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

ANNOUNCEMENT PURSUANT TO RULE 704(4) OF THE CATALIST RULES IN RELATION TO THE FY2024 AUDITED FINANCIAL STATEMENTS

The Board of Directors (the "**Board**" or "**Directors**") of Charisma Energy Services Limited (the "**Company**" and together with its subsidiaries, the "**Group**", and each a "**Group Company**") refers to the previous announcements dated 18 January 2023 and 28 March 2025 (the "**Announcements**").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Announcements.

1. INTRODUCTION

1.1. Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), the Board of the Company wishes to announce that the Company's independent auditor, CLA Global TS Public Accounting Corporation, has highlighted a Material Uncertainty Relating to Going Concern in respect of the ability of the Group and the Company to continue as a going concern in the Independent Auditor's Report on the Group's financial statements for the financial year ended 31 December 2024 (the "**FY2024 Audited Financial Statements**").

1.2. The Board wishes to highlight that the audit opinion is not modified and not qualified in respect of this matter. The basis for opinion on Material Uncertainty Relating to Going Concern in relation to the Group's FY2024 Audited Financial Statements is set out in greater detail in the independent auditor's report issued by CLA Global TS Public Accounting Corporation (the "**Independent Auditor's Report**"), a copy of which is attached as **Appendix I** in this announcement. The Independent Auditor's Report is part of the FY2024 Audited Financial Statements and FY2024 Annual Report (which was published by the Company on SGXNet).

2. BACKGROUND

2.1. As announced by the Company in the Announcements, the Company entered into supplemental agreements with the Investor to extend the Longstop Date of the New CSA. On 28 March 2025, the Company updated the shareholders that the Longstop Date of the New CSA has been further extended to 31 May 2025.

2.2. The Company through its sponsor, received a letter from SGX RegCo on 9 December 2024 (the "**Letter**") confirming that SGX RegCo had no objection to the Company's updated resumption proposal submitted in the update application, subject to the several conditions listed in the Letter. The decision of the SGX RegCo will not be effective if any of the conditions is not fulfilled. Please refer to the Company's announcement dated 10 December 2024 for further details.

2.3. On 23 December 2024, the Company submitted an application letter to the Securities Industry Council of Singapore ("**SIC**") 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 Company continues to liaise with SIC in relation to the application.

2.4. It is expected that pursuant to the completion of the New CSA and the Proposed Debt Restructuring and barring any unforeseen circumstances, the Company would be able to achieve a positive net asset value and operate as a going concern.

3. PREPARATION OF FY2024 AUDITED FINANCIAL STATEMENTS

3.1. With respect to the Group's ability to continue as a going concern, the Audit Committee of the Company and the Board believe that the use of the going concern assumption in the preparation of the FY2024 Audited Financial Statements would be appropriate if the Group is able to complete the (i) New CSA; and (ii) Proposed Debt Restructuring, contingent upon the following:

(a) completion of the New CSA with the Investor;

(b) realisation of the forecasted operating cashflow from the Group's continuing businesses; and

(c) the successful divestment of the Group's assets, other than the Remaining Assets.

Please refer to "Note 2 to the FY2024 Audited Financial Statements", a copy which is attached as **Appendix II** in this announcement.

As at the date of this announcement, the Board confirms that to the best of its knowledge and belief, all material disclosures have been provided and sufficient information has been disclosed and announced. Shareholders are advised to read this announcement in conjunction with the Company's FY2024 Annual Report.

4. FURTHER ANNOUNCEMENTS

In accordance with Catalist Rule 704(22), the Company will continue to update its shareholders via SGXNet regarding the, *inter alia*, financial situation of the Group. The Company will make further announcements as and when there are material developments.

5. 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
9 April 2025

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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.*

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

APPENDIX I

As extracted from the Independent Auditor's Report for the Financial Year ended 31 December 2024

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Charisma Energy Services Limited (the "**Company**") and its subsidiary corporations (the "**Group**"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of material accounting information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") Code of Professional Conduct and Ethics Applicable to Public Accountants and Accounting Entities ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2 *Going Concern* of the financial statements, which indicates that the Group incurred a net loss of US$1,241,000 for the financial year ended 31 December 2024. As at 31 December 2024, the Group and the Company were in net liabilities positions of US$50,906,000 and US$80,217,000 respectively; and in net current liabilities positions of US$56,050,000 and US$86,148,000 respectively.

The ability of the Group to fulfil its obligations is dependent on the Group's ability to raise fresh investment funds from the conditional subscription agreement with the investor, restructuring plans to be agreed with creditors and lenders, continuous support from shareholders and the Group generating sufficient cash flows from its continuing operations and asset divestment plans.

