



MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

**Unaudited Condensed Interim Financial Statements
and Dividend Announcement for
the Sixth Quarter and Financial Period from 1 July 2020 to 31 December 2021**

This announcement has been prepared by Magnus Energy Group Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) 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 Catalist (the “**Catalist Rules**”). This announcement on the quarterly financial statements is mandatory, made pursuant to the requirements of the SGX-ST, as required under Rule 705(2C) of the Catalist Rules.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents in 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 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

TABLE OF CONTENTS	Page
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	2
B. Condensed interim statements of financial position	3
C. Condensed interim statements of changes in equity	4
D. Condensed interim consolidated statement of cash flows	6
E. Notes to the condensed interim consolidated financial statements	7
F. Other information required under Appendix 7C of the Catalist Rules	15

Background:

Following the Company’s announcement dated 14 May 2021 on the change of its financial year end from 30 June to 31 December, the most recently completed financial year of the Company ended on 31 December 2021, and covered a period of 18 months from 1 July 2020 to 31 December 2021. In relation to the foregoing, the Company hereby presents its condensed interim consolidated financial results as follows:

- the extended sixth quarter covering the period from 1 October 2021 to 31 December 2021 (“**6QFY2021**”), as compared to the corresponding quarter in 2020 from 1 October 2020 to 31 December 2020 (“**2QFY2021**”); and
- 18-month period from 1 July 2020 to 31 December 2021 (“**FY2021**”), as compared to the 12-month period from 1 July 2019 to 30 June 2020 (“**FY2020**”).

Please note that figures presented below under the respective financial statements may not add up due to rounding differences.

MAGNUS ENERGY GROUP LTD.

(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

(A) Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Quarter			Financial Year		
		Oct 21 - Dec 21	Oct 20 - Dec 20	Inc/(Dec)	Unaudited FY2021 ⁽¹⁾	Audited FY2020 ⁽²⁾	Inc/(Dec)
		S\$'000	S\$'000	%age	S\$'000	S\$'000	%age
Revenue	4	3,521	1,969	79	16,594	15,177	9
Cost of Sales		(3,095)	(1,759)	76	(14,781)	(13,552)	9
Gross profit		427	210	103	1,813	1,625	12
Other operating income	5	(377)	4	NM	217	1,143	(81)
Other operating expenses	6	(154)	(250)	(38)	(866)	(299)	190
Distribution and marketing expenses		(11)	(8)	38	(38)	(100)	(62)
Administrative expenses	7	(753)	(834)	(10)	(4,428)	(4,502)	(2)
Interest income		-	3	NM	0	28	NM
Finance costs		(23)	(21)	10	(129)	(89)	45
Share of loss from joint venture entity		106	(20)	NM	(1)	-	NM
Loss before tax		(785)	(916)	(14)	(3,432)	(2,194)	56
Tax expense	18	(8)	-	NM	(24)	(324)	(93)
Loss for the financial period/year		(793)	(916)	(13)	(3,455)	(2,518)	37
Other comprehensive (loss)/gain	8	(105)	9	NM	38	(310)	NM
Total comprehensive loss for the financial period/year		(898)	(907)	(1)	(3,417)	(2,828)	21
Loss attributable to:							
Equity holders of the Company		(936)	(1,064)	(12)	(3,429)	(2,167)	58
Non-controlling interests		145	148	(2)	(26)	(351)	(93)
		(791)	(916)	(14)	(3,455)	(2,518)	37
Total comprehensive loss attributable to:							
Equity holders of the Company		(703)	(771)	(9)	(3,157)	(2,633)	20
Non-controlling interests		(193)	(136)	42	(260)	(195)	33
		(896)	(907)	(1)	(3,417)	(2,828)	21

Note (1): FY2021 covers 18 months operating results from 1 July 2020 to 31 December 2021 and FY2020 represents the financial year from 1 July 2019 to 30 June 2020.

(2): 0 denotes value less than S\$500.

NM: Not meaningful

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

(B) Condensed interim statements of financial position

		Group		Company	
	Note	31-Dec-21	30-Jun-20	31-Dec-21	30-Jun-20
		S\$'000	S\$'000	S\$'000	S\$'000
Assets					
Non-current assets					
Property, plant and equipment	9	489	598	7	10
Investments in subsidiaries	10	-	-	5,528	7,077
Other financial assets		0	0	0	0
Deferred tax assets		-	7	-	-
Total non-current assets		489	605	5,535	7,087
Current assets					
Inventories	11	901	540	-	-
Trade and other receivables	12	1,295	969	141	63
Related parties balances		-	-	1,189	-
Cash and bank balances		503	2,963	19	1,005
		2,699	4,472	1,349	1,068
Assets classified as held for sale	13	3,816	4,556	-	-
Right-of-use assets	13	1,626	1,763	-	-
Total current assets		8,141	10,791	1,349	1,068
Total assets		8,630	11,396	6,884	8,155
Equity and Liabilities					
Current liabilities					
Trade and other payables	14	3,337	1,815	1,206	878
Contract liabilities	15	433	500	-	-
Related parties balances		-	-	1,360	135
Borrowings	16	-	38	-	-
Income tax liabilities		0	0	-	-
		3,770	2,353	2,566	1,013
Lease liabilities	13	1,692	1,736	-	-
Total current liabilities		5,462	4,089	2,566	1,013
Non-current liabilities					
Borrowings	16	-	61	-	-
Total Non-current liabilities		-	61	-	-
Total liabilities		5,462	4,150	2,566	1,013
Equity					
Share capital		148,782	148,782	148,782	148,782
Reserves		(146,922)	(143,984)	(144,464)	(141,640)
		1,860	4,798	4,318	7,142
Non-controlling interests		1,308	2,448	-	-
Total equity		3,168	7,246	4,318	7,142
Total equity and liabilities		8,630	11,396	6,884	8,155

Note: 0 denotes value less than S\$500

MAGNUS ENERGY GROUP LTD.

