

ORITRON

ORIENT POWER HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(the “Company”)

(Stock Code : 615)

UPDATE ON STANDSTILL AND CHANGES IN DIRECTORS

The Company announces its request for an extension of the standstill with the Group’s financial creditors, the appointment of one director and the resignation of two directors.

Reference is made to the Company’s announcement of 17 October 2005 which referred to the standstill agreement entered into between the Company, certain of its subsidiaries and a number of its financial creditors relating to a standstill in respect of existing facilities of approximately HK\$1.5 billion. As the standstill period expired on 31 March 2006, the Company and its subsidiaries (the “Group”) are seeking an extension of the standstill period from its financial creditors. The Company is in discussion with the steering committee of the financial creditors concerning the continuance of the standstill and with a view to settling the terms of a formal restructuring arrangement for the Group. Further announcement(s) concerning the status of the standstill and the details of the restructuring will be made as and when appropriate.

The Company announces that with effect from 31 March 2006 :

1. Mr. James Yeung (“Mr. Yeung”) has been appointed as an executive director of the Company;
2. Mr. Lin Hoo Fun (“Mr. Lin”) has resigned as an executive director of the Company in order to concentrate on the management of the In-car Electronics Division of the Group (as defined below) without further involvement in the restructuring of the Company and its subsidiaries (the “Group”); and
3. Ms. Jennifer Cheung Mei Ha (“Ms Cheung”) has resigned as a non-executive director of the Company as her legal practice demands more of her time.

Mr. Lin remains the managing director of the In-Car Electronics Division of the Group. Ms. Cheung continues to be the company secretary of the Company. They confirm that there is no disagreement with the board of the Company and there is no matter relating to their resignation that needs to be brought to the attention of the shareholders of the Company.

Mr. James Yeung, aged 45, is the Director of Administration of the Company and the company secretary of certain subsidiaries of the Company. He joined the Group in June 1997. Mr. Yeung does not have any service contract with the Company. He is not appointed for a specific term but is subject to retirement by rotation in annual general meetings of the Company in accordance with the Bye-laws of the Company. He will receive director’s emoluments of about HK\$1.2 million per annum.

Mr. Yeung confirms that save as disclosed above, there is no information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

This announcement is published pursuant to Rules 13.09 and 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
Poon Ka Hung
Chairman

Hong Kong, 31 March 2006

As at the date of this announcement, the executive directors of the Company are Messrs. Poon Ka Hung, Wu Lai Ping and James Yeung, the non-executive director is Mr. Leung Chun Pong, and the independent non-executive directors are Messrs. Joseph Chan Wing Tai, Tay Chee Hung and Tang Tin Ying.

“Please also refer to the published version of this announcement in China Daily”