

EXIT OFFER

in connection with

THE DIRECTED DELISTING OF CHINA POWERPLUS LIMITED FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

by

APPLE COVE LIMITED

(Incorporated in the British Virgin Islands)
(Company Number 1788613)

to acquire all the issued ordinary shares in the capital of

CHINA POWERPLUS LIMITED

(Incorporated in Republic of Singapore)
(Company Registration No. 200208614Z)

CLOSE OF EXIT OFFER AND LEVEL OF ACCEPTANCES

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning in the announcements dated 9 May 2014, 25 June 2014 and 22 July 2014 (the “Announcements”).

1. INTRODUCTION

Exit Offer. Apple Cove Limited (the “**Offeror**”) refers to the exit offer letter (“**Exit Offer Letter**”) dated 20 June 2014 in connection with the exit offer (the “**Exit Offer**”) by the Offeror to acquire all the issued ordinary shares (“**Shares**”) of China Powerplus Limited (the “**Company**”).

2. CLOSE OF EXIT OFFER

The Offeror wishes to announce that the Exit Offer has closed at 5.30 p.m. on Friday, 25 July 2014. **Accordingly, the Exit Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. on Friday, 25 July 2014 will be rejected.**

3. THE FINAL LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDING OF THE EXIT OFFER

The Offeror hereby wishes to announce as follows:

3.1 Acceptances of the Exit Offer

As at 5.30 p.m. (Singapore time) on 25 July 2014, the Offeror has received valid acceptances in respect of an aggregate of 393,891,464 Shares, representing approximately 92.72 per cent. of the Shares in issue¹.

¹ In this Announcement, unless otherwise stated, all references to the total number of issued Shares shall be to 424,800,000 Shares and all percentage shareholdings are rounded to the nearest 2 decimal places. Accordingly, figures shown as percentages may not be an arithmetic aggregation of the figures that precede them.

3.2 Shares held or agreed to be acquired before the Initial Joint Announcement Date

The Offeror has not owned or controlled any Shares prior to the Initial Joint Announcement Date.

3.3 Shares acquired or agreed to be acquired after the Initial Joint Announcement Date and up to 5.30 p.m. on 25 July 2014 (other than pursuant to valid acceptances of the Exit Offer)

Between the Initial Joint Announcement Date and 5.30 p.m. on 25 July 2014, the Offeror and the parties acting in concert with it have not acquired or agreed to acquire any Shares other than pursuant to valid acceptances of the Exit Offer.

3.4 Aggregate holdings of the Offeror

Accordingly, as at 5.30 p.m. (Singapore time) on 25 July 2014, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances of the Exit Offer, amount to an aggregate of 393,891,464 Shares, representing approximately 92.72% of the total number of issued Shares.

4. COMPULSORY ACQUISITION AND LISTING STATUS

4.1 As announced by the Offeror on 22 July 2014, the Offeror had received valid acceptances pursuant to the Exit Offer in respect of 90% or more of the Offer Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of the Exit Offer Letter). Accordingly, the Offeror is entitled to and will exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) to acquire all the remaining Offer Shares of the Shareholders who have not accepted the Exit Offer prior to the Extended Closing Date (being 5.30 p.m. on 25 July 2014) (“**Dissenting Shareholders**”) on the same terms as those offered under the Exit Offer.

4.2 The Offeror will in due course despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.

4.3 Subsequent to the completion of the compulsory acquisition, the Company will be delisted.

4.4 It should be noted that Shareholders who do not accept the Exit Offer would have a corresponding right, under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Exit Offer Price by serving notice requiring the Offeror to do so, in the event that the Shares acquired by the Offeror pursuant to the Exit Offer, together with any other Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total Shares (excluding treasury shares). Shareholders who do not accept the Exit Offer and who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent professional advice.

5. RESPONSIBILITY STATEMENT

The Offeror accepts full responsibility for the accuracy of the information given in this announcement (other than those relating to the Company) and confirms after making all reasonable enquiries that, to the best of its knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Exit Offer, and the Offeror is not aware of any facts, the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Offeror has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

APPLE COVE LIMITED

Guo Dianyan
Director
25 July 2014