

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

GRANT OF EXTENSION OF TIME FOR RELEASE OF UNAUDITED SECOND QUARTER AND SIX MONTHS FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019 ("2Q2020 FINANCIAL RESULTS")

Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the Previous Announcement (as defined below).

GRANT OF EXTENSION OF TIME TO ANNOUNCE 2Q2020 FINANCIAL STATEMENTS

The Board of Directors of Magnus Energy Group Ltd (the **"Company"** and, together with its subsidiaries, the **"Group"**) refers to the announcement dated 5 February 2020 (**"Previous Announcement"**) and is pleased to announce that the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) has no objection to the Company's application for extension of time of one month to 16 March 2020 to announce its 2Q2020 Financial Results (the **"Waiver"**).

CONDITIONS TO THE GRANT OF WAIVER

The granting of the Waiver by the SGX-ST is subject to the following:

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Listing Rule 106 and if the Waiver's conditions have been satisfied. If the Waiver's conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (ii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

It is noted that the Waiver will not be effective if any of the conditions have not been fulfilled. The SGX-ST reserves the right to amend and/or vary the above confirmation decision and such confirmation decision is subject to changes in the SGX-ST's policies.

The Company confirms that (a) it is not in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company's country of incorporation) arising from the Waiver; (b) it is not required to apply to the Accounting and Corporate Regulatory Authority of Singapore for the Waiver; (c) it has provided the written confirmation as required in (ii) above to the SGX-ST and the Sponsor; and (d) it has satisfied all of the Waiver's conditions.

REASONS FOR SEEKING THE WAIVER

The Company had submitted the Extension Application to the SGX-ST on 5 February 2020 on the basis of the following reason:

Change in directors of the Board

At the extraordinary general meeting held by the Company on 9 January 2020 (the **"EGM"**), the two directors comprising the former board of directors of the Company (the **"Board"**) were not re-elected, and four new directors were elected onto the Board instead. The Extension Application was made to give the entirely new Board sufficient time to familiarize themselves with and understand the financial situation of the Company, and thereafter be better able to review the 2Q2020 Financial Results.

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CAUTIONARY STATEMENT

Shareholders are advised to exercise caution when dealing with the Company's securities. Shareholders should seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Kuek Eng Chye Anthony

Non-executive Independent Director

14 February 2020

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

Listed since 04 August 1999

Incorporated in 1983, SGX Catalist Board-listed Magnus Energy Group Ltd. ("**Magnus**") is an investment holding company with a diversified portfolio comprising oil and gas equipment distribution, renewable energy and property and infrastructure development.

Magnus aims to maximise shareholder value through strategic investments in profitable projects and acquisitions globally with the goal of broadening the Group's earnings base and shareholder value.

*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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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