
**ANNOUNCEMENT PURSUANT TO RULE 704(5) OF THE CATALIST RULES –
ADJUSTMENT TO PRELIMINARY FULL YEAR RESULTS ON 1 APRIL 2020**

The Board of Directors (the “**Board**”) of Charisma Energy Services Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Company’s unaudited financial results announcement for the financial period from 1 January 2019 to 31 December 2019 (“**FY2019**”) released via SGXNET on 1 April 2020 (the “**Announcement**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), the Board wishes to advise the material differences between the audited financial statements of the Group for FY2019 (the “**Audited Results**”) and the Announcement following the finalization of the audit.

Below are the details of the material variances between the Audited Results and the Announcement:

Statement of Financial Position

	Announcement	Audited Results	Change	Change	Note	Explanation
	USD’000	USD’000	USD’000	%		
(A) Group						
Non-Current Liabilities	41,505	17,884	(23,621)	56.9	A	<p><u>Amounts due to a related party</u></p> <p>Amounts due to related parties amounting to USD23,621,000 were wrongly classified as non-current liabilities are now being reclassified as current liabilities as the Group has breached the loan covenants in FY2019.</p> <p>This relates to the loan from Ezion Holdings Limited (“Ezion”), which the Company is in on-going negotiations with them to restructure the loan.</p> <p>The Company further notes that Ezion, as at the announcement, has not indicated that it wishes to exercise the right to call on the loan.</p>

						For further details relating to the breach of loan covenants on the loan with Ezion, please refer to the Company's Circular to Shareholders dated 31 May 2020.
Current Liabilities	61,028	84,649	23,621	38.7		As a result of Note A above.
(B) Company						
Non-Current Liabilities:	45,337	-	(45,337)	not meaningful	B	(i) <u>Amount due to a related party</u> Similar to Note A above. (ii) <u>Amount due to subsidiaries</u> Amounts due to subsidiaries amounting to USD21,716,000 were wrongly classified as non-current liabilities are now being reclassified as current liabilities.
Current Liabilities	36,603	81,940	45,337	123.9		As a result of Note B above

BY ORDER OF THE BOARD
Charisma Energy Services Limited

Tan Wee Sin
Company Secretary
3 June 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).