

# CHARISMA ENERGY SERVICES LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199706776D)

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## MONTHLY UPDATE

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*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 announcements by Charisma Energy Services Limited (the “**Company**”) dated 30 September 2024 and 30 October 2024 (the “**Previous Announcements**”), the announcement in relation to the completion of the disposal of 80.0% of the equity interests in Yichang Smartpower Green Electricity Co., Ltd. (“**Yichang**”) dated 23 September 2024 and the circular dated 13 June 2024.*

### 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) 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) 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 amount to approximately US\$0.9 million as of the date of this announcement.
- (c) As announced on 23 September 2024, the sale of the Company’s 80.0% of the equity interests in Yichang was completed on 19 September 2024 and the Purchaser had deposited the First Transfer Price on 12 September 2024 into an escrow account jointly held by the Company and the Purchaser. Regulatory clearance for offshore remittance was received on 27 November 2024.

The Company has commenced the application for the remittance of the First Transfer Price from such escrow account to the Company’s designated bank account and will transfer the First Transfer Price to the designated bank account of CESY in accordance with the Assignment Agreement, as announced by the Company on 23 September 2024. The Company is also engaging with the Purchaser on the payment of the second installment of the Purchase Consideration which was due on 5 November 2024.

The proceeds from the disposal of Yichang are to be distributed in accordance with the terms of (i) the Supplementary Scheme of Arrangement granted on 26 September 2024, entered into with the Category A Participating Creditors under the April 2023 Scheme; and (ii) the Amended and Restated Deed of Settlement entered with the REPS Holders on 13 August 2024, upon the meeting of the conditions precedent set out therein.

- (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 November 2024

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*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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