(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

(C) Condensed interim statements of changes in equity

Group	Attributable to equity holders of the Company					Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Fair value reserve S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000		
Balance at 1 July 2020	148,782	-	(2,574)	(141,409)	4,798	2,448	7,246
Loss for the financial period	-	-	-	(3,429)	(3,429)	(26)	(3,455)
Other comprehensive gain/(loss) for the financial period	-	-	137	-	137	(234)	(97)
Total comprehensive gain/(loss) for the financial period	-	-	137	(3,429)	(3,292)	(260)	(3,552)
Currency translation reserves reclassified to profit and loss upon deregistration of a subsidiary	-	-	135	-	135	-	135
Currency translation reserves reclassified to profit and loss upon capital reduction of a subsidiary	-	-	219	-	219	-	219
Return of share capital to non-controlling interests	-	-	-	-	-	(880)	(880)
Non-controlling interests from new subsidiary	-	-	-	-	-	0	0
Balance at 31 December 2021	148,782	-	(2,084)	(144,839)	1,860	1,308	3,168
Balance at 1 July 2019	148,782	(99)	(2,207)	(139,045)	7,431	2,837	10,268
Loss for the financial period	-	-	-	(2,167)	(2,167)	(351)	(2,518)
Other comprehensive loss the financial period	-	(98)	(367)	-	(465)	155	(310)
Total comprehensive loss for the financial period	-	(98)	(367)	(2,167)	(2,632)	(196)	(2,828)
Transfer upon disposal of financial assets at fair value through other comprehensive income	-	197	-	(197)	-	-	-
Dividend paid by a subsidiary to non-controlling interests	-	-	-	-	-	(193)	(193)
Balance at 30 June 2020	148,782	-	(2,574)	(141,409)	4,798	2,448	7,246

Note: 0 denotes value less than S\$500

MAGNUS ENERGY GROUP LTD.

(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021**(C) Condensed interim statements of changes in equity (Cont'd)**

Company	Share capital S\$'000	Fair value reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 July 2020	148,782	-	(141,640)	7,142
Total comprehensive loss for the financial period	-	-	(2,824)	(2,824)
Balance at 31 December 2021	148,782	-	(144,464)	4,318
Balance at 1 July 2019	148,782	(99)	(137,299)	11,384
Total comprehensive loss for the financial period	-	(97)	(4,145)	(4,242)
Transfer upon disposal of financial assets at fair value through other comprehensive income	-	196	(196)	-
Balance at 30 June 2020	148,782	-	(141,640)	7,142

Changes in fair value of equity instruments at fair value through other comprehensive income are recognised in other comprehensive income. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to accumulated losses as per the Group's accounting policy.

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

(D) Condensed interim consolidated statement of cash flows

	FY2021 ⁽¹⁾ 31-Dec-21 S\$'000	FY2020 ⁽¹⁾ 30-Jun-20 S\$'000
Cash flows from operating activities		
Loss before tax	(3,432)	(2,194)
Adjustments for:		
Adjustments of Non-cash items	966	(656)
Operating cash flows before working capital changes	(2,466)	(2,850)
Inventories	(377)	756
Trade and other receivables	(403)	1,107
Trade and other payables and contract liabilities	735	(1,176)
Related parties balances (net)	-	(79)
Currency transaction adjustments	37	(58)
Working capital changes	(9)	550
Cash used in operations	(2,475)	(2,300)
Interest income received	0	28
Interest paid	(101)	(69)
Income taxes paid	(16)	(360)
Net cash used in operating activities	(2,592)	(2,701)
Cash flows from investing activities		
Purchase of property, plant and equipment	(8)	(2)
Proceeds from disposal of property, plant and equipment	71	156
Proceeds from disposal of asset classified as held for sale	550	947
Proceeds from disposal of other financial asset	-	377
Investment in joint venture	(1)	-
Decrease in restricted fixed deposits	-	3,325
Net cash generated from investing activities	611	4,803
Cash flows from financing activities		
Advances to joint venture company	(308)	-
Proceeds from bank loan	-	99
Repayment of lease liabilities	(44)	(28)
Capital reduction of a subsidiary	(203)	(2,614)
Share capital injection by non-controlling interests in subsidiaries	0	-
Loan from non-controlling interests	75	-
Loan from directors	50	-
Dividend paid by a subsidiary to non-controlling interests	-	(193)
Net cash used in financing activities	(429)	(2,736)
Net decrease in cash and cash equivalents	(2,410)	(634)
Cash and cash equivalents at beginning of the financial period	2,964	3,494
Effects of exchange rate changes on cash and cash equivalents	(51)	104
Cash and cash equivalents at end of the financial period	503	2,964

Note (1): FY2021 covers 18 months operating results from 1 July 2020 to 31 December 2021 and FY2020 represents the financial year from 1 July 2019 to 30 June 2020.

