



ASIA POWER CORPORATION LIMITED
(Company Registration No:-199701487G)

Unaudited Financial Statement Announcement for Financial Year Ended 31 December 2009

**PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
HALF-YEAR AND FULL YEAR RESULTS**

1(a) **An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

(i) Consolidated Income Statement

	Group		%
	S\$'000		
	2009	2008	Increase / (Decrease)
Revenue	150,102	148,024	1.4
Cost of sales	(114,732)	(113,043)	1.5
Gross profit	35,370	34,981	1.1
Other operating income <Note 1>	3,123	5,200	(39.9)
Administrative expenses	(15,318)	(11,632)	31.7
Other operating expenses	(1,691)	(424)	298.8
Finance costs	(3,082)	(4,281)	(28.0)
Share of profit / (loss) of associates	4,065	(3,397)	N.M.
Profit before income tax	22,467	20,447	9.9
Income tax expense	(4,545)	(3,147)	44.4
Profit for the year	17,922	17,300	3.6
Profit attributable to:			
Equity holders of the Company	7,205	7,744	(7.0)
Minority interests	10,717	9,556	12.1
Profit for the year	17,922	17,300	



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	Group		Increase / (Decrease)
	S\$'000	%	
	2009	2008	
Profit before tax is arrived at after charging/(crediting) the followings:			
Doubtful trade debts recovered	(141)	(466)	(69.7)
Allowance for doubtful trade debts	-	29	(100.0)
Allowance for doubtful non-trade debts	2,405	242	893.8
Depreciation of property, plant and equipment	11,297	11,382	(0.7)
Amortisation of leasehold prepayments	317	283	12.0
Gain on disposal of subsidiary and associate	-	(2,134)	(100.0)

(ii) Breakdown and Explanatory Notes to Consolidated Income Statement
<Note 1> Breakdown to other operating (loss)/ income

	Group		
	S\$'000	S\$'000	%
	2009	2008	Change
<Note 1>			
Interest income	860	1,050	(18.1)
Foreign exchange gain	-	417	(100.0)
Gain on disposal of subsidiary and associate	-	2,134	(100.0)
Subsidy income	2,041	1,227	66.3
Misc income	222	372	(40.3)
	3,123	5,200	



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(iii) Consolidated Statement of Comprehensive Income

	Group		
	S\$'000	S\$'000	%
	2009	2008	Change
Profit for the year	17,922	17,300	3.6
Other comprehensive income for the year, net of tax			
Currency translation differences	(1,958)	7,415	N/M.
Total comprehensive income for the year	15,964	24,715	(35.4)
Total comprehensive income attributable to:			
Equity holders of the Company	5,997	12,580	(52.3)
Minority interests	9,967	12,135	(17.9)
Total comprehensive income for the year	15,964	24,715	(35.4)



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1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group S\$'000		Company S\$'000	
	As at 31/12/2009	As at 31/12/2008	As at 31/12/2009	As at 31/12/2008
<u>ASSETS</u>				
Current assets				
Cash and bank balances	69,592	46,700	17,036	21,055
Trade receivables	25,351	24,403	-	-
Other receivables	13,219	18,307	13,494	11,144
Inventories	4,302	4,421	-	-
Held-for-trading investments	79	43	65	43
	<u>112,543</u>	<u>93,874</u>	<u>30,595</u>	<u>32,242</u>
Non-current investments held for sale	4,880	4,880	4,880	4,880
Total current assets	<u>117,423</u>	<u>98,754</u>	<u>35,475</u>	<u>37,122</u>
Non-current assets				
Subsidiaries	-	-	55,147	47,557
Associates	14,403	9,267	11,819	7,871
Goodwill	15,461	16,321	-	-
Other asset	10	10	10	10
Property, plant and equipment	118,597	120,682	3	2
Leasehold prepayments	13,725	14,438	-	-
Deferred tax assets	2,352	1,668	-	-
Total non-current assets	<u>164,548</u>	<u>162,386</u>	<u>66,979</u>	<u>55,440</u>
Total assets	<u>281,971</u>	<u>261,140</u>	<u>102,454</u>	<u>92,562</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Current portion of long-term loans	22,186	13,230	-	-
Trade payables	28,448	21,407	-	-
Other payables	21,497	24,245	2,377	1,677
Income tax payable	2,177	3,105	-	-
Total current liabilities	<u>74,308</u>	<u>61,987</u>	<u>2,377</u>	<u>1,677</u>
Non-current liabilities				
Long-term loans	23,690	37,347	-	-
Deferred taxation	753	-	-	-
Total non-current liabilities	<u>24,443</u>	<u>37,347</u>	<u>-</u>	<u>-</u>
Share capital and reserves				
Share capital	62,062	52,762	62,062	52,762
Reserves	68,165	65,626	38,015	38,123
Equity attributable to shareholders	<u>130,227</u>	<u>118,388</u>	<u>100,077</u>	<u>90,885</u>
Minority interests	52,993	43,418	-	-
Total equity	<u>183,220</u>	<u>161,806</u>	<u>100,077</u>	<u>90,885</u>
Total liabilities and equity	<u>281,971</u>	<u>261,140</u>	<u>102,454</u>	<u>92,562</u>



