
RESPONSE TO QUERIES RAISED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The Board of Directors (the “**Board**”) of Charisma Energy Services Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that it has received queries from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 28 August 2020 (the “**28 August Queries**”) in relation to the Company’s announcement on 27 August 2020 on the cessation of Chief Financial Officer and wishes to respond to the 28 August Queries in this announcement as follows:

Question 1: Mr Lo was appointed as a CFO on 6 Jul 2020 and his effective date of cessation is 3 Sep 2020, barely 3 months since his appointment. What is the reasons for his resignation?

Company’s Response

Mr Lo resigned to pursue overseas opportunities.

Question 2: Who will oversee the finance function and perform the role currently undertaken by the CFO?

Company’s Response

The CEO, supported by the Senior Accountant, will oversee the Company’s finance function, as well as the functions undertaken by the CFO, until a replacement is found.

Question 3: Replacement FC / CFO:

a) With the departure of Mr Lo, has the Company identified potential replacement candidates?

b) When will the replacement FC / CFO join the Company?

c) Are there concerns relating to transfer of knowledge between Mr Lo and the incoming FC / CFO?

Company’s Response

a. The Company has received some CVs and is in the midst of the interview and selection process.

b. The date of appointment of the FC / CFO will be confirmed when we have selected a candidate.

c. There are no concerns relating to transfer of knowledge between Mr Lo and the incoming FC / CFO as the CEO and the Finance team can do the transfer.

Question 4: What is the current size and composition of the finance team?

Company's Response

Current size of the finance team is four comprising a Senior Accountant and 3 Account Executives/Assistants. We also have the previous FC on a part-time, contract basis to support the Company's various projects.

Question 5: Have there been recent joiners / leavers in the finance team as well?

Company's Response

In the last 12 months, other than the CFO, an Accounts Assistant and a Financial Controller were the only members in the Finance team who have left the company. The position left opened by the Accounts Assistant was subsequently taken over by a Senior Accounts Assistant.

CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD
Charisma Energy Services Limited

Tan Wee Sin
Company Secretary
2 September 2020

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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