These conditions, along with other matters as set forth in Note 2 *Going Concern*, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (Cont'd)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of trade and other receivables As at 31 December 2024, the Group's net trade receivables amounted to US$0.8 million, net other receivables amounted to US$0.8 million and deferred consideration receivables amounted to US$2.7 million, comprising net total trade and other receivables of US$4.3 million, representing 20% of the Group's total assets. The Group applies the simplified approach in determining the expected credit loss ("**ECL**") rates in accordance with SFRS(I) 9 – *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the trade and other receivables. In carrying out this assessment, management applies judgement to determine the credit loss allowance. Significant judgement is required in determining whether a credit loss allowance should be recorded in accordance with SFRS(I) 9. Accordingly, we consider this to be a key audit matter. Please refer to Note 4.8(i) of the financial statements for disclosure of the related accounting policy, Note 3.4 for disclosure of the related critical accounting estimates and assumptions, Note 11 for the trade and other receivables' balances, Note 12 for the deferred consideration receivables' balances and Note 32 for details of the ECL.	We obtained an understanding of significant credit exposures on the trade and other receivables and deferred consideration receivables which were either overdue, in default or had been specifically identified via collection reports and analysis of aged receivables produced by management. Our audit procedures included the following: • Understood and evaluated the effectiveness of management's process and controls over the recoverability of trade and other receivables; • Assessed reasonableness of management's assumptions and estimates; • Reviewed management's ECL assessment on trade and other receivables including examining and validating the data used to determine historical loss rates adjusted with forward-looking information; and • Reviewed the aging analysis and subsequent receipts as part of the testing to support the adequacy of allowance of ECL on the trade and other receivables. Based on the above procedures, we found the results of our procedures to be consistent with the results of management's assessment.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (Cont'd)

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (Cont'd)

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The Engagement Director on the audit resulting in this independent auditor's report is Loh Ji Kin.

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore
9 April 2025

APPENDIX II

As extracted from "Note 2 to the Audited Financial Statements for the Financial Year ended 31 December 2024"

GOING CONCERN

The Group incurred a net loss of US$1,241,000 (2023: US$7,220,000) for the financial year ended 31 December 2024. As of that date, the Group and the Company were in net liabilities positions of US$50,906,000 and US$80,217,000 (2023: US$49,777,000 and US$77,432,000) respectively; and in net current liabilities positions of US$56,050,000 and US$86,148,000 (2023: US$56,908,000 and US$86,041,000) respectively. The net current liabilities positions were a result of certain liabilities being reclassified from non-current to current as the Group and the Company did not meet the repayment schedule, financial covenants and the general undertaking imposed by the lenders.

In the assessment of the appropriateness of the going concern assumption used in the preparation of the financial statements, the directors of the Company have considered the developments set out below, which includes, *inter alia*, future inflows of fresh investment funds from the New CSA (as defined below) with the Subscriber (as defined below), restructuring plans to be agreed with creditors and lenders subject to fulfilling all conditions pursuant to the Scheme and the New CSA, support from shareholders, as well as the expected positive cash flows from the Group's continuing operations.

Subsequent to the lapse of the conditional subscription agreement dated 10 January 2022 (the "**CSA**") on 9 July 2022, on 18 January 2023, the Company entered into a new conditional subscription agreement (the "**New CSA**") with the same subscriber (the "**Subscriber**") for the subscription of new ordinary shares amounting to S$13,576,000 and share options amounting to S$16,291,200.

Under the **New CSA**, the Company is to undertake the following:

(a) divestments of its existing assets and quoted securities (the "**Proposed Divestments**") such that pursuant to the Proposed Divestments, the Company would retain its ownership in the holding entities of its operations in Sri Lanka and the operating companies in Sri Lanka (the "**Sri Lanka Sub-Group**") (being the owners of the 13 units of mini-hydroelectric power plants in Sri Lanka with a combined capacity of 43.46 megawatt (the "**Hydro-Power Plants**")), together with their receivables, cash and inventories (including the Hydro-Power Plants) (the "**Remaining Assets**");

(b) propose a scheme of arrangement which would be a compromise or arrangement between the Company and class(es) of certain of its unsecured creditors, in accordance with Section 210 of the Companies Act 1967 of Singapore or the Insolvency, Restructuring and Dissolution Act 2018 of Singapore or under any applicable law(s) of Singapore, to settle certain of the Company's debt (the "**Past Liabilities**") with a combination of cash and issue of new Shares (the "**Scheme of Arrangement**");