Note: 0 denotes value less than S\$500

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

(E) Notes to the condensed interim financial statements

1. Corporate information

Magnus Energy Group Ltd. (Co. Reg. No. 198301375M) is incorporated and domiciled in Singapore and listed on the Catalist Board of the SGX-ST. The address of its registered office and principal place of business is at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are investment holding, supply of equipment, tools and accessories used in the oil drilling business as well as the supply of oilfield equipment, engineering, procurement, construction, and commissioning (“**EPCC**”) services and drilling services.

2. Basis of Preparation

(a) Basis of preparation:

The condensed interim consolidated financial statements for the three-month period and full financial period ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited financial statements for FY2020 (“**FY2020 Audited Financial Statements**”).

The FY2020 Audited Financial Statements were prepared under Singapore Financial Reporting Standards (International) (SFRS(I)).

(b) Significant accounting policies:

The accounting policies and presentation adopted for these condensed interim consolidated financial statements are consistent with those of the FY2020 Audited Financial Statements.

(c) New and amended standards adopted by the Group:

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) (SFRS(I)) and Interpretations of SFRS(I) (INT SFRS(I)) that are mandatory for the accounting periods beginning on or after 1 July 2020. The adoption of these new and revised SFRS(I) and INT SFRS(I) did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

(d) Use of estimates and judgements:

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the FY2020 Audited Financial Statements.

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

3. Segment Reporting

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

Business segment:

The Group is organised into the following main business segments:

- Oilfield equipment supply and services;
- Renewable energy;
- EPCC services;
- Drilling services; and
- Corporate and others.

Following the striking off of our subsidiary in the waste-water treatment segment, the Group is no longer operating in this segment and therefore, the business results previously reported under this segment have been consolidated to the 'Corporate and others segment'.

FY2021⁽¹⁾	Oilfield supply and services S\$'000	Renewable energy S\$'000	EPCC services S\$'000	Drilling services S\$'000	Corporate and others S\$'000	Group S\$'000
Segment revenue	16,594	-	-	-	-	16,594
Segment (loss)/profit	88	(530)	(319)	(9)	(2,684)	(3,455)
Depreciation of property, plant and equipment	38	-	-	-	8	46
Depreciation of right-of-use asset	82	-	-	-	-	82
Loss in currency translation reserves upon capital reduction of a subsidiary	219	-	-	-	-	219
Loss on de-registration of subsidiaries	135	-	-	-	-	135
Loss on disposal of property, plant and equipment	96	-	-	-	-	96
Unallocated finance income						-
Unallocated finance costs						129
Unallocated income tax						24
Assets and liabilities						
Total segment assets	8,504	8	1	1	116	8,630
Unallocated deferred tax assets						-
						8,630
Segment assets included addition to non-current assets	3				5	8
Total segment liabilities	(5,042)	(71)	(4)	(4)	(341)	(5,462)

Note (1): FY2021 covers 18 months operating results from 1 July 2020 to 31 December 2021 and FY2020 represents the financial year from 1 July 2019 to 30 June 2020.

(2) Assets and liabilities are reported as at 31 December 2021 and 30 June 2020 for FY2021 and FY2020 respectively.

MAGNUS ENERGY GROUP LTD.

(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

FY2020⁽¹⁾	Oilfield supply and services S\$'000	Renewable energy S\$'000	EPCC services S\$'000	Drilling services S\$'000	Corporate and others S\$'000	Group S\$'000
Segment revenue	15,176	-	-	-	-	15,176
Segment (loss)/profit	(564)	235	-	-	(2,189)	(2,518)
Depreciation of property, plant and equipment	30	1	-	-	21	52
Depreciation of right-of-use asset	56	-	-	-	-	56
Property, plant and equipment written off	21	-	-	-	-	21
Loss on de-registration of subsidiaries	174	-	-	-	-	174
Inventories written off	58	-	-	-	-	58
Loss on disposal of property, plant and equipment	(18)	-	-	-	61	43
Unallocated finance income	-	-	-	-	-	(28)
Unallocated finance costs	-	-	-	-	-	89
Unallocated income tax						324
Assets and liabilities						
Total segment assets	9,358	76	-	-	1,954	11,388
Unallocated deferred tax assets						8
						11,396
Segment assets included addition to non-current assets	-	-	-	-	2	2
Total segment liabilities	(3,133)	(50)	-	-	968	(4,150)

Geographical segment

The Group's businesses are mainly in USA, United Arab Emirates, Saudi Arabia, Japan, Singapore. Revenue is based on the country in which the customer is located.

Non-current assets, excluding unallocated deferred tax assets, are shown by the geographical areas in which these assets are located.

