

WIRES

Dow Jones Wires

02 March 2006, 6:25 PM

London Asia Capital: Asia Power FY Net Pft GBP3.5M

Edited Press Release

LONDON (Dow Jones)--London Asia Capital, the Greater China focused investment and merchant banking group, said Thursday that its investee company, Asia Power Corporation yesterday reported record net profits of GBP3.5 million for the year ended Dec. 31, 2005, up 86% from GBP1.9 million in 2004.

London Asia took a 10% stake in Asia Power in March 2005 for a total consideration of GBP1.7 million.

Asia Power is proposing an increased dividend of 0.9 cents (0.32 pence) per share, equating to a payment of GBP0.1 million to London Asia. Asia power's shares have risen 26% since the start of this year.

Simon Littlewood, Chief Executive, London Asia Capital said: "Asia Power has significant opportunities in the renewable sector in China, as China seeks to meet its commitment to generate 15% of its energy needs from renewable sources by 2020."