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1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31/12/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
21,156	1,030	13,230	-

Amount repayable after one year

As at 31/12/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
23,690	-	37,347	-

Details of any collateral

The bank loans amounting to S\$38,254,200 (2008: S\$42,770,000) were secured by leasehold prepayments, property, plant and equipment of the subsidiaries, amounting to S\$6,592,000 (2008: \$7,807,000) were secured by guarantee provided by shareholders of a subsidiary.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	S\$'000	
	2009	2008
Operating activities		
Profit before income tax	22,467	20,447
Adjustments for:		
Depreciation expense	11,297	11,382
Amortisation of leasehold prepayment	317	283
(Gain) / Loss on disposal of property, plant and equipment	(22)	37
Gain on disposal of a subsidiary	-	(2,134)
Impairment of goodwill	137	-
Interest income	(860)	(1,050)
Interest expense	3,082	4,281
Doubtful trade debts recovered	(141)	(466)
Allowance for doubtful trade debts	-	29
Allowance for doubtful non-trade debts	2,405	242
Changes in fair value of held for trading investment	-	56
Net foreign exchange (gain) / losses	(519)	716
Share-based payment expense	106	-
Share of loss/(profit) of associates	(4,065)	3,397
Operating cash flows before movements in working capital	34,204	37,220



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	S\$'000	
	2009	2008
Inventories	119	1,344
Trade receivables	(809)	(2,312)
Other receivables	3,407	(8,893)
Trade payables	7,041	(2,681)
Other payables	(2,748)	(5,459)
Cash generated from operations	<u>41,214</u>	<u>19,219</u>
Interest income received	860	138
Income taxes paid	(5,403)	(2,532)
Net cash inflow from operating activities	<u>36,671</u>	<u>16,825</u>
Investing activities		
Dividends received from associates	2,731	1,104
Interest income received	-	912
Proceeds on disposal of property, plant and equipment	139	39
Proceeds from disposal of a subsidiary	2,615	13,356
Proceeds from disposal of investment	-	2,960
Dividend from pre- acquisition reserves	-	384
Investment in an associate	(3,948)	-
Investment in other assets	(33)	-
Purchase of property, plant and equipment	(12,221)	(6,951)
Net cash outflow from acquisition of subsidiaries	-	(1,419)
Net cash outflow from leasehold prepayments	-	(292)
Net cash outflow from investing activities	<u>(10,717)</u>	<u>10,093</u>
Financing activities		
Interest expense paid	(3,082)	(4,281)
Dividends paid to shareholders of the Company	(3,650)	(4,461)
Dividends paid to minority shareholders	(8,406)	(6,926)
Net proceeds from issue of shares	9,300	13,305
Capital contribution from minority shareholders	5,484	-
Repayment of bank loans	(2,529)	(5,908)
Net cash outflow from financing activities	<u>(2,883)</u>	<u>(8,271)</u>
Net effect of exchange rate changes on balance of cash held in foreign currency	(179)	(99)
Net increase in cash and cash equivalents	22,892	18,548
Cash and cash equivalents at beginning of year	<u>46,700</u>	<u>28,152</u>
Cash and cash equivalents at end of year	<u><u>69,592</u></u>	<u><u>46,700</u></u>



