

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

UPDATE TO THE FINANCIAL MANAGEMENT OF THE COMPANY

The Board of Directors (“**Board**”) of Magnus Energy Group Ltd. (“the **Company**”) refers to the earlier announcement dated 30 August 2019 in relation to the resignation of the financial controller (the “**Previous Announcement**”).

Notwithstanding the resignation of the financial controller, the Board would like to reassure the Shareholders that the Company has sufficient manpower resources and plans to meet the requirements of the financial management of the Company.

The Company’s finance team consists of a finance manager who is handling the financial reporting requirements for the Company and its subsidiaries. The finance manager is supported by local accountants (who are employees in the respective operating subsidiaries) and reports to the Chief Executive Officer.

By Order of the Board
Magnus Energy Group Ltd.

Luke Ho Khee Yong
Chief Executive Officer
4 September 2019

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, coal and gas assets, oil and gas equipment distribution, renewable energy and natural resources trading, property and infrastructure development, and industrial waste water treatment.

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.

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