

CHARISMA ENERGY SERVICES LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199706776D)



APPLICATION FOR EXTENSION OF TIME TO:

- (I) ANNOUNCE THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 ("FY2019"); AND**
(II) HOLD ITS ANNUAL GENERAL MEETING FOR FY2019
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The board of directors (the "**Board**") of Charisma Energy Services Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the following:

The Company had, through its sponsor, submitted an application to seek approval from the Singapore Exchange Securities Trading Limited's (the "**SGX-ST**") for a 60-day extension of time to comply with Rule 705(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**"), whereby the Company is required to announce its unaudited financial statements for FY2019 ("**FY2019 Results**") no later than 29 February 2020. The Company has applied for an extension to announce the FY2019 Results no later than 29 April 2020 ("**Extension of Time**").

The Company is also in the midst of preparing an application to seek approval from the SGX-ST for a 60-day extension to comply with Rule 707(1) and Rule 707(2) of the Catalist Rules, whereby the Company is required to issue its annual report on or before 15 April 2020 and hold its FY2019 annual general meeting ("**FY2019 AGM**") no later than 30 April 2020. The Company intends to seek an extension of time to hold the FY2019 AGM no later than 29 June 2020.

The Company has applied for the Extension of Time as the Company faces 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**"). Based on current information on hand, the revenue of the Subsidiary accounts for approximately 25% of the Group's revenue for FY2019. With the recent situation of Covid-19, the corporate office of the Subsidiary has yet to fully resume work. In addition, the finance personnel in-charge who handles the financial matters of the Subsidiary had been quarantined at home. As a result, there are delays in the finalisation of the financial information for FY2019 for the Subsidiary. As such, the Group does not have sufficient evidence to finalise its unaudited financial statements in accordance with the Group's accounting policies.

The Company will keep Shareholders updated via announcement on the SGXNet as and when there are any material updates in relation thereto.

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

26 February 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 Catalist.

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).