Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that the Proposed Disposal is on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

In respect of the Proposed Loan

(i) The rationale for the Proposed Loan, details of which are set out in Section 5.2.1 of this IFA Letter;

(ii) Assessment on the key terms of the Proposed Loan, details of which are set out in Section 5.2.2 of this IFA Letter; and

(iii) Other relevant considerations for the Proposed Loan, details of which are set out in Section 5.2.3 of this IFA Letter.

Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that the Proposed Loan

is on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Our opinion is prepared as required under Chapter 9 of the Listing Manual as well as addressed to the Recommending Directors for their benefit and for the purpose of their consideration of the Proposed Transactions. The recommendation to be made by the Recommending Directors to the Shareholders shall remain the responsibility of the Recommending Directors.

Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without our prior written consent in each specific case, except for the purposes of any matter relating to the Proposed Transactions.

This IFA Letter is governed by and construed in accordance with the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours Sincerely
For and on behalf of
W Capital Markets Pte. Ltd.

Foo Say Nam
Partner
Head of Advisory

Alicia Chang
Vice President
Corporate Finance

METIS ENERGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199006289K)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Metis Energy Limited ("**Company**") will be held by electronic means on Thursday, 5 January 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, passing Resolutions 1 and 2 which will be proposed as Ordinary Resolutions.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular to the shareholders of the Company dated 13 December 2022 (the "**Circular**").*

ORDINARY RESOLUTION 1

THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION

That:

(a) the execution of the conditional sale and purchase agreement dated 2 September 2022 ("**SPA**") between the Company, as seller, and Kaiyi Investment Pte. Ltd., as buyer, in relation to the sale of all of the Company's shareholding interest in Manhattan Property Development Pte. Ltd. be and is hereby approved, confirmed and ratified;

(b) the transactions contemplated under the SPA be and are hereby approved, confirmed and ratified; and

(c) the Directors and each of them be and are hereby authorised to take all such steps, complete and do all such acts, matters and things as they may consider necessary or expedient for the purposes of or in connection with the SPA (including but not limited to amending, finalising, approving and executing all such documents as may be required in connection with the SPA) and exercise such discretion as the Directors or any of them may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.

ORDINARY RESOLUTION 2

THE PROPOSED LOAN AS AN INTERESTED PERSON TRANSACTION

That:

(a) the execution of the loan agreement dated 2 September 2022 ("**Loan Agreement**") between the Company, as borrower, and Onward Capital Pte. Ltd., as lender, in relation to the extension of a loan facility to the Company up to a maximum principal amount of US$30 million, be and is hereby approved, confirmed and ratified;

(b) the transactions contemplated under the Loan Agreement be and are hereby approved, confirmed and ratified; and

(c) the Directors and each of them be and are hereby authorised to take all such steps, complete and do all such acts, matters and things as they may consider necessary or expedient for the

purposes of or in connection with the Loan Agreement (including but not limited to amending, finalising, approving and executing all such documents as may be required in connection with the Loan Agreement) and exercise such discretion as the Directors or any of them may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.

This Notice has been made available on SGXNet and on the Company's website. A printed copy of this Notice will NOT be despatched to Shareholders.

By Order of
the Board of Directors of
Metis Energy Limited

Tang Kin Fei
Board Chairman

13 December 2022

Notes:

(1) The EGM is being convened, and will be held, by electronic means pursuant to (a) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020; and (b) the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period jointly issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore, and Singapore Exchange Regulation on 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020 and 4 February 2022). Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at *http://www.metisenergy.com*, and will also be made available on SGXNet at *https://www.sgx.com/securities/company-announcements*.

(2) Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM or submitting questions "live" at the EGM, addressing of substantial and relevant questions at the EGM and voting "live" at the EGM or by appointing the Chairman of the EGM as proxy to vote at the EGM, are set out in Section 9 of the Circular. The Circular may be accessed together with this Notice of EGM at the Company's website at *http://www.metisenergy.com*, and will also be made available on SGXNet at *https://www.sgx.com/securities/company-announcements*.

(3) A member (whether individual or corporate) who wishes to attend the EGM must pre-register or appoint the Chairman of the EGM or such other person(s) as his/her/its proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The accompanying Proxy Form for the EGM may be accessed at the Company's website at *http://www.metisenergy.com* and will also be made available on SGXNet at *https://www.sgx.com/securities/company-announcements*.

(4) **Pre-registration.** Members must pre-register at the pre-registration website at https://globalmeeting.bigbangdesign.co/metis2023egm/ from the date of the Circular till **10:00 a.m. on 3 January 2023** (the "**Pre-Registration Deadline**") to enable the Company to verify their status as members.

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 ("**Companies Act**") (other than investors who have purchased shares (a) using their Central Provident Fund contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS Investors**") and/or (b) pursuant to the Supplementary Retirement Scheme ("**SRS Investors**")) will not be able to pre-register at the foregoing website, for the "live" audio-video webcast or "live" audio-only stream of the EGM. An investor (other than CPFIS Investors and/or SRS Investors) who wishes to participate in the "live" audio-video webcast or "live" audio-only stream of the EGM

should instead approach his/her/its relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her/its name, email address and NRIC/Passport/UEN number) to the Share Registrar, B.A.C.S. Private Limited, via email to main@zicoholdings.com no later than **10:00 a.m. on 3 January 2023**.

