



ASIA POWER CORPORATION LIMITED

PLACEMENT OF:

- (1) 30,000,000 NEW ORDINARY SHARES OF PAR VALUE US\$0.05 EACH IN THE CAPITAL OF ASIA POWER CORPORATION LIMITED (THE "NEW SHARES") TO GLOBAL FINANCIAL HOLDINGS LTD (THE "NEW SHARE PLACEMENT"); AND**
 - (2) 30,000,000 EXISTING ORDINARY SHARES OF PAR VALUE US\$0.05 EACH IN THE CAPITAL OF ASIA POWER CORPORATION LIMITED HELD BY GLOBAL FINANCIAL HOLDINGS LTD TO WESTCOMB SECURITIES PTE LTD AS PLACEMENT AGENT**
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Further to the announcement made on 25 January 2005, the Board of Directors of Asia Power Corporation Limited (the "Company") is pleased to announce that the Singapore Exchange Securities Trading Limited ("SGX-ST") has on 1 February 2005 granted approval in-principle for the listing and quotation of the New Shares on the Official List of the SGX-ST, subject to:

- (a) the Company's compliance with continuing listing requirements;
- (b) submission of an undertaking from the Company to make periodic announcements on the use of the New Share Placement proceeds as and when the New Share Placement proceeds are materially disbursed and to provide a status report on the use of the New Share Placement proceeds in its Annual Report; and
- (c) submission of a notification in Rule 864(4) of the Listing Manual, if applicable, upon any significant changes affecting the matter in the application.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Company, the New Shares or the New Share Placement.

By Order of the Board

Pang Hin Long & Tang Lai Meng
Joint Company Secretaries

Submitted by Pang Hin Long & Tang Lai Meng, Joint Company Secretaries on 1 February 2005 to the SGX-ST