(c) the creation of a fresh debt obligation to the Subscriber and/or its nominee, in consideration for the Subscriber procuring (a) full discharge of all liabilities and debts owing by the Sri Lanka Sub-Group to Overseas Chinese Banking Corporation ("**OCBC**"); and (b) OCBC's consent to discharge any and all mortgage, charge, pledge, lien or other security interest securing any obligation of the Sri Lanka Sub-Group for the benefit of OCBC (the "**OCBC Loan Restructuring**");

(d) settlement agreement with holders of the redeemable exchangeable preference shares, which is envisaged to comprise cash and issue of new Shares to such creditors, with such new Shares to be issued under the Scheme of Arrangement and the Bilateral Settlement (the "**Settlement Shares**") (the "**Bilateral Settlement**", together with the Scheme of Arrangement, the "**Proposed Debt Restructuring**"); and

(e) a share consolidation of all of the issued Shares pursuant to the above transactions (the "**Proposed Share Consolidation**").

Note 2 to the Audited Financial Statements for the Financial Year ended 31 December 2024 (Cont'd)

The completion of the New CSA and Proposed Debt Restructuring is contingent upon the following:

(a) completion of the New CSA with the Subscriber;

(b) realisation of the forecasted operating cashflow from the Group's continuing businesses; and

(c) the successful divestment planned for some of the Group's assets, other than the Remaining Assets.

These conditions may affect the Group's ability to meet its debts obligations as and when they fall due, at least in the next 12 months from the reporting date. If for any reason the Group and the Company are unable to continue as going concerns, it could have an impact on the Group's and Company's classification of assets and liabilities and the ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the financial statements.

Developments up to 31 December 2024

In 2023 and 2024, the Group made significant progress in its holistic plan to recapitalise and restructure the Group, as described below.

Divestment of AHTS

The Group successfully divested the two remaining anchor handling tug supply vessels ("**AHTS**") in February 2023 and March 2023 respectively, the proceeds of which were applied towards reducing the respective secured loans.

New CSA, extension of longstop date of the New CSA and assignment of loan from secured lender

On 13 October 2023, the Company entered into a supplemental agreement with the Subscriber to extend the longstop date of the New CSA from 17 October 2023 to 31 March 2024. Due to the extension of the longstop date, the Company received instructions from a secured lender in December 2023 to make a partial repayment of US$5 million towards the outstanding secured bank loan, using the remitted funds from the Sri Lanka operations. The Company complied with the secured lender's instruction and arranged for the partial repayment of US$5 million on 4 December 2023. Further, as announced by the Company on 16 January 2024, the Company completed the assignment of the rights and securities under the loan from the secured lender to Cosmic Marvel International Limited ("**CMIL**") (a wholly-owned subsidiary corporation of the Subscriber) and the loan remains in default, notwithstanding the partial payment.

The Company subsequently entered into six (6) supplemental agreements with the Subscriber to further extend the longstop date of the New CSA from 31 March 2024 to 31 March 2025.

Scheme of Arrangement 2023

In relation to the Scheme of Arrangement, the Company convened a meeting with class(es) of certain of its creditors (the "**Scheme Creditors**") on 7 June 2023 (the "**Scheme Meeting**") and at the Scheme Meeting, the Scheme Creditors had, by a majority in number of each class of Scheme Creditors voting, either in person or by proxy on the resolution, representing three-fourths in value of each class of Creditors present and voting, either in person or by proxy on the resolution, approved the Scheme of Arrangement dated 12 April 2023 between the Company and its Scheme Creditors pursuant to Section 210 of the Companies Act (the "**Act**").

Note 2 to the Audited Financial Statements for the Financial Year ended 31 December 2024 (Cont'd)

Scheme of Arrangement 2023 (Cont'd)

The Singapore High Court (the "**Court**") had on 6 July 2023 granted an Order of Court sanctioning the Scheme of Arrangement pursuant to Section 210(4) of the Act. The Company lodged a copy of the sealed order of the Court with the Registrar of Companies on 7 July 2023 and with the lodgement, the Scheme is binding on the Company and the Scheme Creditors.

Deed of Settlement

In relation to the Bilateral Settlement, the Company, together with its wholly-owned subsidiary corporation, CES Hydro Power Group Pte. Ltd. ("**CES Hydro**"), entered into a deed of settlement on 6 June 2023 with holders of the non-voting, redeemable and exchangeable preference shares issued by CES Hydro, Venstar Investments III Ltd (In Members' Voluntary Liquidation) ("**Venstar**") and Evia Growth Opportunities III Ltd (In Members' Voluntary Liquidation) ("**Evia**") in relation to the settlement of outstanding arrangements and to terminate the deed of charge under a subscription agreement dated 3 August 2015 signed between CES Hydro, Venstar and Evia.