	Revenue to external customers		Non-current assets⁽²⁾	
	FY2021⁽¹⁾	FY2020⁽¹⁾	31-Dec-21	30-Jun-20
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	1,268	1,380	7	10
Australia	-	112	-	-
Malaysia	-	218	-	54
United States of America	6,990	4,048	482	534
United Arab Emirates	2,786	3,052	-	-
Thailand	218	202	-	-
Saudi Arabia	976	1,873	-	-
Japan	1,781	1,549	-	-
China/Hong Kong	1,033	-	-	-
Others	1,542	2,743	-	-
	16,594	15,177	489	598

Note (1): FY2021 covers 18 months operating results from 1 July 2020 to 31 December 2021 and FY2020 represents the financial year from 1 July 2019 to 30 June 2020.

(2) Assets and liabilities are reported as at 31 December 2021 and 30 June 2020 for FY2021 and FY2020 respectively.

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

4. Revenue

	Unaudited FY2021 ⁽¹⁾ S\$'000	Audited FY2020 ⁽¹⁾ S\$'000
Type of good or service		
Revenue from sale of goods	16,365	15,010
Revenue from maintenance services and other services	229	166
Revenue from rental of equipment	-	1
	16,594	15,177
Timing of transfer of good or service		
At a point in time	16,365	15,010
Over a period of time	229	167
	16,594	15,177

During the financial period, revenue amounting to S\$499,766 (FY2020: S\$620,493) was recognised from contract liabilities at the beginning of the financial year.

The Group applies the practical expedient in SFRS(I) 15 and does not disclose information about its remaining performance obligation if the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, and it recognises revenue in that amount.

5. Other Operating income

	Unaudited FY2021 ⁽¹⁾ S\$'000	Audited FY2020 ⁽¹⁾ S\$'000
Gain on exchange gain	-	387
Gain on disposal of assets classified as held for sale	-	660
Gain on disposal of property, plant and equipment	18	-
Loan forgiven	96	-
Other income	103	96
	217	1,143

6. Other Operating expenses

	Unaudited FY2021 ⁽¹⁾ S\$'000	Audited FY2020 ⁽¹⁾ S\$'000
Bad debt written off	(350)	(2)
Inventory written off	-	(58)
Loss in currency translation reserves upon capital reduction of a subsidiary	(219)	-
Loss on de-registration of subsidiaries	(135)	(174)
Loss on disposal of assets classified as held for sale	(96)	-
Loss on disposal of property, plant and equipment	-	(43)
Property, plant and equipment written off	-	(21)
Exchange loss	(49)	-
Others	(17)	(1)
	(866)	(299)

Note (1): FY2021 covers 18 months operating results from 1 July 2020 to 31 December 2021 and FY2020 represents the financial year from 1 July 2019 to 30 June 2020.

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

7. Administrative expenses

These include:

	Unaudited FY2021 ⁽¹⁾ S\$'000	Audited FY2020 ⁽¹⁾ S\$'000
Audit fees		
- Company auditors	(108)	(109)
- Other auditors ⁽²⁾	(157)	(50)
Non audit fees		
- Company auditors	(28)	-
Deprecation of property, plant and equipment	(46)	(53)
Depreciation of right-of-use assets	(82)	(56)
Insurance expenses	(271)	(162)
Personnel expenses	(2,213)	(2,063)

Note (1): FY2021 covers 18 months operating results from 1 July 2020 to 31 December 2021 and FY2020 represents the financial year from 1 July 2019 to 30 June 2020.

Note (2): Include independent member firm of Baker Tilly international network.

8. Other Comprehensive loss

	Unaudited FY2021 ⁽¹⁾ S\$'000	Audited FY2020 ⁽¹⁾ S\$'000
Fair value loss recognised in equity on revaluation of financial assets at fair value through other comprehensive income	-	(98)
Currency translation difference arising on consolidation	38	(212)
Other comprehensive gain/(loss) for the financial period	38	(310)

9. Property, plant and equipment

In FY2021, the Group acquired property, plant and equipment with an aggregate cost of S\$8,291 (FY2020: S\$2,299) and these are mainly computers for staff use.

10. Investment in subsidiaries

During FY2021, the Company has deregistered two of its subsidiaries, namely Flagship Ecosystems Pte Ltd and Mid-Continent Equipment (Australia) Pty Ltd ("MEA") and recognised a loss of about S\$135,000.

The decrease in the Company's investment in subsidiaries from S\$7.1 million as at 30 June 2020 to S\$5.5 million as at 31 December 2021 is due to the share capital reduction of its subsidiary, Mid-Continent Equipment Group Pte Ltd ("Midcon") of S\$1.1 million where the Company holds 55.89% shareholdings, and additional impairment loss of S\$0.4 million in FY2021.

11. Inventories

These comprise mainly finished goods which increased to S\$901,000 as at 31 December 2021 (30 June 2020: S\$540,000) whereas inventories as at 30 June 2020 were lower due to the pandemic situation.

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

12. Trade and other debtors

	Unaudited 31-Dec-21 S\$'000	Audited 30-Jun-20 S\$'000
Trade receivables	1,010	853
Other receivables	199	50
Deposits	15	31
Grant receivable	-	22
Prepayment	68	10
Other tax recoverable	3	2
	1,295	969

Trade receivables are due within normal trade credit terms of 30 – 90 days. The increase in trade receivables is primarily due to the increased business activities in Mid-Continent Equipment, Inc. ("MEI") in the USA. The increase in other receivables relates to a loan of US\$137,500 to the president of MEI who holds 20% shareholdings of MEI.

