

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

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**COMPLETION OF DISPOSAL OF INTEREST IN JOINT VENTURE ENTITY**

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The Board of Directors (the “**Board**”) of Magnus Energy Group Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”), refers to the announcement made by the Company on 14 September 2018 (the “**Announcement**”) in relation to the proposed disposal of the Group’s equity interest in its joint venture entity, Plant Tech-Mid Continent (India) Private Limited (“**PTMC**”) (the “**Proposed Disposal**”).

The Board wishes to announce that the Proposed Disposal has been completed on 3 October 2018. Subsequent to completion, the joint venture agreement has been terminated, and PTMC has accordingly ceased to be a joint venture company of the Group.

The aggregate cash consideration for the Proposed Disposal was fully paid on completion. The total cash consideration received for the Proposed Disposal, net of withholding tax is approximately SGD542,000 (equivalent to approximately INR28,526,000 based on the exchange rate of INR1: SGD0.019 as at the date of this announcement).

**BY ORDER OF THE BOARD**  
Magnus Energy Group Ltd.

Luke Ho Khee Yong  
Chief Executive Officer  
04 October 2018

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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 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.

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this announcement.*

*The announcement has not been examined or approved by 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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