

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

UPDATE ON LETTER OF DEMAND RECEIVED

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

The Board of Directors of Magnus Energy Group Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to the announcements dated 3 March 2020 and 5 March 2020 (“**Previous Announcements**”).

The Company wishes to provide an update with regards to the Letter of Demand received by the Company.

The Company’s legal advisors had responded to the Letter of Demand on 5 March 2020, and had received a reply from Mr Thong’s solicitors on 11 March 2020 with the photocopies of the alleged cheques and a clarification that there was no written loan agreement between Mr. Thong and former chief executive officer, Mr. Luke Ho Khee Yong.

On the advice of the Company’s legal advisors, the Company has, on 20 March 2020, lodged a report with the Singapore Police Force against its former chief executive officer, Mr. Luke Ho Khee Yong.

To the best of the directors’ knowledge, no legal proceedings have been commenced against the Company at this stage.

The Company will continue to provide further updates to shareholders on subsequent material developments.

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.

Charles Madhavan
Executive Director and
Chief Executive Officer
20 March 2020

*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.
Telephone: +65 6389 3000. Email: bernard.lui@morganlewis.com*