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

(S\$'000) Group	Share Capital	Currency translation reserve	Statutory and Other Reserve	Retained earnings	Attributable to Shareholders of Company	Minority Interests	Total Equity
At 1 January 2008	39,457	(2,528)	8,518	51,517	96,964	39,282	136,246
Total comprehensive income of the period	-	4,836	-	7,744	12,580	12,135	24,715
Issue of placement shares	13,200	-	-	-	13,200	-	13,200
Issue of shares on exercise of share options	105	-	-	-	105	-	105
Additional investment in subsidiary	-	-	-	-	-	(1,073)	(1,073)
Transfer from retained earnings	-	-	1,480	(1,480)	-	-	-
Dividend paid	-	-	-	(4,461)	(4,461)	(6,926)	(11,387)
At 31 December 2008	52,762	2,308	9,998	53,320	118,388	43,418	161,806
Total comprehensive income of the period	-	(1,208)	-	7,205	5,997	9,967	15,964
Issue of placement shares	9,300	-	-	-	9,300	-	9,300
Share-based payment expense	-	-	106	-	106	-	106
Capital contribution by minority shareholders	-	-	-	-	-	5,484	5,484
Movement in capital reserves	-	-	86	-	86	2,530	2,616
Transfer from retained earnings	-	-	1,432	(1,432)	-	-	-
Dividend for year 2008	-	-	-	(3,650)	(3,650)	(8,406)	(12,056)
At 31 December 2009	62,062	1,100	11,622	55,443	130,227	52,993	183,220



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(S\$'000) Company	Share Capital	Share option Reserve	Retained Profits	Total
At 1 January 2008	39,457	122	19,933	59,512
Total comprehensive income for the period	-	-	22,529	22,529
Issue of placement shares	13,200	-	-	13,200
Issue of shares on exercise of share options	105	-	-	105
Dividend paid	-	-	(4,461)	(4,461)
At 31 December 2008	52,762	122	38,001	90,885
Total comprehensive income for the period	-	-	3,436	3,436
Issue of placement shares	9,300	-	-	9,300
Issue of shares on exercise of share options	-	-	-	-
Cost of share-based payment	-	106	-	106
Dividend paid	-	-	(3,650)	(3,650)
At 31 December 2009	62,062	228	37,787	100,077

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

In financial year ended 31 December 2009 ("FY2009"), the issued and paid-up capital of the Company was increased from S\$52,762,533 to S\$62,062,533. This was due to a share placement of 60,000,000 new ordinary shares issued at an issue price of S\$0.155 for each placement share.

	As at 31/12/2009	As at 31/12/2008
The number of ordinary shares that may be issued on conversion of all outstanding options granted pursuant to the Asia Power Share Option Scheme	17,862,334	6,826,345

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 31 December 2009, share capital of the Company comprised 465,572,022 ordinary shares (2008: 405,572,022).



1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company does not have any treasury shares.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The same accounting policies and methods of computations as in the Company's most recently audited annual financial statements have been applied.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

None.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Group	
2009	2008

Earnings per ordinary share based on profit attributable to shareholders after deducting any provision for preference dividends:

(i) Based on existing issued share capital	1.68	cents	1.93	cents
(ii) On a fully diluted basis	1.68	cents	1.92	cents



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- (i) Basic earnings per ordinary share is computed based on the weighted average share capital of 428,750,104 ordinary shares as at 31 December 2009 (401,509,618 ordinary shares as at 31 December 2008).
- (ii) Earnings per ordinary share on a fully diluted basis is computed based on the weighted average share capital of 429,431,789 ordinary shares as at 31 December 2009 (401,539,248 ordinary shares as at 31 December 2008).

