

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

JOINT INVESTMENT WITH YANGTZE INVESTMENT PARTNERS LIMITED - EXTENSION

Capitalised terms used herein shall have the definitions ascribed to them in the Company's Circular to shareholders dated 13 October 2014 and the announcements dated 3 September 2014 and 11 October 2014 in respect of the Notes Issue as well as the announcement dated 20 August 2015 (the "Previous Announcement"), unless otherwise stated or the context otherwise requires.

1. EXTENSION OF AGREEMENT

The Board of Directors (the "**Board**" or the "**Directors**") of Magnus Energy Group Ltd. (the "**Company**") refers to the Previous Announcement. The Company had on 20 August 2015 entered into a joint investment agreement (the "**Agreement**") with Yangtze Investment Partners Limited ("**Yangtze**") to invest US\$1,000,000.00 (approximately S\$1,400,000.00 based on the exchange rate of US\$1:S\$1.40) (the "**Investment Amount**") for the investment in a potential initial public offering in a renewable energy company (the "**Investment**").

The Board wishes to announce that the Company has on 9 November 2015 signed a letter of extension (the "**Letter of Extension**") with Yangtze to extend the date of the guaranteed repayment of investment sum in the event no investment has been made in relation to the initial public offering of the Target Company from 20 November 2015 to 20 February 2016.

2. UPDATE OF THE STATUS OF THE INVESTMENT

The filings and documents of the initial public offering of the Target Company has been duly lodged with the United Kingdom Listing Authority ("**UKLA**") and pending the final approval from the UKLA in the period between December 2015 and February 2016.

3. RESPONSIBILITY STATEMENT FOR DIRECTORS

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Investment, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement 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 announcement in its proper form and context.

4. CAUTIONARY STATEMENT

The shareholders of the Company and potential investors should exercise caution in dealing with the securities of the Company, and where in doubt as to the action they should take, they should consult their stock brokers, bank managers, solicitors and other professional advisors.

The Company will make further announcements in relation to the Rule 704 and Rule 1006 figures once the initial public offering of the Target Company is completed.

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BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Luke Ho Khee Yong
Chief Executive Officer
9 November 2015

About Magnus Energy Group Ltd. (www.magnusenergy.com.sg)

Listed since 04 August 1999

Magnus Energy Group Ltd is listed on the Catalist Board of the Singapore Securities Exchange Trading Limited. While started its businesses as the integrated mechanical and engineering specialist, the Group swiftly added the property development, construction and related businesses into its diversified portfolio. The acquisition of a controlling stake in Mid-Continent Equipment Group Pte Ltd in April 2004 has enabled the Group to establish new business opportunities in the oil and gas as well as alternative energies industries.

The Group seeks to achieve a diversified portfolio and will selectively invest in profitable projects. This will be an ongoing process for the Group as it looks to broaden its earnings base and at the same time re-engineer itself to explore new acquisition and investment opportunities across the Asia Pacific region.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

The 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 Bernard Lui.

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