

CHARISMA ENERGY SERVICES LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199706776D)

APPLICATION FOR EXTENSION OF TIME:

- (A) TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (“FY2020”) (THE “FY2020 AGM”) WITHIN FOUR (4) MONTHS FROM THE END OF FY2020 PURSUANT TO RULE 707(1) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) (“CATALIST RULES”);
- (B) TO ISSUE THE ANNUAL REPORT FOR FY2020 (THE “FY2020 AR”) AT LEAST 14 DAYS BEFORE THE DATE OF THE FY2020 AGM PURSUANT TO CATALIST RULE 707(2);
- (C) TO ISSUE THE SUSTAINABILITY REPORT FOR FY2020 (THE “FY2020 SR”) NOT LATER THAN FIVE (5) MONTHS AFTER THE END OF FY2020 PURSUANT TO CATALIST RULE 711A; AND
- (D) TO ANNOUNCE THE FINANCIAL STATEMENTS FOR THE FIRST QUARTER PERIOD ENDING 31 MARCH 2021 (THE “1Q2021 FS”) NOT LATER THAN 45 DAYS AFTER THE END OF THE FIRST QUARTER PERIOD PURSUANT TO CATALIST RULE 705(2).

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**”) of Charisma Energy Services Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 1 March 2021 in relation to the application to the Singapore Exchange Regulation (“**SGX RegCo**”) seeking approval for an extension of time of two (2) months to announce the unaudited financial statements for the full year ended 31 December 2020 (“**FY2020 FS**”) (the “**FY2020 FS Extension Application**”).
- 1.2. In addition to the FY2020 FS Extension Application, the Board wishes to announce that on 30 March 2021, the Company has, through its sponsor, submitted another application to the SGX RegCo seeking an extension of time:
 - (a) of 60 days to hold the FY2020 AGM (the “**FY2020 AGM Extension Application**”), being no later than 29 June 2021¹;
 - (b) to issue the FY2020 AR at least 14 days before the date of the FY2020 AGM, being no later than 14 June 2021²;
 - (c) to issue the FY2020 SR together with the FY2020 AR, being no later than 14 June 2021; and
 - (d) of 45 days to announce the 1Q2021 FS, being no later than 29 June 2021,(collectively, the “**Extension Applications**”).

¹ The Company has, on 30 March 2021, also made an application to the Accounting and Corporate Regulatory Authority for an extension of time of 60 days to hold the FY2020 AGM and file the annual return for FY2020 in accordance with Sections 175 and 197 of the Companies Act (Chapter 50 of Singapore), respectively (the “**ACRA Extension Application**”) based on the reasons as disclosed in this announcement.

² In compliance with Rule 707(2) of the Listing Manual of the SGX-ST, the Company will issue the FY2020 AR to its shareholders and the SGX-ST at least 14 days before the date of the FY2020 AGM (as extended pursuant to the ACRA Extension Application and FY2020 AGM Extension Application, assuming such extensions are approved).

2. REASONS FOR SEEKING THE EXTENSION APPLICATIONS

- 2.1. The Company seeks the Extension Applications due to the reasons as set out in the Company's announcement dated 1 March 2021 in relation to the FY2020 FS Extension Application, specifically as replicated below that:
- (a) The Company was made aware of new regulations and procedures that affects the claim process of certain subsidies for the Group's solar plant in January 2021 (the "**New Claim Process**"). However, as at the date of this announcement, the Company is still in the midst of determining the implications of this change; and
 - (b) As the New Claim Process may materially impact the recognition and measurement of certain assets of the Group, the Company requires more time to engage multiple parties to clarify and subsequently analyse the New Claim Process to determine the actual impact so as to ensure that the FY2020 FS presents a true and fair view of the financial performance and position of the Group.
- 2.2. As a result of the above, the Company sought an extension of two (2) months to release the FY2020 FS no later than 30 April 2021. Consequently, the Company's FY2020 AGM, the preparation of the FY2020 AR (which will be based on the FY2020 FS) and the FY2020 SR (which is intended to have reference to the FY2020 AR and to be read in conjunction with the FY2020 AR given the relativity of the aspects of governance and sustainability targets), will be delayed.
- 2.3. Further, an extension of time will allow the Company to have sufficient time and resources to prepare the 1Q2021 FS based on the audited consolidated financial statements for FY2020 given the delay in the audited FY2020 FS (i.e. the closing balance of the audited consolidated financial statements for FY2020 will serve as the opening balance of the 1Q2021 FS).

3. FURTHER ANNOUNCEMENTS

In addition to the outcome of the ACRA Extension Application and the Extension Applications, the Company will make further announcements as and when there are material developments.

4. TRADING CAUTION

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 Wee Sin
Company Secretary
31 March 2021

*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.*

The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.