- 7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
- (a) current financial period reported on; and**
 - (b) immediately preceding financial year.**

	As at 31/12/2009	As at 31/12/2008
Net asset value (excluding goodwill) per ordinary share based on issued share capital:		
For the group	24.65 cents	25.17 cents
For the company	21.50 cents	22.41 cents

Net asset value (excluding goodwill) per ordinary share is computed based on the issued and paid-up capital of 465,572,022 ordinary shares as at 31 December 2009 (405,572,022 ordinary shares as at 31 December 2008).

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Financial results

The Group's revenue increased by about 1.4% from S\$148.0 million in 2008 to S\$150.1 million in 2009. The increase was attributed to higher revenue from the Group's coal-fired power plant operations. The increase was partially offset by lower revenue contribution from the hydro power plant operations and sales of power-related products. Coal-fired power plant continued to be the main revenue generator of the Group, contributing 79.8% of the Group's revenue.

Cost of sales increased by about 1.5% from S\$113.0 million in 2008 to S\$114.7 million in 2009. The increase, which was in tandem with the increase in revenue, was mainly due to increased cost of coal, increased major overhaul expenses and increased routine repair and maintenance expenses incurred by Heilongjiang Asiapower Xinbao Heating & Power Co., Ltd ("Xinbao"), in connection with the land occupied by its leased power plant.

As a result of above, gross profit improved by 1.1% from S\$35.0 million in 2008 to S\$35.4 million in 2009.



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Other operating income decreased from S\$5.2 million in 2008 to S\$3.1 million in 2009. The decrease was mainly attributable to a one-off gain of S\$2.1 million on disposal of a subsidiary and associate in 2008.

Administrative expenses increased by approximately S\$3.7 million or 31.7% to S\$15.3 million in 2009 compared to S\$11.6 million in 2008. The increase was mainly due to allowance for non-trade doubtful debts amounting to S\$2.4 million arising from provision made on the profit guarantee receivable from the guarantor (the other shareholder of Rich Bvild Investment Limited) in respect of JAZ Technology Development (Shenzhen) Co., Ltd (“JAZ”), and increase in cost incurred by Xinbao in line with the higher revenue generated during the financial year. The increase was partially offset by decrease in administrative expenses incurred as a result of lower revenue generated during the financial year.

Other operating expenses increased from S\$0.4 million in 2008 to S\$1.7 million in 2009, mainly due to increased non-operating expenses incurred by the coal-fired power plant division and foreign exchange loss of S\$0.9 million in 2009 as compared to a foreign exchange gain of S\$0.4 million, recorded in other operating income, in 2008.

In 2009, the Group recorded share of profit of associated companies of S\$4.1 million as compared to share of losses of associated companies of S\$3.4 million in 2008. This was mainly due to a one-off impairment loss recorded in relation to the cessation of operations of associates, Changzhou Suyuan Electric Power Co., Ltd (“Suyuan”) and Changzhou Huayuan Electric Power Co., Ltd (“Huayuan”) in 2008. In 2009, the share of profits of associated companies relates to mainly subsidy income received by Suyuan and Huayuan and contributions from a newly invested associate, Fu Da Xin Holdings Ltd (“Fu Da Xin”), in 2009.

Finance costs decreased from S\$4.3 million in 2008 to S\$3.1 million in 2009. The decrease was mainly due to repayment of bank loans during the year which resulted in lower finance cost.

Income tax increased from S\$3.1 million in 2008 to S\$4.6 million in 2009 mainly due to increase in profitability of the Group and withholding tax on distributable profits of the Group’s subsidiaries and associates.

As a result of the above fluctuations, net profit attributable to shareholders of the Company decreased marginally from S\$7.7 million in 2008 to S\$7.2 million in 2009.

Balance Sheet

The Company

Cash and bank balances of the Company decreased from S\$21.1 million as at 31 December 2008 to S\$17.0 million as at 31 December 2009. This was mainly due to the acquisition of 20% equity interest in Fu Da Xin for approximately S\$3.9 million, increase in investment in subsidiaries of approximately S\$7.6 million and dividends paid to shareholders of approximately S\$3.7 million. The decrease was partially offset by S\$9.3 million raised from the issuance of 60 million new ordinary shares at S\$0.155 per placement share and a decrease of S\$3.4 million in other receivables.

