

**MAGNUS ENERGY GROUP LTD.**

(Incorporated in Singapore)

(Registration No. 198301375M)

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**UPDATES REGARDING NOTICE RECEIVED BY THE COMPANY FROM ELDAN LAW LLP**

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*Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the announcements dated 29 October 2019, 12 November 2019, 13 November 2019, 19 November 2019, 5 December 2019 and 11 December 2019.*

**INTRODUCTION**

1. The Board of Directors of Magnus Energy Group Ltd (the "**Company**" and, together with its subsidiaries, the "**Group**") refer to the announcement dated 29 October 2019 in relation to notice of application under section 216A of the Companies Act (Cap. 50) (the "**Notice of Application**") that the Company received from Eldan Law LLP via email on the afternoon of 25 October 2019.
2. Eldan Law LLP is representing Mr Ong Chin Yew, Blue Water Engineering Pte Ltd, Idola Cakrawala International and Mdm Sng Lee Leng, who are shareholders of the Company.

**INFORMATION ON THE NOTICE OF APPLICATION**

3. A summary of the Notice of Application containing the (i) High Court Originating summons no. 1580 of 2019 (the "**HC Summons**"); and (ii) affidavit of Charles Madhavan dated 23 December 2019 (the "**Affidavit**"), which were received from Eldan Law LLP on 26 December 2019, is set out below:

(i) The HC Summons

The Plaintiffs are:

- (a) Ong Chin Yew;
- (b) Blue Water Engineering Pte Ltd;
- (c) Idola Cakrawala Pte Ltd; and
- (d) Sng Lee Leng.

The Defendants are:

- (a) Seet Chor Hoon (An Independent Non-Executive Director of the Company);
- (b) Lee Chong Ping (An Independent Non-Executive Director of the Company); and
- (c) Magnus Energy Group Ltd. (the Company).

The HC Summons states that all parties concerned are to attend for the hearing on an application by the Plaintiffs that:

- (a) Pursuant to Section 216A of the Companies Act, the Plaintiffs applied for leave to bring an action in the name and on behalf of the Company against the following former and/or current director(s) and/or officer(s) of the Company for alleged breaches of their duties to the Company:
  - (1) Luke Ho Khee Yong;
  - (2) Kushairi Bin Zaidel;
  - (3) Seet Chor Hoon;
  - (4) Ong Sing Huat;
  - (5) Ong Chin Chuan;
  - (6) Lim Kuan Yew; and
  - (7) Koh Teng Kiat;

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- (b) The Plaintiffs be authorised to control the conduct of the action and any execution proceedings thereafter;
  - (c) The Company do pay the Plaintiffs' costs of the abovementioned actions on an indemnity basis;
  - (d) The costs of and incidental to the application be paid by the current Independent Non-Executive Directors of the Company to the Plaintiffs; and
  - (e) Such further or other orders be made as the Court deems fit.
- (ii) The Affidavit:

The Affidavit contains, *inter alia*, the following information provided by Mr. Charles Madhavan:

- (a) Introduction and background of himself and his appointment with the Company and his description of timeline of events leading up to the filing of the abovementioned HS Summons application;
- (b) A description of alleged breaches of duties by the persons involved, in several transactions of the Company; and
- (c) Copies of documents which were referred to in relation to the above.

**UPDATE BY THE COMPANY**

The Company is in the process of appointing a suitable legal representative and will keep its shareholders informed of any development.

**CAUTIONARY STATEMENT**

Shareholders are advised to exercise caution when dealing with the Company's securities. Shareholder 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  
Independent Non-Executive Director  
30 December 2019

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**About Magnus Energy Group Ltd. ([www.magnusenergy.com.sg](http://www.magnusenergy.com.sg))**  
Listed since 04 August 1999

Incorporated in 1983, SGX Catalyst 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.

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*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.*

*Telephone: +65 6389 3000. Email: [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com)*