Following the verification, authenticated members will receive an email by **10:00 a.m. on 4 January 2023** containing login credentials and the link to access the "live" audio-video webcast or "live" audio-only stream of the EGM (the "**Confirmation Email**"). As this is a private meeting, members must not disclose such details to others. Members who have pre-registered by the Pre-Registration Deadline but have not received the Confirmation Email by **10:00 a.m on 4 January 2023**, should contact the Company's webcast vendor, Big Bang Design Pte Ltd, by email at webcast@bigbangdesign.co for assistance. The Company advises all members to pre-register as early as possible.

Members who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, such as CPFIS Investors and SRS Investors, should approach their CPF Agent Banks or SRS Agent Banks, to participate in the "live" audio-video webcast or "live" audio-only stream of the EGM.

(5) **Submission of Questions**. Members, including CPFIS Investors and SRS Investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, "live" at, the EGM, or in advance of the EGM in the following manner:

(a) **Via the pre-registration website.** Members who have pre-registered to observe and/or listen to the EGM proceedings may submit their questions via the pre-registration website at https://globalmeeting.bigbangdesign.co/metis2023egm/.

(b) **Via email.** Members may submit their questions via email to investor.relations@metisenergy.com.

(c) **By post**: Members may also submit their questions by post to the Company's registered office at 133 New Bridge Road, #18-09 Chinatown Point, Singapore 059413. When sending in your questions by post, members should provide the Company with the following details:

(i) their full name;

(ii) their address; and

(iii) the manner in which they hold Shares in the Company (e.g., via CDP, CPFIS or SRS).

Deadline to submit questions. All questions must be submitted by the **Pre-Registration Deadline**. Members must Pre-register to ask substantial and relevant questions "live" at the EGM. Verified members (including CPFIS Investors and SRS Investors) can also ask substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, "live" at the EGM, by typing in and submitting their questions via electronic means at the live-streaming platform.

(6) **Live voting.** Members (except a relevant intermediary (as defined in Section 181 of the Companies Act)) may cast their votes for each resolution "live" at the EGM. Unique access details for "live" voting will be provided to members who have pre-registered at https://globalmeeting.bigbangdesign.co/metis2023egm/ and who have been verified to attend the EGM.

(7) **Voting via the appointment of the Chairman of the EGM or such other person(s).** As an alternative to "live" voting, a member (whether individual or corporate and including a relevant intermediary as defined in Section 181 of the Companies Act, which includes CPFIS Investors and/or SRS Investors) may appoint the Chairman of the EGM or such other person(s) as his/her/its proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.

(8) In appointing the Chairman of the EGM or such other person(s) as proxy(ies), a member (whether individual or corporate and including a relevant intermediary as defined in Section 181 of the Companies Act, which includes CPFIS Investors and/or the SRS Investors) must submit his/her/its instrument appointing the Chairman of the EGM or such other person(s) (i.e. the Proxy Form) together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, to vote on his/her/its behalf. A member should give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the proxy will vote at his/her/its own discretion.

(9) The Chairman of the EGM or such other person(s), as proxy(ies), need not be a member of the Company.

(10) The instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies) must be submitted to the Company in the following manner:

(a) if submitted in hard copy and sent by post, the Proxy Form must be lodged at the Company's registered office at 133 New Bridge Road, #18-09 Chinatown Point, Singapore 059413; or

(b) if submitted electronically, the Proxy Forms must be submitted via email to the Company at investor.relations@metisenergy.com,

in either case, at least 48 hours before the time for holding the EGM, by no later than **10:00 a.m. on 3 January 2023** (the "**Proxy Deadline**").

Members who wish to submit an instrument of proxy must first download, complete and sign the Proxy Forms, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed Proxy Forms electronically via email.

(11) Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPFIS Investors and SRS Investors) and who wish to exercise their votes by appointing the Chairman of the EGM or such other person(s) as proxy(ies) should approach their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Agent Banks) to submit their voting instructions by **10:00 a.m. on 22 December 2022** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM or such other person(s), as the case may be, to vote on their behalf **no later than the Proxy Deadline**.

(12) A member may withdraw an instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies) by sending an email to the Company at investor.relations@metisenergy.com to notify the Company of the withdrawal, **no later than the Proxy Deadline**.

(13) Submission by a member of a valid instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies) **by the Proxy Deadline** will supersede any previous instrument appointing a proxy(ies) submitted by that member.

(14) The Circular has been uploaded on SGXNet on 13 December 2022 and may be accessed on SGXNet at *https://www.sgx.com/securities/company-announcements* or at the Company's website at *http://www.metisenergy.com*.

Personal Data Privacy

By submitting an instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

METIS ENERGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199006289K)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at *http://www.metisenergy.com*

A printed copy of this form of proxy will NOT be despatched to members.

