

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

PROPOSED VOLUNTARY DELISTING OF ASIA POWER CORPORATION LIMITED

EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

FINAL CLOSING DATE

1. INTRODUCTION

Asiasons WFG Capital Pte Ltd ("**Asiasons WFG Capital**") refers to 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 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 Shareholders of the Company for the Delisting being obtained, to acquire all the issued ordinary shares in the capital of the Company (the "**Shares**")¹, 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 (the "**Offer Shares**") and the announcement dated 30 April 2014 released by the Company on the results of the extraordinary general meeting held by the Company on 30 April 2014 (the "**EGM**").

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.

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. EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

The Delisting and the Exit Offer is conditional on:

- (a) the Delisting Resolution being approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM to be convened for the Shareholders to vote on the Delisting Resolution (the Directors and controlling Shareholders need not abstain from voting on the Delisting Resolution); and
- (b) the Delisting Resolution not being voted against by 10% or more of the total number of issued Shares (excluding treasury shares) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM,

(collectively, the "**Approval of Delisting Resolution Condition**").

As announced by the Company, the Delisting Resolution was duly passed on 30 April 2014 at the EGM. Accordingly, Asiasons WFG Capital wishes to announce, for and on behalf of the Offeror, that the Approval of Delisting Resolution Condition has been satisfied and that **the Exit Offer has become and is hereby declared unconditional in all respects.**

3. FINAL CLOSING DATE

The Exit Offer will remain open for acceptance until 5:30 p.m. on 14 May 2014 (the "**Closing Date**"). **Accordingly, the Exit Offer will no longer be open for acceptance after the Closing Date and any acceptance received after 5:30 p.m. on 14 May 2014 will be rejected.**

Full details of the procedures for acceptance of the Exit Offer are set out in paragraph 11 and Appendix I of the Exit Offer Letter.

4. PROCEDURES FOR ACCEPTANCE

4.1 Shareholders who have not accepted the Exit Offer

Shareholders who wish to accept the Exit Offer but have not done so should (a) complete and sign their FAA or FAT (as the case may be) and all other relevant documents strictly in accordance with the provisions and instructions stated in the Exit Offer Letter and the relevant Acceptance Form; and (b) submit the same as soon as possible so as to reach Asia New Energy Holding Limited c/o The Central Depository (Pte) Limited ("**CDP**") or M & C Services Private Limited ("**M & C**") (as the case may be) at their respective addresses set out below no later than 5:30 p.m. on the Closing Date. The Exit Offer will not be open for acceptance beyond 5:30 p.m. on the Closing Date.

Shareholders who are in any doubt about the Exit Offer or as to the course of action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Delisting Circular, Exit Offer Letter and/or the relevant Acceptance Forms should contact CDP (in the case of Shareholders who are depositors) or M & C (in the case of Shareholders who are not depositors) (as the case may be) without delay at the following respective addresses:

For Shareholders who are depositors:	For Shareholders who are not depositors:
The Central Depository (Pte) Limited	M & C Services Private Limited
9 North Buona Vista Drive	112 Robinson Road
#01-19/20 The Metropolis	#05-01
Singapore 138588	Singapore 068902
Tel: (65) 6535 7511	Tel: (65) 6228 0530

Copies of the FAA may be obtained by Shareholders who are depositors from CDP upon production of satisfactory evidence that they are Shareholders.

Copies of the FAT may be obtained by Shareholders who are not depositors from M & C upon production of satisfactory evidence that they are Shareholders.

Copies of the Exit Offer Letter and the Delisting Circular are available on the website of the SGX-ST at www.sgx.com.

4.2 Shareholders who have accepted the Exit Offer

Shareholders who have validly accepted the Exit Offer on or prior to 30 April 2014 are not required to take any action in relation to the Exit Offer and can expect to receive payment within 10 days after 30 April 2014 for the Offer Shares that they have tendered in acceptance of the Exit Offer.

Shareholders who tender their acceptances of the Exit Offer which are valid and complete in all respects after 30 April 2014 can expect to receive payment within 10 days after the date of receipt of valid acceptances of the Exit Offer.

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

30 April 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.