

CHARISMA ENERGY SERVICES LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199706776D)

APPLICATION FOR FURTHER EXTENSION OF TIME TO SUBMIT A PROPOSAL FOR THE RESUMPTION OF TRADING

*Unless otherwise defined, all capitalised terms used in this announcement which are not defined herein shall have the same meanings ascribed to them in the previous announcements by Charisma Energy Services Limited (the “**Company**”) dated 13 March 2020, 18 May 2020 and 17 June 2020 in relation to the updates on the going concern assessment and the monthly update, financial statements and related announcements dated 2 October 2020, 4 November 2020, 3 December 2020, 5 January 2021, 3 March 2021, 16 April 2021, 27 May 2021, 9 July 2021, 22 October 2021, 13 November 2021, 30 December 2021, 28 January 2022, 21 February 2022, 25 March 2022, 7 April 2022, 29 April 2022, 3 June 2022, the announcement for entry into new conditional subscription agreement dated 18 January 2023, the announcement for the previous extension applications in relation to the resumption proposal dated 14 June 2021, 29 June 2021, 30 December 2021, 4 February 2022, 28 June 2022 and 29 July 2022 (collectively, the **Previous Announcements**”).*

1. BACKGROUND

The Board of Directors (the “**Directors**” or the “**Board**”) of the Company and together with its subsidiaries (the “**Group**”), refers to its Previous Announcements, specifically in relation to the Company’s previous extension applications to submit its proposal with a view to resume trading in its securities (the “**Resumption Proposal**”) and would like to inform its shareholders that on 31 January 2023, it has submitted, through its sponsor to the Singapore Exchange Regulation Pte Ltd (the “**SGX RegCo**”), an application for the further extension of time till 30 June 2023 to submit the Resumption Proposal (the “**Further Extension Application**”).

2. EXTENSION APPLICATION

The Company refers to the monthly update announcements dated 9 July 2021, 16 September 2021, 22 October 2021, 30 December 2021, 28 January 2022, 21 February 2022, 25 March 2022, 3 June 2022 and the financial statements announcements dated 14 August 2021, 13 November 2021 and 29 April 2022 whereby the Company has provided all the updates in its business, operations and financial condition to the Shareholders.

In relation thereto, the Company wishes to update its Shareholders that as announced on 18 January 2023, the Company has entered into a new conditional subscription agreement (the “**New CSA**”) with Yin Khing Investments Limited (the “**Investor**”). Under the New CSA, it is contemplated that the Company would also undertake the Proposed Debt Restructuring. The New CSA shall also be inter-conditional with the Proposed Debt Restructuring, where it is expected that the Company will meet certain financial

conditions (as agreed with the Investor) pursuant to the New CSA and the Proposed Debt Restructuring.

The Company expects that further time is required to be able to come up with a viable Resumption Proposal to be submitted to the SGX RegCo, due to the following:

- (a) due to the revision of the terms of the New CSA, the Company will need to renegotiate and revise the terms with the other lenders / creditors under the Proposed Debt Restructuring. The Group is of the view that additional time will be required for this process as there are multiple key creditors involved and due to the complexity in managing the requirements of all parties;
- (b) time will be required to prepare, review, negotiate, finalise and execute the documentation required for all of the transactions contemplated, to reflect the requirements of all parties involved; and
- (c) the Company will only be able to prepare and submit the Resumption Proposal after renegotiating with all parties involved in the Proposed Debt Restructuring so that the terms on which the Resumption Proposal are based on will be finalised.

3. INDICATIVE TIMELINE

Pursuant to the above reasons and in line with the Further Extension Application, an indicative timetable for the Proposed Debt Restructuring is set out below for reference:

S/No.	Milestones	Indicative Timeline
1.	Entry into relevant transaction documents for the Proposed Debt Restructuring.	April 2023
2.	Preparation and finalisation of independent financial advisors' report and shareholders' circular (pending approval from the SIC) in relation to: i) Proposed allotment and issuance of Subscription Shares, Settlement Shares and Conversion Shares; ii) Proposed Grant of Options; and iii) Proposed Share Consolidation. Submission of whitewash waiver application to the SIC. (Shareholders' circular is envisaged to be released after approval is obtained from the SIC under point #4 below)	April 2023 to May 2023
3.	Submission of Resumption Proposal based on the executed definitive documentation of the Proposed Debt Restructuring.	By 30 June 2023

S/No.	Milestones	Indicative Timeline
4.	Convene Extraordinary General Meeting to obtain shareholders' approvals on the contemplated transactions	September 2023

4. FURTHER ANNOUNCEMENTS

In accordance with Catalist Rule 704(22), the Company will continue to update shareholders via SGXNet regarding the financial situation of the Group. The Company will make further announcements as and when there are material developments.

5. TRADING CAUTION

Notwithstanding that the trading of the Company's shares is suspended, shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Tan Ser Ko
Director
31 January 2023

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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