

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

STRIKING OFF INDIRECT SUBSIDIARY – MID-CONTINENT TUBULAR PTE LTD

The Board of Directors (the “**Board**”) of Magnus Energy Group Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”), refers to the announcements made by the Company on 10 August 2018, 31 August 2018 and 20 September 2018 (the “**Announcements**”) in relation to the proposed disposal (the “**Proposed Disposal**”) of the Group’s 55.89% owned subsidiary Mid-continent Equipment Group Ltd (“**Mid-Continent**”)’s business of supplying and distributing oilfield equipment and spares in South-East Asia (the “**SEA Business**”) and the completion of the same.

In line with the Group’s exit from the SEA Business as disclosed in the Announcements, the Board wishes to announce that Mid-Continent Tubular Pte Ltd (“**MTS**”) has been struck off from the Register of Companies, pursuant to Section 344A of the Companies Act, Chapter 50 of Singapore. MTS is a wholly owned subsidiary of Mid-Continent.

The striking-off of MTS is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 30 June 2019.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the striking off of MTS, other than through their respective interests in shares of the Company.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Luke Ho Khee Yong
Chief Executive Officer
4 June 2019

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, coal and gas assets, oil and gas equipment distribution, renewable energy and natural resources trading, property and infrastructure development, and industrial waste water treatment.

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.*

The contact person for the Sponsor is Mr. Bernard Lui.

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