

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, 28 December 2023, 16 January 2024, 29 February 2024 and 31 March 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) In relation to the China photovoltaic power plant, the Company has on 7 April 2024 entered into an equity transfer agreement with Smartpower Technology (Shanghai) Co., Ltd. (the “**Purchaser**”) and Yichang Smartpower Green Electricity Co., Ltd. (“**Yichang**”) pursuant to which the Purchaser shall acquire from the Company (a) 80.0% of the equity interests (the “**Equity Interest**”) in Yichang, being the entire equity interests held by the Company in Yichang; and (b) the shareholder’s loan of RMB23,588,869 (as at 23 February 2024) extended by the Company to Yichang. Please refer to the Company’s announcement dated 19 April 2024 for further details relating to the above proposed disposal of Yichang. As and when there are further material developments, the Company will provide updates of the above matter through SGXNet and the Company will convene a general meeting of the Company to seek the approval of its shareholders in relation to the disposal as contemplated under the equity transfer agreement;
- (b) In relation to the Sri Lanka mini hydro power plants operations, the plants continue to operate smoothly and are able to generate a positive operating cashflow. The Group’s outstanding receivables from its customer remains at approximately US\$0.8 million;
- (c) In view that the long stop date of the New CSA is on 30 April 2024, the Company is currently in discussion with the Subscriber to further extend the long stop date and will provide updates in relation to this through SGXNet;
- (d) The Company is still working with the Subscriber to enter into a loan agreement on the terms and conditions as agreed in 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;

- (e) With the completion of the OCBC Loan Purchase, the hydro loan has been assigned to Cosmic Marvel International Limited, 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 OCBC 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 the Subscriber to settle the Company's payment arrears;
- (f) The Company is also working with Cosmic Marvel International Limited and the Subscriber to enter into a loan agreement on the terms and conditions as agreed in 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; and
- (g) 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.

2. GOING CONCERN

As previously announced by the Company, failing to complete the New CSA with the Subscriber by its 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 April 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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