Other receivables increased from S\$11.1 million as at 31 December 2008 to S\$13.5 million as at 31 December 2009 due to an increase of S\$5.0 million in non-trade receivables from subsidiaries that was partially offset mainly by an allowance for non-trade doubtful debts amounting to S\$2.4 million arising from provision made on the profit guarantee receivable from the guarantor (the other shareholder of Rich Bvild Investment Limited) in respect of JAZ.



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Investment in subsidiaries increased from S\$47.6 million as at 31 December 2008 to S\$55.1 million as at 31 December 2009 mainly due to investments in new subsidiaries and increase in investment in a subsidiary by the Company.

Investment in associates increased from S\$7.9 million to S\$11.8 million mainly due to the acquisition of 20% equity interest in Fu Da Xin.

Other payables increased from S\$1.7 million to S\$2.4 million mainly due to an increase in non-trade payables to a subsidiary.

Equity attributable to shareholders increased from S\$90.9 million as at 31 December 2008 to S\$100.1 million as at 31 December 2009 mainly due to the increase in share capital of approximately S\$9.3 million. The increase in share capital was due to the issuance of 60 million new ordinary shares at S\$0.155 per placement share during the financial year.

The Group

Current asset balance of the Group increased from S\$98.8 million as at 31 December 2008 to S\$117.4 million as at 31 December 2009. This was attributed to the increase in cash and bank balances by S\$22.9 million and trade receivables by S\$1.0 million, which was offset by a decrease in other receivables of S\$5.0 million.

Total non-current assets increased from S\$162.4 million as at 31 December 2008 to S\$164.5 million as at 31 December 2009. The increase was mainly due to increase in investment in associates by approximately S\$5.1 million and increase in deferred tax assets of approximately S\$0.7 million, partially offset by decrease in goodwill of approximately S\$0.9 million and decrease in property, plant and equipment and leasehold prepayments of approximately S\$2.8 million. The increase in investment in associates was mainly due to the acquisition of 20% shareholding interest in Fu Da Xin while the decrease in goodwill was due to profit guarantee receivable from the guarantor in respect of the Group's subsidiary, JAZ. The decrease in property, plant and equipment and leasehold prepayments were due to depreciation expenses incurred in the financial year.

Total current liabilities increased from S\$62.0 million as at 31 December 2008 to S\$74.3 million as at 31 December 2009 mainly due to increase in the current portion of long-term loans and trade payables, which was offset by a decrease in other payables and income tax payable. Trade payables increased from S\$21.4 million as at 31 December 2008 to S\$28.4 million as at 31 December 2009 mainly due to an increase in the amount of coal purchased during the current financial year. Other payables decreased by S\$2.7 million to S\$21.5 million as at 31 December 2009 from S\$24.2 million as at 31 December 2008. The decrease was mainly due to decrease of advances from customers in relation to deposits made for the supply of heat in the winter season. The decrease in income tax payable is mainly due to income tax paid during the financial year.

Total non-current liabilities decreased from S\$37.3 million as at 31 December 2008 to S\$24.4 million as at 31 December 2009 mainly due to a decrease in long-term loans of S\$13.7 million, which was offset by an increase in deferred taxation of S\$0.8 million.

Total bank borrowings decreased from S\$50.6 million as at 31 December 2008 to S\$45.9 million as at 31 December 2009 mainly due to repayments made during the current financial year.



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Equity attributable to shareholders increased from S\$118.4 million as at 31 December 2008 to S\$130.2 million as at 31 December 2009 mainly to due the increase in share capital of approximately S\$9.3 million and an increase in reserves of approximately S\$2.5 million.

