

**MAGNUS ENERGY GROUP LTD.**

(Incorporated in Singapore)

(Registration No. 198301375M)

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**UPDATE ON PROPOSED 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 and 30 December 2021 (the “**Previous Announcements**”) and wishes to provide an update on the sale of the Loyang Property in Singapore.

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

Pursuant to the submission of the revised Environmental Base Study (“**EBS**”) report based on the sampling results of 23 November 2021 by Mid-Continent Equipment Group Pte. Ltd. (“**Midcon**”), the Company understands that JTC has on 3 January 2022 accepted the revised EBS report and informed Midcon that it may proceed with the legal completion for the sale of the Loyang Property. The Company is currently liaising with its legal representatives and the purchaser on the remaining paperwork to finalise the completion of the sale of the Loyang Property.

The Company expects completion of the sale to take place sometime before the end of February 2022 or early March 2022. The Company will keep the Shareholders updated on any further material developments in respect of the aforementioned.

**BY ORDER OF THE BOARD**

Magnus Energy Group Ltd.

Charles Madhavan  
Executive Director and  
Chief Executive Officer  
5 January 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 Catalyst.*

*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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