

**MAGNUS ENERGY GROUP LTD.**  
(Incorporated in Singapore)  
(Registration No. 198301375M)

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## **COMPLETION OF DISPOSAL OF LOYANG PROPERTY**

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The Board of Directors (“**Board**”) of Magnus Energy Group Ltd (the “**Company**”) refers to the announcements dated 30 September 2021, 30 December 2021 and 5 January 2022 (the “**Previous Announcements**”) and wishes to provide an update on the sale of Mid-Continent Equipment Group Pte. Ltd.’s (“**Midcon**”) entire interest in the property located at 32 Loyang Crescent Singapore 508992 (the “**Loyang Property**”).

*Save as otherwise defined, all capitalised terms shall have the same meaning as the Previous Announcements.*

The Board is pleased to announce that Midcon, a 55.89% owned subsidiary of the Company, has on 22 March 2022 completed the sale of the Loyang Property to Allmaster Pte. Ltd. (the “**Purchaser**”). The notice of change of ownership of the Loyang Property was submitted to JTC on 22 March 2022 and the cashier’s orders for the total sum of approximately S\$6.7 million were received by Midcon’s legal representative from the Purchaser on 22 March 2022.

### **BY ORDER OF THE BOARD**

Magnus Energy Group Ltd.

Charles Madhavan  
Executive Director and  
Chief Executive Officer  
23 March 2022

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*This announcement has been prepared by the Company and reviewed by the Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*

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