Cash flow

For FY2009, the Group recorded net cash inflow of S\$22.9 million in 2009, as compared to S\$18.5 million in 2008. Cash inflow from operating activities amounted to S\$36.7 million after taking into account changes in working capital. The Group's investing activities saw a net cash outflow S\$10.7 million which was mainly utilised for the purchase of property, plant and equipment and investment in Fu Da Xin. Financing activities of the Group generated a net cash outflow of S\$2.8 million. This was mainly from the net proceeds of the S\$9.3 million issue of new shares and contribution of S\$5.5 million from minority shareholders, offset by dividends of S\$3.7 million paid to shareholders of the Company, S\$8.4 million of dividends paid to minority shareholders and repayments of bank loans and interests of S\$5.6 million. As a result, cash and cash equivalents increased by S\$22.9 million from S\$46.7 million as at 31 December 2008 to S\$69.6 million as at 31 December 2009.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

N.A.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The PRC government's RMB4 trillion stimulus package and revitalisation plans for major industries have spurred the Chinese economy into a gradual economic recovery from the bottom, especially in the second half of 2009. Along with the gradual economic recovery, our Group has also seen an improvement in its operations in the fourth quarter of 2009. As previously announced in the commentary made in paragraph 10 of the Group's results for Q1 2009, Suyuan and Huayuan will cease to receive subsidy income from the relevant government sectors in FY2010 and this will have a negative impact on the Group's share of profit of associated companies in FY2010 as compared to FY2009.

Going forward, we expect that the recovery will continue to gain momentum in FY2010 and we will continue to explore investment opportunities in the PRC that will further enhance shareholders' value.

Barring any unforeseen circumstances, we expect the Group to remain profitable for the fiscal year ahead.



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11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount	S\$0.007 per ordinary share (tax exempt)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount	S\$0.009 per ordinary share (tax exempt)

(c) Date payable

To be advised at a later date.

(d) Books closure date

The notice of book closure for the purpose of determining shareholders' entitlement to the proposed dividend will be announced at a later date.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.



13. Interested Person Transaction

Pursuant to Rule 907 of the Listing Manual, the following interest person transaction was entered into during the financial year:

Name of Interested Person	Aggregate value of all IPTs under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
<ul style="list-style-type: none">• Mr Addyson Xue** Amounting to S\$3,948,000 (being the aggregate purchase consideration) was paid to Tian Shu Zhao for the Company's acquisition of 20% of the total number of issued shares in Fu Da Xin Holdings Ltd, a company in which Mr. Addyson Xue is a director and shareholder.	S\$3,948,000	N.A

Note : N.A = Not Applicable

** Resigned as Non-Executive Chairman with effect from 31 December 2009



ASIA POWER CORPORATION LIMITED
(Company Registration No:-199701487G)

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

<u>BUSINESS SEGMENTS</u>	Investment				Consolidated
	Power	Power Related	Holding and	Eliminations	
(S\$'000)	Plants	Technology	Others		Total
Year ended 31/12/2009					
Total revenue from external customers	140,259	9,753	11,142	(11,052)	150,102
Segment results	28,259	292	4,942	(12,009)	21,484
Finance costs					(3,082)
Share of results of associates	4,065	-	-	-	4,065
Profit before income tax					22,467
Income tax expense					(4,545)
Net profit for the year					17,922

<u>BUSINESS SEGMENTS</u>	Investment				Consolidated
	Power	Power Related	Holding and	Eliminations	
(S\$'000)	Plants	Technology	Others		Total
Year ended 31/12/2008					
Total revenue from external customers	132,391	15,537	21,480	(21,384)	148,024
Segment results	26,568	1,083	22,642	(22,168)	28,125
Finance costs					(4,281)
Share of results of associates	(3,397)	-	-	-	(3,397)
Profit before income tax					20,447
Income tax expense					(3,147)
Net profit for the year					17,300



GEOGRAPHICAL SEGMENTS

The Group operates predominantly in the People's Republic of China.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to note 8.

16. A breakdown of sales

The Group	FY2009 S\$'000 (Unaudited)	FY2008 S\$'000 (Unaudited)	Change %
(a) Sales reported for first half year	81,557	74,369	9.7%
(b) Profits attributable to shareholders reported for first half year	5,434	7,371	-26.3%
(c) Sales reported for second half year	68,545	73,655	-6.9%
(d) Profits attributable to shareholders reported for second half year	1,771	373	374.8%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	3,650	4,461
Preference	-	-
Total:	3,650	4,461

Tian Aimin
Executive Director and CEO
BY ORDER OF THE BOARD
26 February 2010