



Charisma Energy Services Secures Foot-hold in China's Solar PV Power Market

16 May 2016 – Charisma Energy Services acquires a subsidiary with a Letter of Award to develop a 20MW Solar PV power plant in Central China.

Charisma Energy Services Limited ('Charisma'), a public listed company on the Singapore Exchange that specializes in power and energy services announces that it has acquired 80% equity interest in an entity incorporated in the People's Republic of China ('China') which holds the regulatory approvals to develop a 20 Megawatt (MW, 1MW = 1,000,000 watt) solar photovoltaic ('Solar PV') power plant. This subsidiary will supply electricity to the National Grid in Central China for 25 years (the 'Project').



A Solar PV power plant of similar installed capacity in Xinjiang, China

As part of the environmental goals in China's 13th Five-Year Plan, [targets have been set for non-fossil energy to account for 15% of the total energy consumption and for CO2 discharge per unit of GDP to reduce by 18%](#). Solar power development can help to reduce air pollution in the populous Central China region where most power plants are fueled by coal. China is expected to continue to be the [world's fastest growing solar PV market](#) during the five years spanning 2016 to 2020, with an addition of 15 Gigawatt (GW, 1 GW = 1,000 MW) to 20 GW in new solar PV power generation capacity each year. By 2020, China's installed solar power capacity is expected to reach 160 GW, generating 170 billion kWh in electricity annually, [according to China's National Energy Administration](#).

Commenting on the news of this investment, Mr Wong Bheet Huan, Executive Director of Charisma, remarked, "There is going to be an unprecedented development in the solar industry globally in the coming years. I expect the installed capacity to accelerate further with technology advances and the introduction of policies that encourages



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solar development. I am excited for Charisma as we make progress in the solar energy sector.”

Mr Tan Ser Ko, Chief Executive Officer and Executive Director of Charisma says, “This Project allows Charisma to establish a firm foot-hold in the potentially high growth renewable energy market of China. More importantly, this marks the distinct shift in Charisma’s focus to renewable energy.”

The commercial operation date of the Project is expected to be in the first quarter of 2017 and the expected revenue for the first five years is approximately RMB140,000,000 (approximately USD21,473,000).

About Charisma Energy Services Limited

Charisma Energy Services Limited, is a Singapore incorporated investment holding company listed on the Singapore Exchange with a market capitalisation of approximately \$150 million. The Group engages in the power and energy service businesses with focus on the development, ownership and operation of power and renewable energy assets and possesses capabilities in the engineering, procurement, construction and operation of Solar PV power plant.

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This press release 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 Catalyst. The Sponsor has not verified the contents of this press release.

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