

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

CHANGE OF FINANCIAL YEAR END FROM 30 JUNE TO 31 DECEMBER

The Board of Directors of Magnus Energy Group Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce the change in the financial year end of the Company from 30 June to 31 December (the "**Company's Financial Year End Change**"). Following the Company's Financial Year End Change, the Company's current financial year will end on 31 December 2021, and the next set of audited financial statements will be drawn up for a period of 18 months from 1 July 2020 to 31 December 2021 ("**FY2021**"). Thereafter, the financial year of the Company will commence on 1 January each year and end on 31 December each year.

The Board is of the view that the Company's Financial Year End Change will enable (a) the Company to align its financial year with that of its key commercially active and operating subsidiary in Indonesia, namely, PT Oriental Magnus Engineering Indonesia ("**PT OMEI**"), and (b) the Company's other key operating subsidiary in the United States of America ("**US**"), Mid-Continent Equipment, Inc., to align its financial year with that of the Company's 99% owned US subsidiary, Mid-Continent Enterprises, LLC (USA) whose financial year ends on 31 December 2021, as well as that of the rest of the Group. This would achieve the purposes of consolidating the overall reporting and audit calendar of the Group more effectively and efficiently.

The Company is currently focused on the long-term development and growth of, *inter alia*, its engineering, procurement, construction and commissioning ("**EPCC**") business in Indonesia through PT OMEI, as part of its business diversification plans. Although PT OMEI has yet to commence any EPCC project work on the ground in Indonesia, PT OMEI has, to date, mobilised an executive team of experienced industry professionals to manage and oversee PT OMEI's operations and business development strategies, which include recent tenders and/or negotiations in respect of several EPCC contracts in Indonesia. PT OMEI is currently awaiting the outcome of the awards for the aforesaid EPCC contracts.

In accordance with Rule 705(1) and 705(2) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), the Company will be releasing the announcement of its quarterly and/or full yearly financial results within the time frames stipulated below:

Financial Period	Previous Financial Period for Comparison	Type of Announcement	Latest date for release
1 April 2021 to 30 June 2021 (3-month period)	1 April 2020 to 30 June 2020 (3-month period)	Quarterly results	14 August 2021
1 July 2021 to 30 September 2021 (3-month period)	1 July 2020 to 30 September 2020 (3-month period)	Quarterly results	14 November 2021
1 July 2020 to 31 December 2021 (18-month period)	1 July 2019 to 30 June 2020 (12-month period)	Full year results	1 March 2022

In accordance with Rule 707(1) of the Catalist Rules and the Companies Act (Chapter 50 of Singapore), the Company will hold its annual general meeting ("**AGM**") by 30 April 2022, and the Company will also present its audited financial statements for FY2021 at the said AGM.

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BY ORDER OF THE BOARD

Charles Madhavan

Executive Director and Chief Executive Officer

14 May 2021

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This 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 Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.
