
APPLICATION FOR 1-MONTH EXTENSION OF TIME TO RELEASE ITS FINANCIAL RESULTS FOR FIRST QUARTER ENDED 30 SEPTEMBER 2019 ("1Q2020") UNDER CATALIST RULE 705(2) (THE "WAIVER")

Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the Previous Announcement (as defined below).

GRANT OF EXTENSION OF TIME TO ANNOUNCE 1Q2020 FINANCIAL STATEMENTS

The Board of Directors of Magnus Energy Group Ltd (the "**Company**") and, together with its subsidiaries, the "**Group**") refers to the announcement dated 14 November 2019 ("**Previous Announcement**") and is pleased to announce that the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has confirmed that it has no objection to the Company's application for extension of time of one month to 14 December 2019 to release its unaudited financial statements for 1Q2020 (the "**Waiver**").

REASONS FOR SEEKING THE WAIVER

The Company had submitted the Extension Application to the SGX-ST on 8 November 2019 on the basis of the following reasons then:

- 1. The Board currently has only ONE director. Pursuant to Catalist Rule 705 (5) In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, but excluding full year financial statements), an issuer's directors must provide a confirmation that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial statements to be false or misleading in any material aspect. In order to make this confirmation, directors would not be expected to commission an audit of these financial statements. THE CONFIRMATION MAY BE SIGNED BY 2 DIRECTORS ON BEHALF OF THE BOARD OF DIRECTORS.*
- 2. The Company is actively looking to reconstitute the Board with the minimum number of TWO directors as prescribed in the Regulation 82 of the Constitution of the Company. Regulation 82 NUMBER OF AND FIRST DIRECTORS, and the extract of which for your ease of reference; "All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall be not less than two. The first Directors were Tan Poh Hin, Yeo Jiew Yew and Ng Kim Eng." The Company requires time to search for appropriate candidate(s) for appointment.*
- 3. The sole director has no powers to act except in emergency and within the provisions under Regulation 93 of the Constitution of the Company on VACANCIES IN BOARD, and the extract of which for your ease of reference; "The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Regulations, it shall be lawful for them to act as Directors, except in an emergency, only for the purpose of filling up vacancies in their body, or summoning a general meeting of the Company. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors."*

CONDITIONS TO THE GRANT OF WAIVER

In its letter dated 11 December 2019, the SGX-ST stated that the granting of the Waiver is subject to the following:

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Listing Rule 106 and if the Waiver's conditions have been satisfied. If the Waiver's conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and

MAGNUS ENERGY GROUP LTD.
(Incorporated in Singapore)
(Registration No. 198301375M)

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- (ii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

It is noted that the Waiver will not be effective if any of the conditions have not been fulfilled. The SGX-ST reserves the right to amend and/or vary the above confirmation decision and such confirmation decision is subject to changes in the SGX-ST's policies.

The Company confirms that (a) it is not contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company's country of incorporation) arising from the Waiver; (b) it is not required to apply to the Accounting and Corporate Regulatory Authority for the Waiver; (c) it has provided the written confirmation as required in (ii) above to the SGX-ST and the Sponsor; and (d) it has satisfied all of the Waiver's conditions.

UPDATE ON THE RELEASE OF UNAUDITED 1Q2020 FINANCIAL STATEMENTS

The Company has since appointed Lee Chong Ping as a director to its Board and expects to announce its unaudited financial statements for 1Q2020 by 14 December 2019.

CAUTIONARY STATEMENT

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.

Lee Chong Ping
Non-executive Independent Director
12 December 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 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.*

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