

**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 TO COMPLY WITH RULES 705(1) AND 705(2) OF THE LISTING MANUAL**

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*The Company refers to its announcements made on 11 December 2017, 15 February 2018 and 16 May 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 RULES 705(1) AND 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, 6 February 2018, 8 March 2018, 7 June 2018 and 2 July 2018 for an extension of time of up to:

- (a) one (1) month after the current discharge date of the judicial management order of the Company (i.e. 11 January 2019) 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 "**Extended Discharge Date**") for the Company to announce its financial statements for the third quarter ended 30 June 2016, the full year ended 30 September 2016 ("**FY2016**"), the first quarter ended 31 December 2016, the second quarter ended 30 March 2017, the third quarter ended 30 June 2017, the full year ended 30 September 2017 ("**FY2017**"), the first quarter ended 31 December 2017, the second quarter ended 31 March 2018, 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 orders are in force; and
- (b) two (2) months after the Extended Discharge Date for the Company to hold its AGMs for FY2016 and FY2017 and any subsequent AGMs for subsequent financial years for the period in which the judicial management orders are in force,

(collectively, the "**SGX Waiver Application**").

1.2. The Company had applied to the SGX-ST for the SGX Waiver 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 RULES 705(1) AND 705(2) OF THE LISTING MANUAL

2.1. The SGX-ST had on 13 August 2018 informed the Company that it has granted the Company an extension of:

- (a) one (1) month after the court approved discharge date of the judicial management order of 11 January 2019 or one (1) month after any subsequent discharge date but no later than one (1) month after the resumption proposal extension deadline of 31 May 2019 ("**Discharge Date**") to announce its full year financial statements for FY2016 and FY2017, and the quarterly financial statements for the third quarter ended 30 June 2016, first quarter ended 31 December 2016, second quarter ended 30 March 2017, third quarter ended 30 June 2017, as well as subsequent financial statements. This is subject to:
  - (i) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Listing Rule 107 and if the waiver conditions have been satisfied; and
  - (ii) 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
- (b) two (2) months after the Discharge Date to hold its AGM for FY2016 and FY2017, as well as subsequent AGMs. This is subject to the Company:
  - (i) announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Listing Rule 107 and if the waiver conditions have been satisfied; and
  - (ii) convening the annual general meeting by the extended deadline set out in paragraph 2.1(b) above.

In relation to the condition set out in paragraph 2.1(a)(ii) above, the written confirmation will be provided by the Company to the SGX-ST in due course.

2.2. In addition, the SGX-ST had granted the Company the extension of time for the announcement of financial results and the holding of the AGM ("**SGX-ST Requirements**") subject to the Company:

- (a) providing an update via SGXNET on the Judicial Manager's efforts to ascertain and establish the financial position of the Company and prepare the accounts of the Company, and plans of the Judicial Manager to obtain the necessary financial resources to comply with the SGX-ST Requirements;
- (b) announcing the key milestones and expected timelines for implementation of the resumption proposal, and providing regular updates via SGXNET on the Company's progress in meeting these milestones; and
- (c) making immediate announcement of any other material developments of the Company including the extension of the judicial management order and/or the discharge of the judicial management order.

- 2.3. In relation to the condition set out in paragraph 2.2(a) above, the resources of the Company are currently being expended by the Judicial Manager in the restructuring and/or divestment of its assets and/or business units of the Company, and are not being diverted towards preparing the accounts of the Company. Based on the current proposed Transfer and Scheme (as defined in the Company's announcement dated 22 May 2018), the Company intends to transfer its listing status on the Main Board of the SGX-ST to Insonotech Pte. Ltd. ("**Investor**") pursuant to the Scheme in consideration of the Investor issuing new shares (amounting to S\$5,000,000) in the capital of the Investor to the Judicial Manager for inter alia distribution to the creditors and shareholders of the Company. Following completion of the Transfer and Scheme, the Judicial Manager intends to liquidate the Company.
- 2.4. In relation to the conditions set out in paragraphs 2.2(b) and (c) above, the Judicial Manager will provide further updates on the satisfaction of these conditions in due course.

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

Andrew Grimmett  
**Deloitte & Touche LLP**

21 August 2018