Submission of Trading Resumption Proposal

In view of the above developments, on 10 November 2023 the Company submitted an application to the Singapore Exchange Regulation Pte Ltd ("**SGX RegCo**") on the lifting of suspension of trading of the ordinary shares of the Company on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in accordance with Chapter 13 of the Listing Manual Section B: Rules of Catalist of the SGX-ST. Following the submission of the Company's Trading Resumption Proposal, on 1 October 2024 the Company submitted through its sponsor an update application to the SGX RegCo. On 9 December 2024, the Company through its sponsor, received a letter from SGX RegCo (the "**Letter**") confirming that SGX RegCo had no objection to the Company's updated resumption proposal submitted in the update application, subject to the several conditions listed in the Letter. The decision of the SGX RegCo will not be effective if any of the conditions is not fulfilled. Please refer to the Company's announcement dated 10 December 2024 for more information on the Letter.

Yichang Divestment

On 7 April 2024, an equity transfer agreement was entered into by the Company and Smartpower Technology (Shanghai) Co., Ltd. (the "**Purchaser**") to dispose the Company's entire 80.0% equity interest in Yichang Smartpower Green Electricity Co., Ltd. ("**Yichang**" or the "**Disposal Group**") (the "**Equity Transfer Agreement**"), for a total consideration of RMB23.08 million (equivalent to US$3.21 million). Yichang is a company incorporated in China which owns the solar photovoltaic power plant. The Company had convened an extraordinary general meeting on 28 June 2024 and obtained the approval of its shareholders in relation to the disposal of Yichang as contemplated under the Equity Transfer Agreement. The transaction was completed on 19 September 2024 (the "**Disposal Date**").

Note 2 to the Audited Financial Statements for the Financial Year ended 31 December 2024 (Cont'd)

Supplementary Scheme of Arrangement

Due to the terms of the Equity Transfer Agreement, the Company proposed a Pre-packaged Supplementary Scheme of Arrangement ("**Supplementary Scheme**") to be entered between the Company, CES Yichang Pte. Ltd. ("**CES Yichang**") (as described in the Supplementary Scheme documents) (a wholly-owned subsidiary corporation of the Company) and the Category A Participating Creditors of the Scheme of Arrangement to agree on certain modifications to the Scheme of Arrangement. The Supplementary Scheme document was sent to the Category A Scheme Creditors by electronic means on 26 July 2024. Based on the votes received through the ballot forms at the cut-off timing of the submission of the ballot forms, the Supplementary Scheme has been approved by the Category A Participating Creditors with the requisite majority in number (92.9% - being over 50%) and in value (99.9% - being at least 75%) of the Category A Participating Creditors. The Company filed an application with the High Court of Singapore on 29 August 2024 for the sanction of the Supplementary Scheme. On 26 September 2024 the Court granted the orders sought by the Company in the Supplementary Scheme Court Application (the "**Order of Court**") approving the Supplementary Scheme proposed between the Company, CES Yichang and the Category A Participating Creditors. The Company lodged a copy of the extracted Order of Court with the Registrar of Companies on 26 September 2024. The Order of Court took effect on and from the date of lodgement.

Amended and Restated Deed of Settlement

Due to the terms of the Equity Transfer Agreement, on 13 August 2024 the Company entered into an amended and restated deed of settlement with CES Hydro, CES Yichang and the REPS Holders to amend the Deed to provide for the new distribution arrangements of the net proceeds from the disposal of Yichang.

Entry into Convertible Loan Agreement

Further to the entry into the New CSA and pursuant to the loan restructuring mentioned above, the Group entered into a binding termsheet with the Subscriber in January 2023. With the completion of assignment of the secured loan from a secured lender as mentioned above, the termsheet was effected into a convertible loan agreement which the Group entered with the Subscriber and CMIL on 20 December 2024 (the "**Convertible Loan Agreement**"). The Convertible Loan Agreement governs the terms and conditions related to the outstanding principal amounts of the loan CMIL purchased from the secured lender on the Group's Sri Lanka Hydro-Power Plants (the "**Outstanding Loan**"). Pursuant to the Convertible Loan Agreement, the parties have agreed to capitalise an outstanding principal amount of S$10,860,000 under the Outstanding Loan pursuant to the New CSA and for the remaining principal amount of up to S$10,255,000 under the Outstanding Loan which is convertible into new ordinary shares of the Company. For the avoidance of doubt, the existing loan agreements continue to be in force and remain in default until the Convertible Loan Agreement becomes effective.

Submission of whitewash waiver application

On 23 December 2024, the Company submitted an application letter to the Securities Industry Council of Singapore 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.