

ASIA POWER CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 199701487C

VOLUNTARY DELISTING OF ASIA POWER CORPORATION LIMITED - WAIVER FROM COMPLIANCE WITH RULE 705(2) OF LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. INTRODUCTION

The Board of Directors (the "**Board**") of Asia Power Corporation Limited (the "**Company**") refers to the announcement made by the Company on 5 May 2014 that the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has confirmed that it has no objections to:

- (a) the last trading date of the issued ordinary shares in the Company (the "**Shares**") on the SGX-ST being 6 May 2014 at 5:00 p.m.;
- (b) the suspension of trading of the Shares with effect from 9:00 a.m. on 7 May 2014; and
- (c) the date of the delisting of the Company (the "**Delisting**") from the Official List of the SGX-ST being 28 May 2014,

(the "**Delisting Date Announcement**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Delisting Date Announcement unless otherwise defined or if the context otherwise requires.

2. WAIVER SOUGHT FROM THE SGX-ST

In connection with the Delisting, the Company had on 7 May 2014 submitted an application to the SGX-ST to seek a waiver (the "**Waiver**") from the requirements under Rule 705(2) of the Listing Manual of the SGX-ST to announce the unaudited financial statements of the Company for the first quarter ended 31 March 2014 (the "**1Q Financial Statements**") immediately after the figures are available, but in any event not later than 45 days after the end of the first quarter, being 15 May 2014.

3. GROUNDS FOR THE WAIVER

The Company had sought from the SGX-ST a waiver of compliance by the Company of Rule 705(2) of the Listing Manual of the SGX-ST for the following reasons:

(a) No prejudice to the interests of Shareholders

As announced in the Delisting Date Announcement, trading of the Shares will be suspended from 7 May 2014, the Exit Offer will close on 14 May 2014 and the Company will be delisted from the Official List of the SGX-ST with effect from 9.00 a.m. on 28 May 2014. As such, information contained in the announcement of the 1Q Financial Statements, if released on 15 May 2014, will not be meaningful to the Shareholders as they will no longer be able to trade in the Shares (given that the trading suspension will not be lifted after 7 May 2014) or to accept the Exit Offer on

15 May 2014. Accordingly, there will not be any prejudice to the minority Shareholders if Rule 705(2) of the Listing Manual of the SGX-ST is waived.

(b) Saving of unnecessary costs to the Company

As set out in (a) above, the release of the 1Q Financial Statements would not be of much benefit to the minority Shareholders but would incur unnecessary compliance costs for the Company. As such, the Company would like to avoid incurring unnecessary costs in relation to the time and expense in preparing for the release of the 1Q Financial Statements in view of the present circumstances as mentioned above.

4. GRANT OF THE WAIVER BY SGX-ST

The Board is pleased to announce that the SGX-ST has granted the Waiver to the Company on 14 May 2014, subject to the following conditions:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Rule 107 of the Listing Manual of the SGX-ST;
- (b) submission of:
 - (i) a written confirmation from the Company that it is not aware of any information that will have material bearing on investors' decision which has yet to be announced by the Company; and
 - (ii) a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company.

By the release of this Announcement, the condition as set out in paragraph 4(a) above has been satisfied. The Company submitted the written confirmations referred to in paragraph 4(b) above on 15 May 2014.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any Director who may have delegated detailed supervision of this announcement (this "**Announcement**")) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Offeror and parties acting in concert with it) are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement (other than those relating to the Offeror and parties acting in concert with it) misleading. Where any information in this Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

ASIA POWER CORPORATION LIMITED

Xue Liang
Executive Chairman and Chief Executive Officer
15 May 2014