13. Assets classified as held for sale, Right-of-use assets and Lease liabilities

The Group leasing activities comprised mainly of the lease of a leasehold land from the JTC Corporation. As of 31 December 2021, the right-of-use of the leasehold land is associated with the assets classified as held for sale.

14. Trade and other payables

	Unaudited 31-Dec-21 S\$'000	Audited 30-Jun-20 S\$'000
Trade payables	1,013	378
Other payables	834	735
Accrued operating expenses	490	625
Amount due to directors	247	1
Deferred grant income	-	65
Grant payable	-	11
Amount due to non-controlling interest	753	-
	3,337	1,815

The amount due to directors refers to accrued director fees and salary and a loan of S\$50,000 from one of the directors.

The amount due to non-controlling interest was pursuant to the Company's capital reduction of Midcon and an amount of about S\$75,000 provided to Midcon for supporting its routine monthly operating expenses.

15. Contract liabilities

Contract liabilities of S\$432,667 as of 31 December 2021 (30 June 2020: S\$499,766) are advance payments from customers based on a billing schedule as established in contracts and will be recognised as revenue as (or when) the Group satisfies the performance obligations under its contracts.

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

16. Borrowings

	31-Dec-2021		30-Jun-2020	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	-	-	38
Amount repayable after one year	-	-	-	61
Total	-	-	-	99

The unsecured borrowings as at 30 June 2020 are in relation to a loan from the US Small Business Administration to a US subsidiary under the Paycheck Protection Program ("PPP"). PPP is a business loan program established under the 2020 US Federal government Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to help certain businesses to continue paying their workers. The loan was fully forgiven in FY2021 as our US subsidiary kept its employee headcounts and employee wages stable.

The Group had no secured borrowings as at 30 June 2020 and 31 December 2021.

17. Related party transactions

Some of the Company's transactions and arrangements are between members of the Group and the effects of these on the basis determined between the parties are reflected in these condensed interim financial statements. The intercompany balances are unsecured, interest-free and repayable upon demand unless otherwise stated.

Other related party transactions include the following:

	Unaudited FY2021 ⁽¹⁾ S\$'000	Audited FY2020 ⁽¹⁾ S\$'000
Professional fees paid/payable to a firm in which a director has an interest	-	20
Rental of office space and other administration fee paid to companies which a director has joint control	-	44
Loan from a director and interest payable	(50)	-
Loan provided to Oriental Magnus EPC (S) Pte Ltd (the "JV Company")	308	-

18. Tax expenses

	Unaudited FY2021 ⁽¹⁾ S\$'000	Audited FY2020 ⁽¹⁾ S\$'000
Income Tax		
- Current year	16	121
- Overprovision in prior year	-	(26)
	16	95
Deferred tax		
- Under provision in prior year	8	0
	8	-
Withholding tax	-	229
	24	324

Note (1): FY2021 covers 18 months operating results from 1 July 2020 to 31 December 2021 and FY2020 represents the financial year from 1 July 2019 to 30 June 2020.

Note: 0 denotes value less than S\$500

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

19. Subsequent event

We refer to the Company's announcement dated 5 January 2022 where JTC has accepted the revised Environmental Base Study report and informed the Group that it may proceed with the legal completion for the sale of the property at Loyang. The Group is currently working with its legal representatives and the purchaser on the remaining paperwork to finalise the completion of the sale of the property. The Group expects the disposal transaction to complete end March 2022.

On 17 January 2022, the Company announced that the Company had reached a settlement agreement with the defendants pursuant to Suit HC/S 202/2020 ("**Suit 202**") – action by the Company against its former directors and former chief executive officer and Suit HC/S 1075/2020 ("**Suit 1075**") – action by Thong Soon Seng ("**Mr. Thong**") against the Company and third-party proceedings commenced by the Company against Mr. Luke Ho Khee Yong ("**Mr. Luke Ho**"). Please refer to the Company's announcement on details of the terms of settlement. The Company wishes to update that as at the date of this announcement, all settlement terms to the agreement are fully executed.

20. Contingent liability

We refer to Note 41 of the Company's FY2020 Audited Financial Statements and the Company's announcement dated 30 December 2021 pursuant to Suit 1075.

The Company was served with the letter of demand dated 29 February 2020 from solicitors acting on behalf of Mr. Thong notifying the Company of his claim for repayment of loans which Mr. Luke Ho, the former chief executive officer, allegedly borrowed from Mr. Thong in 2016 purportedly on behalf of the Company. The Company has no records of the alleged loan, as announced on 3 March 2020.

On 10 November 2020, the Company was served with the Writ of Summons and Statement of Claim in respect of Mr. Thong's claim against the Company for the alleged loans purportedly provided to the Company. The Company in turn commenced third-party proceedings against Luke Ho in Suit 1075, which the Company had reached a settlement as announced on 17 January 2022.

The Company and Mr. Thong have been directed by the Court to file and exchange the Affidavits of Evidence-in-Chiefs of their respective witnesses of fact by 4 January 2022, 4 pm.

At the date of this announcement, the Company does not have any material updates in respect of Suit 1075 and no provision for any liability has been made in these financial statements.

