

EXIT OFFER

by



ASIASONS WFG CAPITAL PTE LTD

(Company Registration No.: 200002789M)

(Incorporated in the Republic of Singapore)

for and on behalf of

ASIA NEW ENERGY HOLDING LIMITED

(Company Number: 5108)

(Incorporated in Samoa)

to acquire all the issued and paid up ordinary shares in the capital of

ASIA POWER CORPORATION LIMITED

(Company Registration No.: 199701487C)

(Incorporated in the Republic of Singapore)

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

VOLUNTARY DELISTING OF ASIA POWER CORPORATION LIMITED CLOSE OF THE EXIT OFFER

1. INTRODUCTION

Asiasons WFG Capital Pte Ltd ("**Asiasons WFG Capital**") refers to:

- (a) the exit offer letter dated 15 April 2014 (the "**Exit Offer Letter**") issued by Asiasons WFG Capital, for and on behalf of Asia New Energy Holding Limited (the "**Offeror**") to the shareholders ("**Shareholders**") of Asia Power Corporation Limited (the "**Company**") in connection with 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, 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; and
- (b) the announcement dated 30 April 2014 released by Asiasons WFG Capital, for and on behalf of the Offeror, on the Exit Offer being declared unconditional in all respects.

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

2. CLOSE OF EXIT OFFER

Asiasons WFG Capital wishes to announce, for and on behalf of the Offeror, that the Exit Offer has closed as of 5:30 p.m. on 14 May 2014. **Accordingly, the Exit Offer is no longer open for acceptance and any acceptances received after 5:30 p.m. on 14 May 2014 will be rejected.**

3. FINAL LEVEL OF ACCEPTANCES

Asiasons WFG Capital wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Exit Offer.** As at 5:30 p.m. on 14 May 2014, the Offeror had received valid acceptances amounting to 15,016,218 Offer Shares, representing approximately 3.22% of the total number of issued Shares¹.
- (b) **Shares held on or before the Joint Announcement Date.** As at the Joint Announcement Date, the Offeror held 417,093,352 Shares.
- (c) **Shares acquired or agreed to be acquired after the Joint Announcement Date and up to 5:30 p.m. on 14 May 2014 (other than pursuant to valid acceptances of the Exit Offer).** Following the Joint Announcement Date and up to 5:30 p.m. on 14 May 2014, the Offeror has acquired or agreed to acquire (other than pursuant to valid acceptances of the Exit Offer) 1,482,000 Offer Shares representing approximately 0.32% of the total number of Shares.

4. RESULTANT SHAREHOLDING

As at 5:30 p.m. on 14 May 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 of the Exit Offer, and (c) Shares acquired or agreed to be acquired after the date of the Exit Offer, amount to an aggregate of 433,591,570 Shares, representing approximately 93.06% of the total number of issued Shares.

5. RESPONSIBILITY STATEMENT

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.

Issued by
ASIASONS WFG CAPITAL PTE LTD
For and on behalf of
ASIA NEW ENERGY HOLDING LIMITED

14 May 2014

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

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Director

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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 "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies 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 should not place undue reliance on such forward-looking statements, and neither the Offeror nor Asiasons WFG Capital undertakes any obligation to update publicly or revise any forward-looking statements.

¹ In this Announcement, unless otherwise stated, all references to the total number of issued Shares in the capital of the Company shall be 465,922,022 Shares.