

ASIA NEW ENERGY HOLDING LIMITED

(Company Number: 5108)
(Incorporated in Samoa)

ASIA POWER CORPORATION LIMITED

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

CLARIFICATION TO THE JOINT ANNOUNCEMENT**1. INTRODUCTION**

- 1.1 Asia New Energy Holding Limited (the "**Offeror**") and Asia Power Corporation Limited (the "**Company**") refer to the joint announcement released by the Offeror and the Company on 24 March 2014 (the "**Joint Announcement**") 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 ("**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, conditional on the approval of the shareholders of the Company 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.
- 1.2 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. CLARIFICATION TO MARKET PRICE COMPARISONS

The Offeror and the Company wishes to clarify that the volume weighted average price for the six (6)-month period up to and including the Last Trading Day (being 21 March 2014) as stated in paragraph 8(iv) of the Joint Announcement should be S\$0.1458 instead of S\$0.1548 and accordingly, the percentage premium over share price should be 9.74% instead of 3.36%.

3. RESPONSIBILITY STATEMENTS

The director of the Offeror (who may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement (other than those relating to the Company) misleading. Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the director of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The director of the Offeror accepts full responsibility accordingly.

The Directors (including any Director who may have delegated detailed supervision of 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 NEW ENERGY HOLDING LIMITED**

Lu Di
Director

**BY ORDER OF THE BOARD
ASIA POWER CORPORATION LIMITED**

Xue Liang
Executive Chairman and Chief Executive Officer

2 April 2014

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements, and none of the Company and/or the Offeror undertakes any obligation to update publicly or revise any forward-looking statements.