

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

FILING OF WRIT OF SUMMONS

The Board of Directors of Magnus Energy Group Ltd (the "**Company**") and, together with its subsidiaries, the "**Group**") refers to its previous announcement dated 11 February 2020 titled "**Notice of Discontinuance of Action**" and wishes to update its shareholders that the Company had on 3 March 2020 filed a writ of summons (the "**Writ of Summons**") in the High Court of Singapore ("**High Court**") against the following former directors and/or officers of the Company:

- a) Luke Ho Khee Yong (former chief executive officer) (the "**1st Defendant**");
- b) Seet Chor Hoon (former independent director) (the "**2nd Defendant**");
- c) Kushairi bin Zaidel (former chairman and independent director);
- d) Ong Sing Huat (former non-independent non-executive director);
- e) Ong Chin Chuan (former independent director);
- f) Lim Kuan Yew (former managing director); and
- g) Koh Teng Kiat (former chief operating officer and executive director),

collectively, the "**Defendants**".

The Writ of Summons was filed against all Defendants to recover damages in respect of the Defendants' breaches of their duties and obligations to the Company and breaches of trust in respect of the Company's assets including, *inter alia*, the Defendants' failure to carry out due diligence and/or failure to appoint legal advisors to carry out due diligence, and failure to take any and/or sufficient steps towards recovering outstanding payment, in connection with the following transactions undertaken by the Company under the purview and/or management of the Defendants:

- a) Acquisition and disposal of the Company's shares in GCM Resources Plc;
- b) Loans to and projects with the Indonesian contractor, PT Hanjungin;
- c) Joint investment agreement with Yangtze Investment Partners Limited;
- d) Convertible loan with Revenue Anchor Sdn Bhd; and
- e) Construction and development of a microalgae plant in Selangor, Malaysia.

As against the 1st Defendant and the 2nd Defendant, the Company claims the sum of S\$107,745.11 in respect of the sums overpaid by the Company to the 1st Defendant, or in the alternative, damages to be assessed.

As against all Defendants, the Company claims costs, interests, and such further or other relief as the High Court deems fit.

The Company will make further announcement(s) in relation to any material development in the aforesaid matter.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Charles Madhavan
Chief Executive Officer
4 March 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.*

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