

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 announcement by Charisma Energy Services Limited (the “Company”) dated 30 September 2023 (the “Previous Announcement”).

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 Announcement. 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 Board was reconstituted from 6 members to 3 members on 3 October 2023 which forms part of the Company’s efforts to facilitate its future plans, in line with the Company’s plan to refresh the Board. Please refer to the Company’s announcement dated 3 October 2023 for more details;
- (b) On 13 October 2023, the Company entered into a supplemental agreement with Yin Khing Investments Limited (the “**Subscriber**”) to extend the longstop date of the new conditional subscription agreement dated 18 January 2023 (the “**New CSA**”) from 17 October 2023 to 31 March 2024 (or such other date as may be mutually agreed between the parties). Please refer to the Company’s announcement dated 13 October 2023 for more details;
- (c) In relation to the China photovoltaic power plant (“**PRC Solar**”), the Group had fulfilled its quarterly instalment payment on the loan principal amount and interest to date with partial funding arising from a loan from the minority shareholder. The Group remains in talks with potential buyers for PRC Solar as part of the Company’s divestment strategy. In relation to the Memorandum of Understanding with a potential buyer (“**Potential Buyer**”), the Company would like to update that the Potential Buyer’s due diligence work has commenced in September 2023 and is currently ongoing;
- (d) In relation to the Sri Lanka mini hydro power plants operations, the plants continue to operate smoothly and generate a positive operating cashflow. With the collection efforts made in September 2023, the Group further reduced the outstanding receivables from its customer by a further US\$0.5 million to US\$3.2 million. The Group continues to receive US Dollars repatriated from Sri Lanka to Singapore over the past 6 months;
- (e) In October, the Group has successfully remitted US\$1 million from Sri Lanka and had earmarked these funds for repayment to OCBC;
- (f) The Company continues to work with the relevant parties towards trading resumption of its securities on the Catalist Board of the Singapore Exchange. As at the date of this announcement, the Company is in the midst of preparing its proposal for the trading resumption and the Company will make further announcements to update shareholders when there are material developments; and

- (g) The Company had released the announcements on its unaudited results and audited results for the full year ended 31 December 2022 (“**FY2022**”) on 17 October 2023 and 23 October 2023 respectively. The Company is currently working towards releasing the other sections of the annual report for FY2022, the sustainability report for FY2022, unaudited results for the first quarter ended 31 March 2023, second quarter ended 30 June 2023 and third quarter ended 30 September 2023 by 15 November and to hold its FY2022 annual general meeting by 30 November 2023.

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, 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
31 October 2023

*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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