

TECHNICS OIL AND GAS LIMITED
(Under Judicial Management)
(the "Company")
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200205249E)

**APPROVAL OF EXTENSION OF TIME IN RELATION TO ANNOUNCEMENT OF
QUARTERLY FINANCIAL STATEMENTS UNDER LISTING RULE 705(2)**

The Company refers to its announcements dated 9 March 2020, 26 June 2020 and 27 August 2020 ("First Waiver Announcement") (collectively, the "Announcements"). Unless defined otherwise, all capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the Announcements.

1. APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH LISTING RULE 705(2)

1.1. The Judicial Managers wish to inform that the Company had on 03 September 2020 made another application to the Singapore Exchange Securities Trading Limited (hereinafter referred to as the "**Exchange**") requesting for extension of time to comply with Listing Rule 705(2) (the "**SGX Second Waiver Application**") for the following financial periods:-

- (a) 3Q2016;
- (b) 1Q2017, 2Q2017 and 3Q2017;
- (c) 1Q2018, 2Q2018 and 3Q2018; and
- (d) 1Q2019, 2Q2019 and 3Q2019,

(collectively, the "**Quarterly Financial Periods**").

The terms "**1Q**", "**2Q**", "**3Q**" and "**FY**" refer to the first-quarter ended 31 December, second-quarter ended 31 March, third-quarter ended 30 June and full-year ended 30 September respectively of the financial year/quarter concerned.

1.2. The SGX Second Waiver Application was sought based on *inter alia* the following reasons:-

- (a) The Company is still in the process of restructuring in line with the statutory objectives of judicial management, in particular, in the midst of progressing with the proposed transfer of listing status announced on 09 March 2020. It would be more meaningful, and less confusing to investors, for financial statements to be drawn up after the completion of such restructuring.
- (b) There are presently limited resources available to the Judicial Managers to provide for the financial results to be drawn up and announced, given that the Company is in judicial management and its debts far outweigh its assets. The time extensions sought herein will allow the Judicial Manager to conserve available resources with a view to maximising distributable returns to creditors and/or shareholders.

2. APPROVAL FOR EXTENSION OF TIME

- 2.1. The Exchange had on 04 November 2020 informed that it had no objection in granting the Company up to **2 February 2021** (which is 1 month after the expiry of the judicial management order of 2 January 2021) to announce the Quarterly Financial Periods (the "**Second Waiver**").
- 2.2. The Second Waiver is subject to the following conditions:
 - (a) the Company announcing the Second Waiver granted, the reasons for seeking the Second Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Second Waiver conditions have been satisfied. If the Second 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.
- 2.3. The Second Waiver will not be effective if any of the conditions have not been fulfilled.
- 2.4. Following the First Waiver Announcement, the Company has therefore up to **2 February 2021** to announce its (i) full year financial statements for FY2016, FY2017, FY2018 and FY2019 pursuant to Listing Rule 705(1); and (ii) Quarterly Financial Periods pursuant to Listing Rule 705(2).

3. FULFILMENT OF CONDITIONS

The release of this announcement seeks to satisfy the condition set out in paragraph 2.2(a) above.

To the knowledge of the Judicial Manager, the Company is or will not be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Second Waiver, save as earlier announced such as in respect of potential non-compliances with the Singapore Companies Act requirements for convening AGMs and laying of financial statements (see in particular the announcements made by the Company on 25 September 2019 and 31 October 2019).

Further updates and announcements would be made as and when there are material developments.

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

Andrew Grimmett
Deloitte & Touche LLP
10 November 2020