

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

UPDATE ON HC/S 1075/2020 (“SUIT 1075”) – ACTION BY MR THONG SOON SENG (“MR THONG”) AGAINST THE COMPANY

The Board of Directors (“**Board**”) of Magnus Energy Group Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to the announcements dated 3 March 2020, 5 March 2020, 20 March 2020, 31 March 2020, 30 June 2020, 30 September 2020, 30 December 2020, 31 March 2021, 29 April 2021, 30 June 2021, 30 September 2021, 30 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 (the “**Previous Announcements**”) and wishes to provide an update on trial of Suit 1075.

The trial of Suit 1075 was held on 20 to 22 September 2022.

On 30 November 2022, the Company received the oral judgment from the Singapore High Court for Suit 1075. The High Court adjudged as follows:

- (a) Mr Thong’s action against the Company in Suit 1075 is dismissed; and
- (b) Mr Thong shall pay the Company the costs of and incidental to Suit 1075, such costs fixed at \$132,300 (including disbursements).

The Company will update the shareholders on any material development in respect of Suit 1075, including whether any appeal to the Court of Appeal is taken out by Mr Thong in future.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Charles Madhavan
Executive Director and Chief Executive Officer
1 December 2022

*This announcement has been prepared by the Company and reviewed by the Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.*

This 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.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.
