

CHARISMA ENERGY SERVICES LIMITED
(Company Registration No. 199706776D)
(Incorporated in the Republic of Singapore)

APPLICATION FOR FURTHER EXTENSION OF TIME TO SUBMIT A PROPOSAL FOR THE RESUMPTION OF TRADING – RECEIPT OF NO OBJECTION LETTER

1. BACKGROUND

- 1.1. The board of directors (the “**Board**”) of Charisma Energy Services Limited (the “**Company**”, and its subsidiaries, the “**Group**”) refers to 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, 9 July 2022 and 31 January 2023 and the monthly update announcement dated 23 July 2023 (the “**Previous Announcements**”).
- 1.2. Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Previous Announcements.

2. NO OBJECTION FROM THE SGX REGCO

- 2.1. The Company wishes to update its shareholders that it had on, 3 November 2023, received a no objection letter from the SGX RegCo in relation to its extension application to submit the Trading Resumption Proposal by 31 December 2023 (the “**Waiver**”). The Waiver is subject to the following conditions:
- (a) the Company making an announcement of the extension granted by the Exchange, disclosing the reasons for seeking the time extension as soon as practicable as required under Catalyst Rule 106 and if the Waiver conditions have been satisfied. If the 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;
 - (b) the Company announcing that the Exchange will not be granting further extension of time if the extended deadline is not met;
 - (c) regular and detailed monthly updates to the Exchange and shareholders via SGXNET on the Company’s progress in the submission of a Trading Resumption Proposal to the Exchange; and
 - (d) the Board of Directors’ confirmation that the Company will meet the extended deadline and failing which, the Company will seek a voluntary delisting.

3. CONDITIONS

- 3.1. With regard to paragraph 2.1(a) above, the Company had submitted the extension application as it required further time to be able to come up with a viable Resumption Proposal due to the following reasons:
- (a) following the Company’s prior application for extension of time in relation to the Resumption Proposal and the subsequent queries received from the SGX RegCo, it was highlighted to the Company that the Sri Lanka business operations alone may not be sufficient for the purpose of the Resumption Proposal;
 - (b) accordingly, additional time was required for the Company to look for new business plans to generate additional revenue stream (non-Sri Lanka based) for the Group to ensure viability and sustainability of the Group’s operating business (the “**New Business Plans**”);
 - (c) further, the Company was still in discussions with the Investor to address the aforementioned points, and convince the Investor to place an advance amount in an escrow account in relation to the Proposed Grant of Options;

- (d) the Group can only prepare its 18 months cash flow forecast when the New Business Plans have been successfully formulated. The cash flow forecast and its accompanying going concern assumptions will be reviewed by the Company's auditor;
 - (e) due to the revision of the terms of the New CSA, the Company spent more time to renegotiate and revise the terms with the other lenders / creditors under the Proposed Debt Restructuring, which delayed the preparation of the independent financial advisors' report and shareholders' circular in relation to the completion of Proposed Transactions, as well as submission of whitewash waiver application to the Securities Industry Council of Singapore; and
 - (f) the Company will only be able to prepare and submit the Resumption Proposal on the terms of the above items which are yet to be finalised.
- 3.2. With regard to paragraph 2.1(b) above, the Company hereby announces that the SGX RegCo will not be granting further extension of time if the extended deadline for the Company to submit its Trading Resumption Application by 31 December 2023 is not met.
- 3.3. With regard to paragraph 2.1(c) above, the Company will continue to provide regular and detailed monthly updates to the SGX RegCo and shareholders via SGXNet on the Company's progress in the submission of its Trading Resumption Proposal to the SGX RegCo.
- 3.4. With regard to paragraph 2.1(d) above, the Company has submitted a letter to the SGX RegCo from its Board of Directors confirming that the Company will meet the extended deadline and failing which, the Company will seek a voluntary delisting.
- 3.5. To the best of the Board's knowledge and belief, the Company will not be in contravention of any laws and regulations governing the Company or the constitution of the Company as a result of the Waiver. The Company will make an immediate disclosure via SGXNet if such contravention arises.

4. FURTHER UPDATES

- 4.1. The Company is currently finalising its Trading Resumption Proposal. The Company will make the relevant announcement on SGXNet when the Trading Resumption Proposal has been submitted.
- 4.2. The Company will make further announcements to update its shareholders when there are material updates as may be necessary or appropriate.

5. CAUTIONARY STATEMENT

Although the Shares are under suspension, shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

Tan Ser Ko
Chief Executive Officer

7 November 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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