

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

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**APPROVAL FOR EXTENSION OF TIME (A) TO COMPLY WITH RULES 705(1), 705(2), 707(1)  
AND 1304(1) OF THE LISTING MANUAL AND (B) TO SUBMIT RESUMPTION PROPOSAL  
PURSUANT TO RULE 1304 OF THE LISTING MANUAL**

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*The Company refers to its announcements made on 25 July 2016, 10 October 2016, 21 November 2016, 7 December 2016, 1 February 2017, 13 February 2017, 21 February 2017, 17 May 2017, 31 May 2017 and 25 July 2017. 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 RULES 705(1), 705(2) AND 707(1) OF THE LISTING MANUAL OF THE SGX-ST (THE "LISTING MANUAL")**

1.1 As stated in the holding announcement dated 21 February 2017 ("**21 February Holding Announcement**"), the Company made an application to the SGX-ST on 13 February 2017 for:

- (a) an extension of time of up to one (1) month after the Discharge Date to comply with (i) Rule 705(1) of the Listing Manual to release its financial statements for the full financial year ending 30 September 2016 and for subsequent financial years for the period in which the Judicial Management Orders are in force, and (ii) Rule 705(2) of the Listing Manual to release its third quarterly financial statements for the quarter ended 30 June 2016 and for subsequent financial periods for the period in which the Judicial Management Orders are in force (collectively, the "**Results Extension**"); and
- (b) an extension of time of up to two (2) months after the Discharge Date to comply with Rule 707(1) of the Listing Manual to hold its annual general meeting for the full financial year ending 30 September 2016 (the "**2017 AGM**") and subsequent annual general meetings for subsequent financial years for the period in which the Judicial Management Orders are in force (the "**AGM Extension**").

1.2 The Company had applied to the SGX-ST for the Results Extension and the AGM Extension based on the following reasons:

- (a) since the Company was placed under Judicial Management on 25 July 2016, the resources of the Company and the Judicial Managers, in terms of manpower and time, have been tied up with the Judicial Management process. The Judicial Managers have been looking into the viability of the disposal of certain subsidiaries of the Company and their respective assets and have been considering the interests of the creditors of the Company in exercising their powers under the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**"). In this regard, the Judicial Managers' Statement of Proposal for the Company (in accordance with Section 227N of the Companies Act) was considered at the First Meeting of Creditors on 1 December 2016;
- (b) in relation to the Results Extension, the Company would be subject to extensive restructuring, and/or divestment of assets and/or business units for the period that the Company is placed under Judicial Management. It would be more logical and meaningful for the financial results of the Company to be announced after the Company is discharged from Judicial Management; and

- (c) in relation to the AGM extension, the extension would allow the Company to take into account the role of the Judicial Managers in achieving the purposes stated in Section 227B(1)(b) 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 RULES 705(1), 705(2) AND 707(1) OF THE LISTING MANUAL**

2.1 The SGX-ST had on 21 July 2017 informed the Company that it has granted the Company an extension of: (i) one (1) month after the discharge date with respect to the Judicial Management Orders of 20 July 2017 (the "**Initial Discharge Date**"), or if the Initial Discharge Date is extended by the Court to 20 January 2018 or earlier (the "**Extended Discharge Date**"), one (1) month after the Extended Discharge Date, to announce its financial statements for the third quarter ended 30 June 2016, the full year ended 30 September 2016, the first quarter ended 31 December 2016, the second quarter ended 30 March 2017 and the third quarter ended 30 June 2017; and (ii) two (2) months after the Initial Discharge Date, or if the Initial Discharge Date is extended by the Court to the Extended Discharge Date, two (2) months after the Extended Discharge Date, to hold its 2017 AGM, both subject to the following:

- (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;
- (b) submission of a written confirmation from the Company that the extension of time does not contravene any laws and regulations governing the Company and the articles of association of the Company;
- (c) in respect of the waiver of Rule 705 of the Listing Manual, 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; and
- (d) in respect of the waiver of Rule 707(1) of the Listing Manual, the Company convening the 2017 AGM by two (2) months after the Initial Discharge Date or the Extended Discharge Date, subject to approval of the same being obtained from the Accounting & Corporate Regulatory Authority ("**ACRA**").

In relation to the conditions set out in paragraphs 2.1(b) and (c) above, the written confirmation(s) will be provided to the SGX-ST in due course.

## **3. APPLICATION TO THE ACRA FOR EXTENSION OF TIME UNDER SECTIONS 175(2) AND 201(4) OF THE COMPANIES ACT**

3.1 As stated in the 21 February Holding Announcement, in line with the Results Extension and the AGM Extension, the Company had also made an application to the ACRA on 13 February 2017 for an extension of time of up to two (2) months after the Discharge Date to comply with the statutory requirements of convening the 2017 AGM and laying the financial statements of the Company for the full financial year ended 30 September 2016 under Sections 175(2) and 201(4) of the Companies Act (the "**ACRA Application**").

3.2 The Company will make further announcements to update its shareholders on the status of the ACRA Application in due course.

#### **4. APPLICATION FOR EXTENSION OF TIME UNDER RULE 1304(1) OF THE LISTING MANUAL**

- 4.1 As stated in the holding announcement dated 17 May 2017, the Company submitted an application to the SGX-ST on 12 May 2017 for an extension of time to submit a proposal to the SGX-ST by 31 May 2017 with a view to resuming trading in its securities (the "**Resumption Proposal**"), pursuant to Rule 1304(1) of the Listing Manual.
- 4.2 The Company made an application to the SGX-ST for the extension of time to submit the Resumption Proposal on the following grounds:
- (a) as mentioned in paragraph 1.2(b) above, the Company has been undergoing extensive restructuring and/or divestment of assets and business units owned by the subsidiaries of the Company;
  - (b) the Judicial Managers have been in discussions with several potential investors, who have expressed preliminary interest in investing in the existing businesses of the Company and/or injecting new businesses and assets into the Company and/or its key operating subsidiaries; and
  - (c) the Judicial Managers require more time to continue discussions with interested parties for a potential investment in the Company.

#### **5. APPROVAL FOR EXTENSION OF TIME UNDER RULE 1304(1) OF THE LISTING MANUAL**

- 5.1 On 21 July 2017, the SGX-ST informed the Company that it has granted the Company an extension of 12 months from 31 May 2017 to 31 May 2018 to enter into a definitive Sale and Purchase Agreement and submit the Resumption Proposal in compliance with Rule 1304(1), subject to the following:
- (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
  - (b) submission of a written confirmation from the Company that the extension of time does not contravene any laws and regulations governing the Company and the articles of association of the Company.

In relation to the condition set out in paragraph 5.1(b) above, the written confirmation will be provided to the SGX-ST in due course.

- 5.2 The Judicial Managers will provide further updates on material developments as and when appropriate.

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

Tam Chee Chong  
Andrew Grimmett  
**Deloitte & Touche LLP**

1 August 2017