



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Charisma Energy Services Limited

Stock code: 5QT

Meeting details:

Date: 26 Apr 2024

Time: 10.00 a.m.

Venue: 51 Cuppage Road, #03-03, Singapore 229469

Q1. The scheme of arrangement was approved by creditors in June 2023 and by the court in July 2023. The company had extended the longstop date of the new conditional subscription agreement (New CSA) to 30 April 2024, after announcing its lapse on 31 March 2024. In fact, the debt restructuring has been protracted, with the initial conditional subscription agreement lapsing on 9 July 2022.

Details of the New CSA could be found in Note 2: Going Concern (pages 70 to 72 of the annual report).

- (i) **What conditions outlined in the New CSA have yet to be met or waived?**
- (ii) **What are the challenges to finalising the loan agreement to regularise the loan with the subscriber?**
- (iii) **With the prolonged negotiations and delay in debt restructuring, would the proposed \$13.6 million share subscription be sufficient to ensure the group's viability as a going concern?**
- (iv) **What is the level of unencumbered cash as at 31 March 2024 and what is the rate of cash burn the company is experiencing?**

Q2. As noted in the annual report, the company had submitted an application to the Singapore Exchange Securities Trading Limited (“SGX-ST”) in November 2023 on the lifting of suspension of trading of the ordinary shares of the company on the SGX-ST.

It was noted that the ability of the group to continue as a going concern is contingent upon the completion of the New CSA with the Investor (Yin Khing Investments Limited) and the scheme.

- (i) Can the company update shareholders on the status of its Trading Resumption proposal that was submitted to SGX RegCo on 10 November 2023?**
- (ii) Has the board received any feedback from SGX RegCo regarding the proposal?**
- (iii) Assuming SGX has no objections to the trading resumption application, how soon after the completion of the New CSA can trading of shares resume?**
- (iv) Does the company expect changes to the management team or board of directors?**

Q3. As noted in the letter to shareholder, the group has continued with its asset divestment and has successfully disposed of Rising Sun Energy Private Limited and the two remaining Anchor Handling Tug Supply vessels. A new sales and purchase agreement was entered into for the sale of the 20MW solar photovoltaic plant in Yichang.

- (i) **What are the specific terms and conditions, including the consideration, for the proposed sale of the Yichang plant? Did the company make an announcement on SGXNet?**
- (ii) **When is the expected completion date for the sale transaction?**

The group's remaining operating assets comprise 13 mini hydropower plants across 4 regions in Sri Lanka with a total capacity of 43MW.

- (iii) **Can management elaborate on the growth potential of this business?**
- (iv) **Separately, what is the new strategic direction for the group if the New CSA is completed?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

Join our mailing list [here](#) to receive latest news and upcoming events.

CONNECT WITH US

