

ASIA POWER CORPORATION LIMITED

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

PROPOSED VOLUNTARY DELISTING OF ASIA POWER CORPORATION LIMITED

APPOINTMENT OF STIRLING COLEMAN CAPITAL LIMITED AS INDEPENDENT FINANCIAL ADVISER

1. INTRODUCTION

The Board of Directors (the "**Board**") of Asia Power Corporation Limited (the "**Company**") refers to the joint announcement dated 24 March 2014 made by the Company and Asia New Energy Holding Limited (the "**Offeror**") in relation to the proposed voluntary delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST and the exit offer in cash (the "**Exit Offer**") by Asiasons WFG Capital Pte Ltd, for and on behalf of the Offeror, to acquire all the issued ordinary shares (the "**Shares**") in the capital of Company, other than those Shares held by the Company as treasury shares and those Shares held directly or indirectly by the Offeror as at the date of the Exit Offer.

2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board wishes to inform the shareholders of the Company (the "**Shareholders**") that it has appointed Stirling Coleman Capital Limited ("**Stirling Coleman**") as the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Exit Offer (the "**Independent Directors**").

A circular containing, *inter alia*, the advice of Stirling Coleman and the recommendations of the Independent Directors (the "**Delisting Circular**") will be sent to the Shareholders in due course.

In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Board as well as the advice of Stirling Coleman which will be set out in the Delisting Circular to be issued in due course.

3. 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
25 March 2014