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

(F) Other information required under Appendix 7C of the Catalyst Rules

- 1a) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Date	Description	No of shares	Paid-up Capital (S\$'000)
31-Dec-21	Issued and paid-up capital	12,632,507,107	148,782
30-Sep-21	Issued and paid-up capital	12,632,507,107	148,782

As at 31 December 2021 and 30 June 2020, there were (i) no outstanding shares that may be issued on conversion of all the outstanding convertibles; (ii) no treasury shares; and (iii) no subsidiary holdings of the Company.

- 1b) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31-Dec-21	30-Jun-20
No. of ordinary shares issued and fully paid	12,632,507,107	12,632,507,107

There are no treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

- 1c) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of treasury shares during and as at the end of the current financial period.

- 1d) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of subsidiary holdings during and as at the end of the current financial period.

- 2a) Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by the auditors.

- 2b) Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

- 3) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable, as the latest audited financial statements for the financial year ended 30 June 2020 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

- 4) Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The condensed interim financial statements for financial year ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2020.

The condensed interim financial statements for the current reporting period have been prepared in accordance with the same accounting policies and methods of computation adopted in the most recent audited annual financial statements for the financial year ended 30 June 2020, except that the Group has adopted all new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") which are effective for annual financial periods beginning after 1 January 2020.

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the financial year ended 30 June 2020. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

- 5) If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the new and revised SFRS(I)s as highlighted in item 4 has no significant impact on the financial statements.

- 6) Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: (a) based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Quarter ended		FY2021 ⁽¹⁾	Audited FY2020 ⁽¹⁾
	Oct 21 - Dec 21	Oct 20 - Dec 20	Jul 20 - Dec 21	Jul 19 - Jun 20
Loss attributable to equity holders of the Company (S\$'000)	(936)	(1,064)	(3,429)	(2,167)
Loss per ordinary share of the Group based on weighted average number of ordinary shares in issue (cents) - basic and diluted ⁽²⁾	(0.01)	(0.01)	(0.03)	(0.02)
Weighted average number of ordinary shares ('000)	12,632,507	12,632,507	12,632,507	12,632,507
Loss per ordinary share of the Group on a fully diluted basis (detailing any adjustments made to the earnings (cents) ^{(2) (3)}	(0.01)	(0.01)	(0.03)	(0.02)
Weighted average number of ordinary shares on fully diluted basis ('000)	12,632,507	12,632,507	12,632,507	12,632,507

Note (1): FY2021 covers 18 months operating results from 1 July 2020 to 31 December 2021 and FY2020 represents the financial year from 1 July 2019 to 30 June 2020

(2): Rounded to two (2) decimal places.

(3): The diluted loss per share is the same as the basis loss per share because there were no potentially dilutive ordinary shares in issue.

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

- 7) Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on; and (b) immediately preceding financial year.

	Group		Company	
	31-Dec-21	30-Jun-20	31-Dec-21	30-Jun-20
Net asset value (S\$'000)	1,860	4,798	4,318	7,142
Number of shares ('000)	12,632,507	12,632,507	12,632,507	12,632,507
Net asset value per ordinary share (cents) ⁽¹⁾	0.01	0.04	0.03	0.06

Net asset value is based on equity attributable to owners of the Company.

Note (1): Rounded to two (2) decimal places.

- 8) A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- a) any significant factors that affected the revenue, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Revenue, costs, and earnings of the Group for FY2021 and FY2020

The Group's operations during the periods under review are primarily carried out by MEI. Revenue for FY2021 (from 1 July 2020 to 31 December 2021) increased by 9% from S\$15.2 million in FY2020 (from 1 July 2019 to 30 June 2020) to \$16.6 million in FY2021. If revenue of about S\$6.8 million recognised during the extended six months period from 1 July 2021 to 31 December 2021 (the "**Extended 6-Month Period**") is excluded, the Group's revenue would have been S\$9.8 million, representing a decline of 36%, which is primarily due to the outbreak of COVID-19. The pandemic has led to a drop in global demand for the Group's oil and gas equipment distribution business.

The Group's gross profit increase from S\$1.6 million in FY2020 to \$1.8 million in FY2021, of which S\$0.8 million is contributed during the Extended 6-Month Period. The average gross profit margin has improved slightly from 10.7% in FY2020 to 10.9% in FY2021.

6QFY2021 as compared 2QFY2021

The Group achieved higher revenue of S\$3.5 million in 6QFY2021 (1 October 2021 to 31 December 2021) as compared to S\$2.0 million in 2QFY2021 (1 October 2020 to 31 December 2020) and gross profit margin for 6QFY2021 is at 12.1% as compared to 10.7% in 2QFY2021. The pandemic and the lockdown measures adopted by government globally had affected the oil and gas industry which significantly reduced the Group's sales and margins in 2QFY2021.

6QFY2021 as compared to fifth quarter ended 30 September 2021 ("5QFY2021")

The Group saw a consistent and progressive recovery in revenue in the sales volume and product prices for the last four quarters. The Group recorded revenue of S\$3.5 million in 6QFY2021 as compared to \$3.2 million in 5QFY2021, representing 8% growth from 5QFY2021 to 6QFY2021. The average gross profit margin was maintained above 12.0% in both quarters.

