

## CHARISMA ENERGY SERVICES LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199706776D)



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### APPROVAL BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR THE COMPANY'S APPLICATIONS FOR EXTENSION OF TIME:

- (I) TO ANNOUNCE THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019; AND
  - (II) TO HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
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The Board of Directors (the "**Board**") of Charisma Energy Services Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the following announcements released by the Company:

- I. Announcement dated 26 February 2020 in relation to the application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for an extension of time to comply with the requirement of Rule 705(1) of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the SGX-ST for the Company to announce its unaudited financial statements for the financial year ended 31 December 2019 ("**FY2019**") ("**FY2019 Results**") no later than 29 April 2020 (the "**26 February Announcement**"); and
- II. Announcement dated 6 March 2020 in relation to the application to the SGX-ST for an extension of time to comply with the requirement of Rule 707(1) and Rule 707 (2) of the Catalist Rules for the Company to hold its annual general meeting ("**AGM**") for FY2019 ("**FY2019 AGM**") no later than 29 June 2020 (the "**6 March Announcement**", together with the 26 February Announcement, the "**Previous Announcements**"),

*Unless otherwise defined or the context otherwise requires, all capitalised terms shall bear the same meanings as ascribed to them in the Previous Announcements.*

The Company wishes to announce that it had, on 17 March 2020, received a letter from the SGX-ST setting out, among others, that the SGX-ST has no objection to granting the Company an extension till 31 March 2020 to announce its FY2019 Results; and an extension till 31 May 2020 to hold its FY2019 AGM (the "**Waivers**"), subject to the following:

- (a) The Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Rule 106 and if the Waivers conditions have been satisfied. If the Waivers conditions have not been met on the date of this announcement, the Company shall make an update announcement when the conditions have all been met;
- (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; and
- (c) The Company announcing its FY2019 Results by 31 March 2020 and convening its FY2019 AGM by 31 May 2020.

The Waivers will not be effective if any of the conditions above have not been fulfilled.

The Company would be submitting the written confirmation to the SGX-ST as stipulated under condition (b) in due course and as stipulated under condition (c), the Company intends to announce

its FY2019 Results no later than 31 March 2020 and convene its FY2019 AGM no later than 31 May 2020.

The Company further confirms that arising from the Waivers, the Company is not and will not be in contravention of any laws and regulations governing the Company and the constitution of the Company.

The Company had sought the Waivers for the following reasons:

- (a) As stated in the 26 February Announcement, the Company disclosed that the Company faced challenges in finalising the Group's consolidated financial statements, in view of insufficient financial information from an 80% subsidiary with operations in Hubei and corporate office in Shanghai ("**Subsidiary**"), of which the revenue of the Subsidiary accounted for approximately 25% of the Group's revenue for FY2019. Due to the outbreak of Covid-19, the corporate office of the Subsidiary had only progressively resumed work from the last week of February 2020. and the finance personnel in-charge who handles the financial matters of the Subsidiary had been quarantined at home then. As a result, there were delays in the finalisation of the financial information for FY2019 for the Subsidiary. As such, the Group did not have sufficient evidence to finalise its unaudited financial statements in accordance with the Group's accounting policies.
- (b) As stated in the 6 March Announcement, the Company had disclosed that the statutory audit of the Company for FY2019 was also affected as the local auditor of the Subsidiary had faced challenges to complete their audit. The situation in relation to the outbreak of Covid-19 described in the 26 February Announcement had resulted in delays in the local auditor's reporting of the audit of the Subsidiary and they had missed the reporting timeline to both the Company and the Company's auditor in Singapore. The Company had further disclosed that the Company had applied to the Accounting and Corporate Regulatory Authority, and obtained their approval on 2 March 2020, for the Company to convene the FY2019 AGM no later than 29 June 2020.

## **FURTHER UPDATES TO SHAREHOLDERS**

The Company will provide updates to the shareholders via SGXNet as and when there are further developments.

## **CAUTIONARY STATEMENT**

Shareholders and potential investors of the Company are advised to read this announcement and further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD  
**Charisma Energy Services Limited**

Tan Wee Sin  
Company Secretary  
20 March 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) 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. 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 Ms. Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).*