

Charisma Energy Services and Sunseap win 140MW Solar Farm tender in India

20 January 2016 – A consortium consisting of Charisma Energy Services Limited, Sunseap International Pte Ltd and Indian partner, Rising Sun Energy Pvt Ltd is awarded the tender to develop a 140 MegaWatt (MW) solar photovoltaic farm in the state of Rajasthan, India.



Picture: An existing 120 MW Solar PV plant in Rajasthan, India

Charisma Energy Services Limited (“Charisma”), a public listed company on the Singapore Exchange (SGX) that specializes in power and energy services; and Sunseap International Pte Ltd, a subsidiary of Sunseap Group Pte Ltd (“Sunseap”), Singapore’s leading power producer in the solar energy spectrum, announce that their joint-venture has been awarded a 140 MegaWatt peak (MWp)¹ solar farm tender in the state of Rajasthan, India.

This 140MWp project provides a significant milestone for both Charisma and Sunseap, with it being the largest solar project undertaken by any Singaporean company in India. The award is part of a 420 MegaWatt (MW) solar farm development in Bhadla Solar Park, Rajasthan. The deal is entered into with the National Thermal Power Corporation Limited (NTPC), an Indian state-owned company that provides the grounds for establishing the 25-year Power Purchase Agreement (PPA).

Sharing his thoughts on the project, Mr Jinsi Lee, Head of International Markets at Sunseap says, “India is an exciting market as it is possible to achieve tariff prices for solar that are very close to that of fossil fuels.”

¹ A MegaWatt peak is the unit of measurement for the maximum power output under optimum conditions.

Rajasthan, with its abundant land availability, enjoys high a number of cloud-free days and high insolation ideal for solar power generation. Rajasthan is ranked first in terms of total commissioned installed solar capacity in India. The state is in the process of developing solar parks of about 32 GigaWatt (GW²) capacity in the next few years. This presents good opportunities for Singapore companies to partner and be part of their solar capacity development programme.

Sunseap and Charisma in this deal operate with their Indian partner, Rising Sun Energy Pvt Ltd (“Rising Sun”). Commenting on the news of the award, Managing Director of Rising Sun, Mr Arunav Sharma remarked, “There is going to be unprecedented development in the solar industry in India. The installed capacity increased from 25MW in 2010 to over 4GW in 2015. In line with the vision of Prime Minister Shri Narendra Modi to develop 100GW of solar energy by 2022, I expect the uptake rate to accelerate further with technology advances and the introduction of policies that encourage solar development. I am excited to begin this journey with my Singaporean partners to bring us closer to the nation’s target.”

Mr Serko Tan, Chief Executive Officer of Charisma says, “This 140MW project is a significant addition to our portfolio of renewable energy assets and a major milestone in Charisma’s shift in focus to the renewable energy sector.”

Mr Benjamin Yap, Group Director, South Asia Group of International Enterprise Singapore says, “IE Singapore sees great potential in the urban solutions sector in India. This project represents a breakthrough and milestone where Singapore companies are offering renewable energy solutions in Rajasthan, one of the front runners for fostering urban solutions in India. Singapore companies who have developed expertise in urban solutions should similarly seek opportunities in India.”

The commercial operation date of this project is expected to be in 2nd quarter of 2017.

² 1 GigaWatt (GW) is equivalent to 1,000 MegaWatt (MW)

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 \$118 million as at 18 January 2016. The Group engages in energy support services through the ownership and trading of energy and oil and gas related assets and products. The Group possesses capabilities in the engineering, procurement, construction and operation of solar PV power plant through its proposed joint venture company, Grenzone Pte Ltd (“Grenzone”). Grenzone has a clientele list that includes 313@Somerset; City Development Limited; Petronas Suria KLCC; Sime Darby; Prime Minister’s Office, Malaysia; Ministry of Energy, Thailand; PTTEP Thailand; HitachiAsia, Mitsubishi Electric and Temasek Foundation.

Charisma's primary business focus is in the development, ownership and operation of renewable energy assets.

About Sunseap Group

Sunseap Group is the leading solar energy system developer, owner and operator in Singapore. It operates through 3 key units; Sunseap Leasing, Sunseap International and Sunseap Energy. Sunseap Leasing is the first and largest solar leasing company in Singapore. Sunseap International targets countries in the South East Asian and Pacific region. Sunseap Energy provides clean energy solutions utilizing off-site arrangements by drawing on solar systems within the Group's portfolio of distributed generation assets.

About National Thermal Power Corporation Limited (NTPC)

National Thermal Power Corporation Limited (NTPC) is an Indian Central Public Sector Undertaking (CPSU) under the Ministry of Power, Government of India, engaged in the business of electricity generation and allied activities. NTPC's core business is generation and sale of electricity to state-owned power distribution companies and State Electricity Boards in India. The company also undertakes consultancy and turnkey project contracts that involve engineering, project management, construction management and operations and management of power plants.

For media enquiries contact:

Sunseap Group Pte Ltd

Tel: (+65) 9844 8837

sebastian@sunseap.com

Charisma Energy Services Limited

Tel: (+65) 6535 4248

enquiries@charismaenergy.com

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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.