

ASIA POWER CORPORATION LIMITED

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

PROPOSED VOLUNTARY DELISTING OF ASIA POWER CORPORATION LIMITED

LOSS OF FREE FLOAT

1. INTRODUCTION

The Board of Directors (the "**Board**") of Asia Power Corporation Limited (the "**Company**") refers to:

- (a) the joint announcement dated 24 March 2014 (the "**Joint Announcement**") and the announcement dated 2 April 2014 made by the Company and Asia New Energy Holding Limited (the "**Offeror**") 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 (the "**Listing Manual**") 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;
- (b) the exit offer letter dated 15 April 2014 (the "**Exit Offer Letter**") issued by the Offeror in connection with the Exit Offer; and
- (c) the circular dated 15 April 2014 (the "**Circular**") issued by the Company to its shareholders ("**Shareholders**") in connection with the Exit Offer and the Delisting; and
- (d) the announcement dated 30 April 2014 released by Asiasons WFG Capital, for and on behalf of the Offeror, on the level of acceptances of the Exit Offer ("**Level of Acceptances Announcement**").

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

2. LOSS OF PUBLIC FLOAT AND SUSPENSION OF TRADING

Based on the Level of Acceptances Announcement, as at 5:00 p.m. on 30 April 2014, the total number of (a) Shares held, directly or indirectly, by the Offeror as at the date of the Exit Offer, (b) valid acceptances to the Exit Offer, and (c) Shares acquired or agreed to be acquired after the date of the Exit Offer, amount to an aggregate of 420,862,352 Shares, representing approximately 90.33% of the total number of issued Shares. Accordingly, the percentage shareholding of the Company in the hands of public shareholders (after excluding the shareholding interest held by the Offeror) has fallen to below 10 per cent.

The Board wishes to highlight that as the percentage shareholding of the Company in the hands of public shareholders has fallen to below 10 per cent., the SGX-ST may suspend trading of the Shares pursuant to, *inter alia*, Rule 724(1) of the Listing Manual.

3. LISTING STATUS AND COMPULSORY ACQUISITION

The Exit Offer Letter states that the Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company and accordingly, the Offeror has no intention to take steps for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of Shares (excluding any Shares held by the Company as treasury shares) are held in public hands.

The Exit Offer Letter also states that in the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer, the Offeror intends to exercise such rights of compulsory acquisition. In such event, the Company will become a wholly-owned subsidiary of the Offeror pursuant to such compulsory acquisition.

Shareholders who have not accepted the Exit Offer will have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares in the event that the Offeror or its nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations and/or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding treasury shares). **Shareholders who have not accepted 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 legal advice.**

Shareholders should refer to Section 4 of the Letter to Shareholders (entitled "Implications of Compulsory Acquisition and Delisting for Shareholders") set out in the Circular for more information.

4. 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
2 May 2014