The Group made a comprehensive loss of about S\$0.9 million in 6QFY2021 as compared to S\$0.2 million in 5QFY2021. The additional losses of S\$0.7 million are mainly due to (i) the provision of debt that the Company provided the JV Company which was expended on start-up costs for the EPCC services segment and (ii) foreign exchange fluctuations between the two quarters of S\$0.4 million.

Other operating income of the Group for FY2021 and FY2020

Please refer to section E.5 for a breakdown of the other operating income. The Group saw a drop in other operating income of S\$0.9 million, from S\$1.1 million in FY2020 to S\$0.2 million in FY2021. In FY2020, the Group made a gain on disposal of property of about S\$0.7 million and had an exchange gain of about S\$0.4 million which are absent in FY2021. This decrease is partially offset by the borrowings forgiven under the PPP scheme of about S\$0.1 million and other income of about S\$0.2 million.

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

Expenses

Please refer to the various sections in E for a breakdown of expenses incurred by the Group. The Group's expenses increase by S\$0.5 million from S\$5.0 million in FY2020 to S\$5.5 million in FY2021, representing an increase of about 10.0%. The significant events that lead to an increase in expenses in FY2021 are as follow:

	Description	FY2021 ⁽¹⁾ S\$'000	FY2020 ⁽¹⁾ S\$'000	Change S\$'000
1	Loss in de-registration of subsidiaries: - MEA - Mid-Continent Project Pte Ltd	135 -	- 174	135 (174)
2	Loss in currency translation reserves upon capital reduction of Midcon	219	-	219
3	Bad debt / Provision for bad debt - provision for loan provided to the JV Company - debt from a customer in the USA that went into liquidation	308 42	- -	308 42
4	Loss on disposal of a property owned by MEA	96	-	96

Note (1): FY2021 covers 18 months operating results from 1 July 2020 to 31 December 2021 and FY2020 represents the financial year from 1 July 2019 to 30 June 2020

The additional expenses incurred during the Extended 6-Month Period is mostly offset by deduction in various expenses with the Group's efforts to (i) cut down on human resources which accounted for about S\$0.5 million in savings; (ii) reduction in expenses due to the closure of subsidiaries; and (iii) concerted efforts by all subsidiaries to reduce unnecessary administrative expenses.

Finance costs are primarily related to interest on lease liabilities.

Share of joint venture losses

Share of joint venture losses represents the Company's 50% share of losses from the operations of the JV Company in FY2021, which is a joint venture with Oriental Enterprise Pte Ltd (the "JV Partner") through its subsidiary Magnus Energy (SEA) Pte Ltd ("Magnus SEA"). The loss recognised is capped at S\$500, which is the investment made by Magnus SEA to the JV Company.

Interest Income

Interest income reported in FY2020 is derived from a fixed deposit placed with a financial institution which does not exist in FY2021.

- b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Assets:

The Group's total assets, which mainly comprised of current assets, declined by about S\$2.8 million in FY2021. As at 31 December 2021, current assets accounted for 94.3% of the Group's total assets and the movements. The reduction in current assets from S\$10.8 million as at 30 June 2020 to S\$8.1 million as at 31 December 2021 was mainly due to:

- the completion of the disposal of the Australia property during FY2021 resulting in a decrease in assets classified as held for sale by S\$0.7 million; the remaining S\$3.8 million reported as at 31 December 2021 refers to the value of the premises at Loyang held by Midcon;
- the negative cash movement of S\$2.5 million due mainly to the net cash used in operating activities of S\$2.6 million as set out in the condensed interim consolidated statement of cash flow;
- a decrease in right-of-use assets of S\$137,000 is mainly due to the routine amortisation of the asset and foreign exchange fluctuation; and
- the Group extended a loan of S\$0.3 million to the JV company which was impaired during FY2021; and

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

which was partially offset by:

- an increase in inventories held by our USA's subsidiary by about S\$0.4 million primarily to support the increased business activities in MEI over the past 12 months; and
- an increase in trade and other receivable of about S\$0.3 million, the details of which are set out in section E.12 above.

There is no significant movement in the Group's non-current assets except for some small purchases of property, plant and equipment of about S\$8,000 which was offset by the depreciation charges and foreign exchange fluctuation during FY2021. Accordingly, the Group's property, plant and equipment stood at about S\$0.5 million as at 31 December 2021.

Liabilities:

The Group's liabilities, which comprised solely of current liabilities as at 31 December 2021, increased by about \$1.4 million from S\$4.1 million as at 30 June 2020 to S\$5.5 million as at 31 December 2021. The increase is due mainly to an increase in trade payables of S\$0.6 million and amount due to non-controlling interest of S\$0.7 million pursuant to the Company's intention to reduce the share capital of its subsidiary, Midcon, where the Group's holds a 55.89% shareholding stake.

Total borrowings of about S\$99,000 owned under the PPP as at 30 June 2020 were fully forgiven during FY2021. Please refer to details in section E.16.

Net working capital:

Accordingly, the reduction in current assets of S\$2.7 million coupled with an increase in current liabilities of S\$1.4 million resulted in a decrease in the Group's net working capital position by S\$4.0 million, from S\$6.7 million as at 30 June 2020 to S\$2.7 million as at 31 December 2021. The Group net working capital remains positive as at 31 December 2021.

