

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 announcements by Charisma Energy Services Limited (the “Company”) dated 18 January 2023, 12 April 2023, 9 June 2023, 30 May 2024, 28 June 2024, 31 July 2024, 30 August 2024 and 30 September 2024 (the “Previous Announcements”).

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 Announcements. 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) As announced on 1 October 2024, the Company had, on 1 October 2024, submitted through its sponsor an update application to SGX Regco following the previous submission of the Company’s Trading Resumption Proposal on 10 November 2023. 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) On 30 October 2024, the Company entered into a supplemental agreement with the Subscriber to extend the longstop date of the New CSA till 31 December 2024 (or such other date as may be mutually agreed between the parties).
- (c) In relation to the Sri Lanka mini hydro power plants operations, the plants continue to operate smoothly and are generating positive operating cashflows. The Group’s outstanding receivables from its customer is approximately US\$0.8 million as of the date of this announcement.
- (d) With the completion of the loan purchase by the Subscriber from a financial institution, the hydro loan has been assigned to Cosmic Marvel International Limited (“**Cosmic Marvel**”), a wholly owned subsidiary of the Subscriber. Accordingly, the Company is seeking approval for operational expenses of the Group on a monthly basis as these need to be funded from the cashflows generated from the Sri Lanka mini hydro power plants operations. Due to the transition from the financial institution to the Cosmic Marvel, and the Subscriber’s continued review of the progress of the restructuring, there have been some payment delays to service providers. The Company is working closely with Cosmic Marvel and the Subscriber to settle the payment arrears.
- (e) The Company is also working with Cosmic Marvel and the Subscriber to enter into a convertible loan agreement on the terms and conditions similar to the Term Sheet (which was entered into between the Company and the Subscriber together with the New CSA). The hydro loan remains in default and regularising it is part of the Group’s restructuring plan that the Company is working on.

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, may result in the Company having 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

Cho Form Po
Company Secretary
30 October 2024

*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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