

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

APPLICATION FOR EXTENSION OF TIME UNDER RULE 705(2) OF THE LISTING MANUAL FOR RELEASE OF UNAUDITED SECOND QUARTER AND SIX MONTHS FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

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 5 February 2020, made an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) through its Sponsor, Stamford Corporate Services Pte. Ltd., for a waiver to comply with Rule 705(2) of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), and for an extension of time to announce its unaudited second quarter and six months financial statements for the second quarter ended 31 December 2019 (“**2Q2020 Financial Results**”), by no later than 16 March 2019 (the “**Extension Application**”).

Pursuant to Rule 705(2) of the Catalist Rules, the Company must announce its 2Q2020 Financial Results immediately after the figures are available, but in any event not later than 14 February 2020, 45 days after the quarter end. The Company has requested for an extension of time to announce its 2Q2020 Financial Results under the Extension Application.

The Extension Application was submitted for the following reason:

Change in directors of the Board

At the extraordinary general meeting held by the Company on 9 January 2020 (the “**EGM**”), the two directors comprising the former board of directors of the Company (the “**Board**”) were not re-elected, and four new directors were elected onto the Board instead. The Extension Application was made to give the entirely new Board sufficient time to familiarize themselves with and understand the financial situation of the Company, and thereafter be better able to review the 2Q2020 Financial Results.

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
5 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.

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.

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