Bank and cash position:

The Group's cash and cash equivalents declined further by S\$2.5 million in FY2021 from S\$3.0 million as at 30 June 2020 to S\$0.5 million as at 31 December 2021, mainly due the following:

	Description	FY2021 ⁽¹⁾ S\$'000	FY2020 ⁽¹⁾ S\$'000	Change S\$'000
1	Net cash used in operating activities, primarily due to the net loss position of the Group	(2,592)	(2,701)	109
2	Proceeds received from disposal of the Group's Australia properties	550	947	(397)
3	Proceeds received from the disposals of other financial assets	-	377	(377)
4	The Group utilised its restricted fixed deposits of S\$3.3 million for payment of S\$2.8 million (capital reduction and dividends payment paid by a subsidiary) to non-controlling interests, which resulted in net cash inflow of S\$0.5 million in FY2020	-	518	(518)
5	Capital reduction in Midcon	(203)	-	(203)
6	Loan to the JV Company	(308)	-	(308)
7	Effects on exchange rate changes on cash	(51)	104	(155)

Note (1): FY2021 covers 18 months operating results from 1 July 2020 to 31 December 2021 and FY2020 represents the financial year from 1 July 2019 to 30 June 2020

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

We refer to section E.19 on events subsequent to 31 December 2021 that will affect the financial performance and position for the next reporting period and E.20 on the contingent liability of the Company, depending on the outcome of the judgement pursuant to Suit 1075.

MEI's contribution to the Group's revenue over the last four quarters reflects a steady recovery of MEI's business during the aforementioned periods. The Company remains cautiously positive on the outlook for MEI considering the sharp rebound in global oil demand since April 2021. Looking ahead, oil demand is expected to recover strongly but will remain at a lower level than it was immediately prior to the global outbreak of Covid-19⁽¹⁾.

In light of the foregoing, the Group is of the view that there could be a corresponding positive impact on the demand for oil and gas equipment, drilling services and EPCC services, from both national and private oil and gas companies, which could translate to a ramp-up of oil and gas equipment supplies as well as EPCC project and drilling program opportunities for the Company to participate in.

⁽¹⁾ Source: <https://www2.deloitte.com/us/en/pages/energy-and-resources/articles/oil-and-gas-industry-outlook.html>

11. If a decision regarding dividend has been made:

- (a) Whether an interim (Final) ordinary dividend has been declared (recommended); and

No.

- (b) (i) Amount per share (cents)

Not applicable.

- (b) (ii) Previous corresponding period (cents)

Not applicable.

- (b) (ii) Previous corresponding period (cents)

Not applicable.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated)

Not applicable.

- (d) The date the dividend is payable

Not applicable.

- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

MAGNUS ENERGY GROUP LTD.
(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

The directors did not recommend any dividend as the Company does not have profits.

13. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPTs. There were no IPTs of S\$100,000 and above during 6QFY2021 and FY2021.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company hereby confirms that it has procured signed undertakings from all of its Directors and the relevant executive officers in the format as set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.

15. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

Not applicable as this announcement relates to the full year financial results of the Group for FY2021.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by operating segments.

The contributions to turnover and earnings of the Group for FY2021 and FY2020 was due to its oilfield supply and services business segment by MEI in the USA and primarily from customers from the USA and United Arab Emirates, in terms of geographical segments. We saw a significant decline in revenue in this business segment during the outbreak of the COVID-19 but had progressively recovered over the past four quarters.

While the Group continues its focus to grow on the existing oilfield supply and services business segment, it will also start to look into its EPCC services and drilling services segments in collaboration with its JV Partner

17. A breakdown of sales as follows:

	Latest Financial Year S\$'000	Previous Financial Year ⁽¹⁾ S\$'000	Inc/(Dec) %age
Sales reported for:			
(a) the first 6 months (1 July 2020 to 31 December 2020)	4,388	6,900	(36)
(b) the next 6 months (1 January 2021 to 30 June 2021)	5,438	8,277	(34)
(c) Extended 6-Month Period for FY2021 (as compared to the 6-month period between 1 July 2020 and 31 December 2020)	6,768	4,388	54
	16,594	19,565	(15)
Operating loss after tax before deducting non-controlling interest for:			
(a) the first 6 months (1 July 2020 to 31 December 2020)	(1,381)	(1,523)	(9)
(b) the next 6 months (1 January 2021 to 30 June 2021)	(1,251)	(995)	26
(c) Extended 6-Month Period for FY2021 (as compared to the 6-month period between 1 July 2020 and 31 December 2020)	(817)	(1,381)	(41)
	(3,455)	(3,899)	(11)

Note (1): The 18-month period results ended 31 December 2020, which is computed by adding the results of the 6-month period ended 31 December 2020 (from 1 July 2020 to 31 December 2020) to that of the 12-month period ended 30 June 2020, is presented for comparative purposes only.

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

MAGNUS ENERGY GROUP LTD.

(Registration No. 198301375M)

Unaudited Financial Statements for Financial Period from 1 July 2020 to 31 December 2021

Not applicable as there was no dividend declared or paid in FY2021 and FY2020.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company or its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company or its principal subsidiaries.

On behalf of the Board of Directors

Charles Madhavan
Executive Director and CEO

Dato' Kunalbir Singh Chahl
Independent Non-Executive Director

By Order of the Board

Charles Madhavan
Executive Director and CEO
28 February 2022