

CHARISMA ENERGY SERVICES LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199706776D)

CHARISMA RECEIVES NOTICE OF AWARD TO DEVELOP 140MW SOLAR PV POWER PLANTS AND TO SUPPLY ELECTRICITY IN THE STATE OF RAJASTHAN, INDIA FOR 25 YEARS

The Board of Directors ("Board") of Charisma Energy Services Limited (the "Company" or together with its subsidiaries, the "Group") is pleased to announce that through its 33% joint venture company in India, namely, Rising Sun Energy Private Ltd, has received a notice of award to develop 140 megawatt ("MW") solar photovoltaic power plants in Rajasthan, India and to supply electricity to the National Thermal Power Corporation, a state-owned public sector company for 25 years ("Project").

The expected commercial operation date of this Project is in 2nd quarter of 2017 and expected revenue from this Project for the first five years after commencement of the operation is approximately INR 5,474,000,000 (approximately US\$80,850,980¹).

Rajasthan, with its abundant land availability, enjoys high number of cloud-free days and high insolation ideal for solar power generation. Rajasthan is ranked 1st in terms of total commissioned installed solar capacity in India. The state is in the process of developing solar parks of about 32 gigawatt capacity in the next few years. This presents good opportunities for Singapore companies to partner and be part of their solar capacity development programme.

This 140MW Project is a significant addition to the Group's portfolio of renewable energy assets and a major milestone in the Group's shift in focus to the renewable energy sector.

The Project will be funded through internal resources and debt financing. This Project is not expected to have a material impact on the Group's earnings per share or net tangible assets per share for the financial year ending 31 December 2016.

None of the Directors or substantial shareholders of the Company has any interest, directly or indirectly, in the Project, save for their shareholdings in the Company.

By Order of the Board

Lee Tiong Hock
Company Secretary
20 January 2016

This announcement has been prepared by the Company and reviewed by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

¹ Based on the exchange rate of INR1 to US\$0.01477 as at 19 January 2016