

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:

- (i) *the previous monthly update announcements by Charisma Energy Services Limited (the “**Company**”) up to 30 April 2025;*
- (ii) *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 relating thereto dated 13 June 2024;*
- (iii) *the announcements in relation to the submission of updated application on trading resumption proposal dated 1 October 2024 and 10 December 2024;*
- (iv) *the announcement in relation to the entry into a convertible loan agreement with Anchor Marine 2 Inc, CES Hydro Power (SL) Limited, Yin Khing Investments Limited and Cosmic Marvel International Limited dated 20 December 2024;*
- (v) *the announcement in relation to the receipt of Whitewash Waiver (defined herein) from the Securities Industry Council of Singapore (the “**Council**”) dated 2 May 2025; and*
- (vi) *the announcement in relation to the updates to the New CSA and Convertible Loan Agreement dated 19 May 2025,*

*(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) The Company is in the midst of completing the conditions by the SGX RegCo in relation to the Resumption Proposal and will update the shareholders as and when there are any material updates.
- (b) On 23 December 2024, the Company submitted an application letter to the Council seeking a 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 New CSA, the Option Shares pursuant to the exercise of the options under the terms and conditions of the Options under the New CSA and the Conversion Shares pursuant to any conversion under the Convertible Loan Agreement, subject to certain conditions (the “**Whitewash Waiver**”). The Council had on 2 May 2025 granted the Whitewash Waiver, subject to certain conditions. Please refer to the Company’s announcement dated 2 May 2025 for further details.

- (c) In relation to the Sri Lanka mini hydro power plants operations, the plants continue to operate smoothly and generate positive operating cashflows. The Group's outstanding receivable from its customer is approximately US\$0.7 million as of the date of this announcement.
- (d) 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 Convertible Loan Agreement entered into a supplemental agreement to the New CSA and a supplemental agreement to the Convertible Loan Agreement (the **"Supplemental Agreements"**), respectively, on 19 May 2025. The relevant parties to the Supplemental Agreements have agreed to amend a condition in the Supplemental Agreements to align with the terms of the whitewash waiver granted by the SIC and to extend the respective Longstop Date of the Supplemental Agreements to 2 August 2025 (or such later date as may be mutually agreed between the parties to the Supplemental Agreements. Please refer to the Company's announcement dated 19 May 2025 for further details.
- (e) The Company continues to seek approval from CMIL under the Original Loan Agreements for operational expenses of the Group on a monthly basis as these need to be funded from the cashflows generated from the operations of the Sri Lanka Hydro-Power Plants. As the restructuring of the Group is still in progress, there have been payment delays to service providers and directors of the Company. The Company is working closely with CMIL and the Subscriber to settle the payment arrears.
- (f) Following receipt of the Whitewash Waiver, the Company had, on 20 May 2025, issued a circular to provide shareholders with the information pertaining to, and seeking shareholders' approval for, the resolutions to be proposed at the Extraordinary General Meeting to be held on 4 June 2025 to undertake, among others:
 - i. the Proposed Transactions under the New CSA;
 - ii. the proposed transfer on controlling interests to the Subscriber;
 - iii. the proposed whitewash resolution; and
 - iv. the proposed share consolidation,

collectively, the **"Resolutions"**. Subject to the approval of the Resolutions and barring any unforeseen circumstances, the Company will be able to complete the above transactions; and following which, it will look towards the resumption of the trading of its shares on the Catalist Board of the Singapore Exchange Securities Trading Limited.

2. GOING CONCERN

As previously announced by the Company, failing to complete the New CSA with the Subscriber by the long stop date of 2 August 2025, 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 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.*

The contact person for the Sponsor is Mr Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Center, Singapore 049318, sponsorship@ppcf.com.sg.