

TECHNICS OIL AND GAS LIMITED
(UNDER JUDICIAL MANAGEMENT)
(the "**Company**")
(Company Registration No. 200205249E)
(Incorporated in Singapore)

APPROVAL FOR EXTENSION OF TIME TO COMPLY WITH RULE 705(2) OF THE LISTING MANUAL

The Company refers to its announcements made on 11 December 2017 and 15 February 2018. Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as ascribed to them in the aforementioned announcements.

1. APPLICATION FOR EXTENSION OF TIME UNDER RULE 705(2) OF THE LISTING MANUAL OF THE SGX-ST (THE "LISTING MANUAL")

- 1.1. The Company applied to the SGX-ST on 8 December 2017 and 6 February 2018 for certain extensions of time, including, *inter alia*, of up to one (1) month after the current discharge date of the judicial management order of the Company (i.e. 15 July 2018) and/or any later date(s) in respect of any further extension(s) granted by the Court in relation to the judicial management order of the Company (the "**Discharge Date**") to comply with Rule 705(2) of the Listing Manual to release its financial statements for the second quarter ended 31 March 2018 ("**2QFY2018 Financial Statements**"), the third quarter ended 30 June 2018 and the financial statements for subsequent financial periods and/or years for the period in which the judicial management order is in force ("**Financial Results Application**").
- 1.2. The Company had applied to the SGX-ST for the Financial Results Application based on, *inter alia*, the following reasons:
- (a) the Company is still in the process of extensive restructuring and/or divestment of its assets and/or business units and it would be more logical and meaningful, and less confusing to its shareholders and investors, for the financial accounts of the Company to be announced after the Company is discharged from judicial management; and
 - (b) the proposed extensions will assist the Judicial Manager in achieving the purposes of judicial management stated in Section 227B(1) of the Companies Act i.e. the survival of the Company, or the whole or part of its undertaking as a going concern, or a more advantageous realisation of the Company's assets as compared to a winding up.

2. APPROVAL FOR EXTENSION OF TIME UNDER RULE 705(2) OF THE LISTING MANUAL

- 2.1. The SGX-ST had on 15 May 2018 informed the Company that it has granted the Company an extension to 15 August 2018, being one (1) month after the current discharge date of the judicial management order of the Company (i.e. 15 July 2018) to announce its 2QFY2018 Financial Statements (the "**Waiver**"). This is subject to:
- (a) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver 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

- (b) 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.

In relation to the condition set out in paragraph (b) above, the written confirmation will be provided to the SGX-ST and the Judicial Manager will provide an update on this in due course.

- 2.2. The Judicial Manager will provide further updates on material developments as and when appropriate.

**Submitted by the Judicial Manager
For and On Behalf of the Company**

Andrew Grimmett
Deloitte & Touche LLP

16 May 2018