

CHARISMA ENERGY SERVICES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199706776D)



APPROVAL BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) FOR THE COMPANY’S APPLICATIONS FOR:

- (I) **3-WEEKS FURTHER EXTENSION OF TIME FROM 31 MAY 2020 TO 22 JUNE 2020 TO HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FY2019”) (“FY2019 AGM”) PURSUANT TO CATALIST RULE 707(1); AND**
- (II) **3.5-WEEKS EXTENSION OF TIME FROM 15 MAY 2020 TO 10 JUNE 2020 TO ANNOUNCE ITS UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2020 (“1Q2020 RESULTS”) PURSUANT TO CATALIST RULE 705(2).**

(COLLECTIVELY KNOWN AS THE “WAIVER”)

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 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 FY2019 AGM no later than 29 June 2020 (the “**6 March Announcement**”); and
- II. Announcement dated 20 March 2020 in relation to the approval by the SGX-ST for the Company’s applications for extension of time on 6 March Announcement (the “**20 March Announcement**”, together with the 6 March 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.

Further to the Previous Announcements, the Company had submitted another application to the SGX-ST on 17 April 2020 to apply for the Waiver. The Company wishes to announce that it had, on 11 May 2020, received a letter from the SGX-ST setting out, among others, that the SGX-ST has no objection to granting the Company the Waiver, subject to the following:

- (a) The Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Rule 106 and if the Waivers conditions have been satisfied. If the Waiver 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;
- (c) The Company issuing its FY2019 annual report by 1 June 2020; and
- (d) The Company convening its FY2019 AGM by 22 June 2020.

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

The Board wishes to inform the shareholders that the Company had submitted the written confirmation to the SGX-ST as stipulated under condition (b) and as stipulated under conditions (c) and (d), the Company intends to issue its FY2019 annual report by 1 June 2020 and to convene its FY2019 AGM no later than 22 June 2020.

The Company further confirms that arising from the Waiver, 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 sought the Waiver for the following reasons:

- (a) 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 Company's announcement dated 26 February 2020, had resulted in delays in the local auditor's reporting of the audit of the 80% subsidiary with operations in Hubei and corporate office in Shanghai ("**Subsidiary**") and they had missed the reporting timeline to both the Company and the Company's auditor in Singapore. As at the date of this announcement, the Company is still waiting for finalisation of the audit by the local auditor of the Subsidiary and their reporting to 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.
- (b) The Company has subsidiaries under WKV Hydro Technics (Private) Limited ("**WKV**"), with operations of mini hydro power plants in Sri Lanka and its head office in Colombo. WKV is a significant subsidiary of the Group which had contributed approximately 75% of the Group's revenue in the unaudited financial statements for FY2019. In view of the outbreak of Covid-19, the government of Sri Lanka had imposed curfew in Colombo and other several major cities in the country from 20 March 2020 to prohibit the movement of citizens. To-date, the curfew in these major cities has not yet been lifted. Due to the above sudden measures taken by the government of Sri Lanka on office closure, the work schedule of WKV was disrupted and hence delayed the completion on the preparation of the notes to the financial statements of the Group.
- (c) Under paragraph 8 of the 1Q2020 Results, the Group will also be performing a review on the key movements of the balance sheet items by comparing between the balance sheets as at 31 December 2019 and 31 March 2020. To avoid providing misleading information to the shareholders, it is the intention of the Company to use the audited balance sheet figures as at 31 December 2019 for the above analysis purpose.

FURTHER UPDATES TO SHAREHOLDERS

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

CAUTIONARY STATEMENT

Notwithstanding that the Company's shares are currently under voluntary suspension, 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
12 May 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).