

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

NOTICE OF COMPLIANCE: REQUIREMENT TO PERFORM QUARTERLY REPORTING OF UNAUDITED FINANCIAL STATEMENT

The Board of Directors of Magnus Energy Group Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to announce that the Company had, on 6 February 2020, received a notice of compliance (the “**NOC**”) from the Singapore Exchange Regulation Pte Ltd (the “**Exchange**”), directing the Company to continue with the quarterly reporting of its unaudited financial statements under the new Rule 705(2C) of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), which comes into effect on 7 February 2020 (the “**Amended Rule 705(2)**”).

Under the Amended Rule 705(2), an issuer will have to report its unaudited financial statements on a quarterly basis instead of half-yearly basis if it meets one of the following criteria:

- (a) auditors have issued a qualified opinion, disclaimer of opinion or adverse opinion based on the issuer’s latest audited financial statements;
- (b) auditors have highlighted a material uncertainty relating to going concern based on the issuer’s latest audited financial statements; or
- (c) the Exchange has regulatory concerns with the issuer.

The Company will continue reporting its results on a quarterly basis until further notice from the Exchange, further to regulatory concerns expressed by the Exchange. For more information, please refer to the latest NOC released on SGXNet.

Under the Catalist Rules, the quarterly reporting date for the Company’s second quarter financial statements for the period from October to December 2019 (“**2Q2020**”), is 14 February 2020. As announced yesterday, 5 February 2020, the Company has applied for an extension of time to announce its 2Q2020 Financial Results (the “**Extension Application**”) due to the recent change in its board of directors.

The Company will announce the outcome of the Extension Application in due course.

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
Chief Executive Officer
6 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.

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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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