

ASIA POWER CORPORATION LIMITED

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

PROPOSED VOLUNTARY DELISTING OF ASIA POWER CORPORATION LIMITED

WAIVER FROM COMPLIANCE WITH RULES 707(1) AND (2) OF THE 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 joint announcement dated 24 March 2014 (the "**Joint Announcement**") and the announcement dated 2 April 2014 made by Asia New Energy Holding Limited (the "**Offeror**") and the Company in connection with the formal proposal presented by the Offeror to the Directors of the Company to seek the voluntary delisting (the "**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 (the "**Delisting Proposal**") and the exit offer in cash (the "**Exit Offer**") by Asiasons WFG Capital Pte Ltd, for and on behalf of the Offeror, conditional on the approval of the shareholders of the Company (the "**Shareholders**") for the Delisting being obtained, to acquire all the issued ordinary shares in the capital of the Company (the "**Shares**"), 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.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement, unless otherwise expressly stated or the context otherwise requires.

2. WAIVER SOUGHT FROM THE SGX-ST

In connection with the Delisting, the Company had on 25 March 2014 submitted an application to the SGX-ST to seek a waiver (the "**Waiver**") from the requirements to:

- (a) convene its forthcoming annual general meeting ("**AGM**") pursuant to Rule 707(1) of the listing manual of the SGX-ST; and
- (b) issue and despatch its annual report for the financial year ended 31 December 2013 ("**AR2013**") to the Shareholders and the SGX-ST at least 14 days before the date of its AGM pursuant to Rule 707(2) of the listing manual of the SGX-ST.

3. GROUNDS FOR THE WAIVER

(a) Assurance of Shareholders' approval for the Delisting

As at 24 March 2014 (the date of the Joint Announcement), the Offeror holds approximately 89.52% of the total number of issued Shares and the Offeror has confirmed its intention to vote all the Shares held by it in favour of the resolution for the Delisting of the Company (the "**Delisting Resolution**") in paragraph 4.2 of the Joint Announcement. Subject to the approval of the SGX-ST for the Delisting of the Company from the Official List of the SGX-ST, it is envisaged that the Delisting Resolution will be approved (should it not be voted against by 10% or more of the

total number of Shares held by the Shareholders present and voting at the extraordinary general meeting of the Company (the "**EGM**") to seek approval of the Shareholders for the Delisting) and the Company will very likely be delisted from the Official List of the SGX-ST.

(b) Not prejudicial to interests of Shareholders

The Company had announced its full year unaudited financial results on 27 February 2014. The announcement contained the pertinent financial information of an annual report, albeit on an unaudited basis. Further, the unaudited full year financial results will be incorporated in the circular to be issued to the Shareholders in relation to the proposed Delisting and Exit Offer and consequently, the interests of Shareholders in respect of access to updated financial information of the Company would not be prejudiced. The Company believes that in such circumstance, Shareholders generally would not be overly concerned if the AGM and the AR2013 is dispensed with.

(c) Saving of unnecessary costs to the Company

As the Company would be delisted from the Official List of the SGX-ST shortly, the Company would like to avoid incurring unnecessary costs in relation to the time and expense in preparing for the issuance of the AR2013 and other preparatory work for the convening of the AGM for public shareholders in view of the present circumstances as mentioned above.

4. GRANT OF THE WAIVER BY THE SGX-ST

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

- (a) Shareholders' approval of the Delisting being obtained by 30 April 2014 at an EGM to be convened. In the event the Delisting is not approved, the Company must convene the AGM by 31 May 2014 and issue AR2013 no later than 14 days before the AGM;
- (b) the Company convening the AGM by 31 May 2014 subject to approval of the same being obtained from the Accounting and Corporate Regulatory Authority of Singapore;
- (c) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107 of the listing manual of the SGX-ST; and
- (d) submission of 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.

The Waiver is not to be taken as an indication of the merits of the Delisting.

Further information regarding the Delisting Proposal, the terms and conditions of the Exit Offer, the advice of the IFA and the recommendation of the Independent Directors regarding the Exit Offer, and a notice of the EGM, will be set out in the Delisting Circular to be despatched by the Company to the Shareholders in due course.

In the meantime, Shareholders are advised to exercise caution in their dealings in the Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests. **Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

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
8 April 2014