

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

ORITRON

ORIENT POWER HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

The Company is considering a possible fund raising exercise; However, no terms or firm decision on whether to proceed in the matter have yet been agreed.

The statement is made at the request of The Stock Exchange of Hong Kong Limited.

The directors of Orient Power Holdings Limited (the “Company”) have noted the recent increase in the trading volume of the shares of the Company.

On 22nd May, 2003, the Company appointed Quam Capital Limited as its financial adviser in relation to a possible fund raising exercise. However, no firm agreement has been reached on either the timing, pricing or the extent of any possible fund raising nor has any firm decision yet been made as to whether any fund raising exercise will actually proceed. A further announcement will be made as and when appropriate.

The directors of the Company also confirm that there are no negotiations or agreements relating to the intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement. Save for the above, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Made by the order of the Board of the Company, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

By Order of the Board

Poon Ka Hung

Chairman

Hong Kong, 23rd May, 2003

Please also refer to the published version of this announcement in The Standard.