IMPORTANT

1. The Extraordinary General Meeting ("**EGM**") is being convened, and will be held, by electronic means pursuant to (a) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020; and (b) the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period jointly issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore, and Singapore Exchange Regulation on 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020 and 4 February 2022).
2. Alternative arrangements relating to among others, (a) pre-registration and attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream); (b) submission of questions to the Chairman of the EGM in advance of the EGM or "live" at the EGM; (c) addressing of substantial and relevant questions at the EGM; and (d) voting "live" at the EGM or by appointing the Chairman of the EGM or such other person(s) as proxy(ies) to vote at the EGM, are set out in Section 9 of the circular to shareholders of the Company dated 13 December 2022 and the Notice of EGM dated 13 December 2022, which have been uploaded on SGXNet at http://www2.sgx.com/securities/company-announcements and the Company's website at *http://www.metisenergy.com*.
3. A member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must pre-register to vote "live" at the EGM by electronic means (excluding relevant intermediaries as defined in Section 181 of the Companies Act 1967 ("**Companies Act**")) or submit this Proxy Form to appoint the Chairman of the EGM or such other person(s) as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM or such other person(s) as proxy(ies), a member (whether individual or corporate) should give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the proxy will vote at his/her/its own discretion.
4. CPFIS Investors or SRS Investors who wish to appoint the Chairman of the EGM or such other person(s) as proxy(ies) should approach their respective CPF Agent Banks or SRS Agent Banks to submit their votes by 10:00 a.m. on 22 December 2022.
5. By submitting an instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 December 2022.
6. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM or such other person(s) as a member's proxy(ies) to vote on your behalf at the EGM.**

I/We _____ (NRIC / Passport No./ Company Registration No.) _____

of _____ (Address)

being a member/members of Metis Energy Limited ("**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Email Address**	Proportion of Shareholdings (%)	
				No. of Shares	%

and/or*

Name	Address	NRIC/Passport Number	Email Address**	Proportion of Shareholdings (%)	
				No. of Shares	%

and/or the Chairman of the EGM* as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM of the Company to be convened and held by way of electronic means on **Thursday, 5 January 2023** at **10:00 a.m.** and any adjournment thereof. *I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder.

PROXY FORM

(Voting will be conducted by poll. Please indicate with a "✓" in the space provided within the relevant box to vote for or against or abstain from voting, in respect of the resolutions to be proposed at the EGM as indicated hereunder. Alternatively, please indicate the number of shares that your proxy is directed to vote "For" or "Against" or to abstain from voting. **In the absence of specific directions in respect of a resolution, the proxy will vote at his/her/its own discretion.**)

No.	Resolutions relating to:	Number of Votes For	Number of Votes Against	Number of Votes Abstain
1	**Ordinary Resolution 1:** The Proposed Disposal			
2	**Ordinary Resolution 2:** The Proposed Loan			

Dated this ..... day of 2022/2023

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

.....

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. **If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM**, **he/she/it must: (a) except in the case of a member who is a relevant intermediary as defined in Section 181 of the Companies Act), pre-register to vote "live" at the EGM by electronic means; (b) or submit this Proxy Form to appoint the Chairman of the EGM or such other person(s) as his/her/its proxy(ies) to vote on his/her/its behalf at the EGM**. In appointing the Chairman of the EGM or such other person(s) as proxy(ies), a member (whether individual or corporate) should give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the proxy will vote at his/her/its own discretion.

3. The Chairman of the EGM or such other person(s), as a proxy(ies), need not be a member of the Company.

4. The instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted in hard copy and sent by post, the Proxy Form must be lodged at the Company's registered office at 133 New Bridge Road, #18-09 Chinatown Point, Singapore 059413; or

   (b) if submitted electronically, the Proxy Forms must be submitted via email to the Company at investor.relations@metisenergy.com,

   in either case, at least 48 hours before the time for holding the EGM, by no later than **10:00 a.m. on 3 January 2023** (the "**Proxy Deadline**").

   Members who wish to submit an instrument of proxy must first download, complete and sign the Proxy Forms, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   Members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

5. The instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

   Where an instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies) is submitted by email, it must be authorised in the following manner:

   (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or

   (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

   Where an instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies) is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies), failing which the instrument may be treated as invalid.

6. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPFIS Investors and SRS Investors) and who wish to exercise their votes by appointing the Chairman of the EGM or such other person(s) as proxy(ies) should approach their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Agent Banks) to submit their voting instructions by **10:00 a.m. on 22 December 2022** in order to allow sufficient time for their respective relevant intermediaries to in turn submit the Proxy Forms to appoint the Chairman of the EGM or such other person(s), as the case may be, to vote on their behalf **no later than the Proxy Deadline**.

7. A member may withdraw an instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies) by sending an email to the Company at investor.relations@metisenergy.com to notify the Company of the withdrawal, **no later than the Proxy Deadline**.

8. Submission by a member of a valid instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies) at by **the Proxy Deadline** will supersede any previous instrument appointing a proxy(ies) submitted by that member.

9. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies) (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the EGM or such other person as proxy(ies)). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing the Chairman of the EGM or such other person(s) as proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 December 2022.