

CHARISMA ENERGY SERVICES LIMITED

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

MONTHLY UPDATE

Unless otherwise defined, all capitalised terms used in this announcement which are not defined herein shall have the same meanings ascribed to them in the previous monthly update announcement by Charisma Energy Services Limited (the “Company”) dated 31 October 2023 (the “Previous Announcement”).

1. INTRODUCTION

The Board of Directors (the “**Directors**” or the “**Board**”) of the Company and together with its subsidiaries (the “**Group**”), refers to the Previous Announcement. Save for the matters already announced, the Board would like to provide the following updates on the matters below as of the date of this announcement:

- (a) On 3 November 2023, the Company 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**”), which is subjected to several conditions. Please refer to the Company’s announcement dated 7 November 2023 for more details. Subsequently, the Company had, on 10 November 2023, submitted through its sponsor its Trading Resumption Proposal to SGX Regco. The Company will make further announcements to update its shareholders as and when there are any material developments in relation to the Trading Resumption Proposal;
- (b) In relation to the China photovoltaic power plant (“**PRC Solar**”), the Group had fulfilled its quarterly instalment payment on the loan principal amount and interest to date with partial funding arising from a loan from the minority shareholder. The Group remains in talks with potential buyers for PRC Solar as part of the Company’s divestment strategy. The memorandum of understanding signed with a previous potential buyer has been terminated and a new memorandum of understanding was signed with another potential buyer (“**Potential Buyer**”). The Company would like to update that the Potential Buyer’s due diligence work has commenced and is currently ongoing;
- (c) In relation to the Sri Lanka mini hydro power plants operations, the plants continue to operate smoothly and generate a positive operating cashflow. With the collection efforts made in October 2023 and due to a recent upward revision in the tariff rates on certain plants which took effect retrospectively for the period from 1 January 2023 (which resulted in additional receivables amounting to US\$0.5 million), the Group’s current outstanding receivables from its customer is approximately US\$3.2 million;
- (d) The Company continues to work with the relevant parties towards the trading resumption of its securities on the Catalist Board of the Singapore Exchange. The Company will make further announcements to update shareholders when there are material developments; and

- (e) The Company had released its annual report and sustainability report for financial year ended 31 December 2022 (“**FY2022**”) on 8 November 2023. The Company had also released its unaudited results for the first quarter ended 31 March 2023, second quarter ended 30 June 2023 and third quarter ended 30 September 2023 on 14 November 2023 and held its FY2022 annual general meeting on 23 November 2023.

2. GOING CONCERN

As previously announced by the Company, failing to complete the New CSA with the Subscriber by the long stop date, coupled with the depletion of the unencumbered cash to sustain the Group’s operations, the Company may have no means to continue as a going concern.

3. FURTHER ANNOUNCEMENTS

In accordance with Catalist Rule 704(22), the Company will continue to update its shareholders via SGXNet regarding, *inter alia*, the financial situation of the Group. The Company will make further announcements as and when there are material developments.

4. CAUTIONARY STATEMENT

Notwithstanding that the trading of the Company’s shares is suspended, 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 Ser Ko
Chief Executive Officer
30 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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