

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 announcement by CharismaEnergy Services Limited (the “Company”) dated 30 August 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) 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. In relation to the Memorandum of Understanding with a potential buyer (“**Potential Buyer**”) for them to commence due diligence work. The Company would like to update that the Potential Buyer’s due diligence work has commenced in September 2023 and is currently ongoing;
- (b) 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 August 2023, the Group further reduced the outstanding receivables from its customer by a further US\$0.5 million to US\$3.7 million. The Group continues to receive US Dollars repatriated from Sri Lanka to Singapore over the past five months;
- (c) As at the date of this announcement, there are no further updates in relation to the Scheme of Arrangement dated 12 April 2023 between the Company and its Scheme Creditors pursuant to Section 210 of the Companies Act 1967 of Singapore. The Company continues to work towards the fulfilment of conditions precedents to effect the Scheme of Arrangement. Please refer to the Scheme Document announced on 12 April 2023 for more details;
- (d) The Company continues to work with the relevant parties towards trading resumption of its securities on the Catalist Board of the Singapore Exchange. As at the date of this announcement, the Company is in the midst of preparing its proposal for the trading resumption and the Company will make further announcements to update shareholders when there are material developments;
- (e) In relation to the announcement of the Group’s unaudited results announcement for the full year ended 31 December 2022 (“**FY2022 Results**”), the sustainability report for FY2022 (“**FY2022 SR**”), unaudited results for the first quarter ended 31 March 2022 (“**1Q2023 Results**” and subsequent quarters in 2023 as “**Q2023**”) and the holding of the annual general meeting for FY2022 (“**FY2022 AGM**”), the Company would like to update that the component audit documentation of the Group’s significant subsidiary is currently being finalised. As such, the Company expects to release its FY2022 Results and to hold its FY2022 AGM by 15

November 2023. The Company is also working towards finalising and releasing the Group's unaudited results for 1Q2023, 2Q2023 and 3Q2023 by 15 November 2023; and

- (f) The Company is in the process of a Board reconstitution and will make further announcements when the reconstitution of the Board is effected.

2. GOING CONCERN

As previously announced by the Company, failing to complete the New CSA with the Investor by the long stop date (which is on 17 October 2023, or such other date as may be mutually agreed between the parties up to a further three (3) months), 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. The Company is currently working with the Subscriber to extend the long stop date. Further announcements will be made when there are any material developments relating to the extension of the long stop date.

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
Director
30 September 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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