

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 8<sup>th</sup> Annual General Meeting of ASIA POWER CORPORATION LIMITED will be held at Training Room 1003, NTUC Centre, 1 Marina Boulevard, Level 10, Singapore 018989 on Friday, 29 April 2005 at 3.00 pm for the following purposes:

**AS ORDINARY BUSINESS**

1. To receive and adopt the Directors' Report and Audited Accounts of the Company for the year ended 31 December 2004 together with the Auditors' Report thereon. (Resolution 1)
2. To declare a first and final tax exempt dividend of S\$0.005 per share and a special tax exempt dividend of S\$0.002 per share for the year ended 31 December 2004. (Jul – Dec 2003: S\$0.0025). (Resolution 2)
3. To re-elect the following Director retiring by rotation pursuant to Article 91 of the Company's Articles of Association:  
Dr Chang Pan, Peter (Resolution 3)  
(Dr Chang Pan, Peter, will upon re-election as a Director of the Company, remain as a Non-Executive Director, and Member of the Asia Power Share Option Scheme Administration Committee.)
4. To re-elect the following Directors retiring pursuant to Article 97 of the Company's Articles of Association:  
Mr Addyson Xue (Resolution 4)  
(Mr Addyson Xue, will upon re-election as a Director of the Company, remain as the Executive Vice Chairman of the Board of Directors and Chairman of the Strategic Development Committee and the Asia Power Share Option Scheme Administration Committee.)  
Mr Zhang Gangzhu (Resolution 5)  
(Mr Zhang Gangzhu, will upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Nominating Committee, Member of the Audit Committee and Strategic Development Committee.)  
Mr Chen Hailiang (Resolution 6)  
(Mr Chen Hailiang, will upon re-election as a Director of the Company, remain as a Non-Executive Director of the Company and Member of the Remuneration Committee.)  
Mr Meng Xianwu (Resolution 7)  
(Mr Meng Xianwu, will upon re-election as a Director of the Company, remain as a Non-Executive Director of the Company and Member of the Audit Committee and Remuneration Committee.)  
Ms Wang Liping (Resolution 8)  
(Ms Wang Liping, will upon re-election as a Non-Executive Director of the Company, remain as an Independent Director of the Company and Chairman of the Remuneration Committee.)
5. To approve the payment of Directors' fees of S\$112,500 for the year ended 31 December 2004. (Jul – Dec 2003: S\$43,750) (Resolution 9)
6. To re-appoint KPMG as the Company's Auditors and to authorise the Directors to fix their remuneration. (Resolution 10)
7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

**AS SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions, with or without modifications:

8. Authority to allot and issue shares up to fifty per cent (50%) of the issued capital (Resolution 11)  
That pursuant to Section 161 of the Companies Act (Chapter 50) and the listing rules of the Singapore Exchange Securities Trading Limited, the Directors of the Company be and are hereby authorised to allot and issue shares in the share capital of the Company at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be allotted and issued pursuant to this resolution shall not exceed fifty per cent (50%) of the issued share capital of the Company at the date of the mandate, of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the issued share capital of the Company and that such authority shall, unless revoked or varied by the Company at a general meeting continue in force until the date on which the next Annual General Meeting is held or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
9. Authority to offer and grant options and to allot and issue shares pursuant to the Asia Power Share Option Scheme. (Resolution 12)  
That the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the rules of the Asia Power Share Option Scheme (the "Scheme"), and pursuant to Section 161 of the Companies Act (Chapter 50) to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of the options in accordance with the rules of the Scheme, provided always that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total issued share capital of the Company.

By Order of the Board

Pang Hin Long  
Company Secretary  
12 April 2005

**Explanatory Notes on Special Business to be Transacted**

- (i) The ordinary resolution proposed in No.11 above, if passed, will empower the Directors from the date of the above Meeting until the date on which the next Annual General Meeting is held or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to allot and issue shares in the Company. The number of shares, which the Directors may allot and issue under this resolution, shall not exceed fifty per cent (50%) of the issued share capital of the Company at the date of the mandate. For issue of shares other than on a pro rata basis to existing shareholders, the aggregate number of shares to be issued shall not exceed twenty per cent (20%) of the issued share capital of the Company.

Rule 806(3) of the Listing Manual of the Singapore Exchange Securities Trading Limited currently provides for the percentage of issued share capital to be calculated based on the share capital at the time that the resolution is passed (taking into account the conversion or exercise of any convertible securities and employee share options on issue at the time that the resolution is passed, which were issued pursuant to previous shareholder approval), adjusted for any subsequent consolidation or subdivision of shares.

- (ii) The ordinary resolution as proposed in No. 12 above, if passed, will empower the Directors to issue shares pursuant to the Scheme which was approved at the Extraordinary General Meeting held on 19 October 1999 of up to an amount not exceeding in total fifteen per cent (15%) of the issued share capital of the Company for the time being pursuant to the exercise of the options under the Scheme.

Rule 859 of the Listing Manual of the Singapore Exchange Securities Trading Limited provides for the shareholders who are eligible to participate in the Scheme must abstain from voting on any resolution relating to the Scheme (other than a resolution relating to the participation of, or grant of options to, directors and employees of the Company's parent company and its subsidiaries).

*Number of shares available under the Scheme and its administration*

The aggregate number of shares available under the Scheme over which the Administration Committee may grant options on any date added to the number of shares issued and issuable in respect of all options granted under the Scheme is 52,678,652 shares. It shall not exceed fifteen per cent (15%) of the total issued shares of the Company on that day, based on the calculation in accordance with Rule 806(3) of the Listing Manual of the SGX-ST as above-mentioned in the Explanatory Notes.

**Appendix to Notice of Annual General Meeting**

(a) *Directors' Responsibility Statement*

The Directors of the Company collectively and individually accept full responsibility to the accuracy of the information given herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statements in this Notice misleading.

(b) *Inspection of Document*

The Terms of the Asia Power Share Option Scheme is available for inspection at the registered office of the Company at 5 Shenton Way #12-08 UIC Building Singapore 068808 during normal business hours on any weekday (Saturday and Public Holidays excepted) from the date of this Notice up to and including the date of the Annual General Meeting.

**Notes:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint up to two proxies to attend and vote in his stead. A proxy does not need to be a member of the Company.
2. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 5 Shenton Way #12-08 UIC Building Singapore 068808 not less than forty-eight (48) hours before the time for holding the Meeting.

**NOTICE OF BOOKS CLOSURE**

Notice is hereby given that the transfer books and the register of members will be closed on 7 May 2005 for the preparation of dividend warrants. Duly completed transfers received by the Company's Registrar M & C Services Pte Ltd at 138 Robinson Road #17-00 The Corporate Office Singapore 068906 up to the close of business at 5.00 pm on 6 May 2005 will be registered to determine shareholders' entitlement to the above dividend.

In respect of ordinary share in the securities account with The Central Depository (Pte) Ltd ("CDP"), the dividend will be paid by the Company to the CDP, which will distribute the entitlement to shareholders.

The first and final tax exempt dividend and special tax exempt dividend, if approved by shareholders, will be paid on 18 May 2005.