

CHARISMA ENERGY SERVICES LIMITED
(Company Registration No. 199706776D)
(Incorporated in the Republic of Singapore)

UPDATE ON THE NEW CSA AND CONVERTIBLE LOAN AGREEMENT

1. BACKGROUND

1.1 The board of directors (the “**Board**”) of Charisma Energy Services Limited (the “**Company**”) refers to the previous announcements dated:

- (a) 18 January 2023 in relation to the entry by the Company into a new conditional subscription agreement (the “**New CSA**”) with Yin Khing Investments Limited (the “**Subscriber**”) as supplemented by the supplemental agreements as per the announcements dated 13 October 2023, 4 April 2024, 19 July 2024, 30 August 2024, 30 October 2024, 27 December 2024 and 28 March 2025 to extend the longstop date of the New CSA to 31 May 2025 (the “**Agreement**”); and
- (b) 20 December 2024 in relation to the entry by the Company into a convertible loan agreement as the borrower, with CES Hydro Power (SL) Limited and Anchor Marine 2 Inc (both wholly owned subsidiary of the Company), the Subscriber and Cosmic Marvel International Limited, a wholly-owned subsidiary of the Subscriber (the “**Lender**”) to agree that \$10,860,800 of the Original Outstanding Amounts under the Original Loan Agreements will be capitalised via the allotment and issue of Subscription Shares to the Subscriber as provided for under the terms and conditions of the New CSA and the balance Original Outstanding Amounts of up to S\$10,255,000 will be owed by the Company to the Lender as a convertible loan, on the terms and conditions of the Convertible Loan Agreement (the “**Convertible Loan Agreement**”),

collectively, the “**Previous Announcements**”.

Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Previous Announcements.

2. UPDATE ON THE NEW CSA AND CONVERTIBLE LOAN AGREEMENT

2.1. As additional time is required to fulfill the conditions under both the New CSA and the Convertible Loan Agreement, the relevant parties under the New CSA and the relevant parties under the Convertible Loan Agreement entered into a supplemental agreement to the New CSA and a supplemental agreement to the Convertible Loan Agreement, respectively, on 19 May 2025.

2.2. Pursuant to the supplemental agreement to the New CSA:

- (a) the parties to the New CSA have agreed to amend a condition in the New CSA to align with the terms of the whitewash waiver granted by the SIC; and accordingly, Clause 4.1(g) of the Original Agreement shall be deleted in its entirety and replaced with the following:

“4.1 (g) *the grant by the SIC (and the SIC not having revoked or repealed such grant) of the waiver of the obligation of the Subscriber to make a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers for the Shares not held by the Subscriber following the allotment and issue of the Subscription Shares under the CSA, subject to (i) any conditions that the SIC may impose, provided that such conditions are reasonably acceptable to the Subscriber; and (ii) the independent Shareholders approving at an EGM the proposed ordinary resolution of the Borrower*

which if passed by the independent Shareholders would result in a waiver by the independent Shareholders of their right to receive a mandatory general offer from the Subscriber in connection with the allotment and issue of the Subscription Shares (the “Whitewash Resolution”);

- (b) the parties to the New CSA have agreed to extend the Longstop Date of the New CSA stipulated in Clause 4.3 of the New CSA from 31 May 2025 to 2 August 2025 (or such later date as may be mutually agreed between the parties to the New CSA); and
- (c) the parties to the New CSA have also agreed, confirmed and undertaken in the latest supplemental agreement to the New CSA that, among others, the New CSA continues to remain in full effect and all rights and obligations of the parties to the New CSA continue to be valid and binding thereunder.

2.3. Pursuant to the supplemental agreement to the Convertible Loan Agreement:

- (a) the relevant parties to the Convertible Loan Agreement have agreed to amend a condition in the Convertible Loan Agreement to align with the terms of the whitewash waiver granted by the SIC; and accordingly, Clause 6.1(b) of the Original Agreement shall be deleted in its entirety and replaced with the following:

“6.1(b) the grant by the SIC (and the SIC not having revoked or repealed such grant) of the waiver of the obligation of the Subscriber to make a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers for the Shares not held by the Subscriber following the allotment and issue of the Subscription Shares under the CSA, subject to (i) any conditions that the SIC may impose, provided that such conditions are reasonably acceptable to the Subscriber; and (ii) the independent Shareholders approving at an EGM the proposed ordinary resolution of the Borrower which if passed by the independent Shareholders would result in a waiver by the independent Shareholders of their right to receive a mandatory general offer from the Subscriber in connection with the allotment and issue of the Subscription Shares (the “Whitewash Resolution”); and
- (b) the relevant parties to the Convertible Loan Agreement have agreed to extend the deadline stipulated in Clause 6.4 for the relevant parties to the Convertible Loan Agreement to fulfill the conditions as set out in Clause 6.1 in the Convertible Loan Agreement from six (6) months of the date of the Convertible Loan Agreement to 2 August 2025 (or such other date as agreed in writing among the relevant parties to the Convertible Loan Agreement).

3. FURTHER ANNOUNCEMENT

The Company will issue a circular containing the details of, among others, the Proposed Subscriber Transactions, the Proposed Debt Restructuring and the Proposed Share Consolidation to the shareholders in due course to seek for the relevant approvals from shareholders. Further, 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
19 May 2025

*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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