This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not, and is not intended to be, an offer of securities of China Resources Power Holdings Company Limited ("CRP") for sale in the United States. Securities of CRP may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and Hong Kong Securities Clearing Company Limited ("HKSCC") take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

In connection with the Global Offering, Morgan Stanley Dean Witter Asia Limited ("Morgan Stanley"), as stabilizing manager, or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there is no obligation on Morgan Stanley or any person acting for it to do this. Such stabilization may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance. Such stabilization, if commenced, will be conducted at the absolute discretion of Morgan Stanley or any person acting for it and may be discontinued at any time, and must be brought to an end after a limited period. The details of the intended stabilization and how it will be regulated under the Securities and Futures Ordinance are contained in the Prospectus. The number of Shares being offered in the Global Offering may be increased by up to an aggregate of 138,000,000 Shares through the exercise of the Over-allotment Option granted to the International Underwriters by the Company exercisable by the Joint Global Coordinators on behalf of the International Underwriters to cover over-allocations (if any) in the International Placing, which option is exercisable at any time from the day on which trading of the Shares commences on the Hong Kong Stock Exchange until 30 days after the last day for lodging applications under the Hong Kong Public Offering. In the event that such Over-allotment Option is exercised, a press announcement will be made.

Unless otherwise defined in this announcement, terms defined in the prospectus of the Company dated 3 November, 2003 (the "Prospectus") have the same meanings when used in this announcement.

CHINA RESOURCES POWER HOLDINGS COMPANY LIMITED

華 潤 電 力 控 股 有 限 公 司

(incorporated in Hong Kong with limited liability under the Companies Ordinance)

GLOBAL OFFERING

Number of Shares offered pursuant to the Global Offering	**:**	**920,000,000 (subject to the Over-allotment Option)**
Number of International Placing Shares	**:**	**828,000,000 (subject to adjustment and the Over-allotment Option)**
Number of Hong Kong Offer Shares	**:**	**92,000,000 (subject to adjustment)**
Maximum offer price	**:**	**Not more than HK$2.80 per Share payable in full on application in Hong Kong dollars plus 1% brokerage, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Hong Kong Stock Exchange trading fee of 0.005% on each Share, subject to refund**
Nominal value	**:**	**HK$1.00 each**
Stock code	**:**	**836**

Joint Global Coordinators and Joint Bookrunners

MORGAN STANLEY BOC INTERNATIONAL

Joint Lead Managers

MORGAN STANLEY BOCI Asia Limited

Sponsor

MORGAN STANLEY

Financial Advisor to the Company

BNP PARIBAS PEREGRINE

Application has been made to the Listing Committee of the Hong Kong Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue, the Offer Shares (including any Shares which may be issued by China Resources Power Holdings Company Limited (the "Company") pursuant to the exercise of the Over-allotment Option, as described in the Prospectus), and any Shares which may be issued pursuant to the exercise of the options which were conditionally granted under the Pre-IPO Share Option Scheme and which may be granted under the Share Option Scheme. Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence on Wednesday, 12 November, 2003. Applications for the Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and in the **white** or **yellow** Application Forms. It should be noted that multiple applications or suspected **multiple applications or any application for more than 46,000,000 Shares, being 50 per cent. of the Hong Kong Offer Shares initially comprised in the Hong Kong Public Offering, will be rejected**. Only one application on a white or yellow Application Form or by way of giving **electronic application instructions** to HKSCC may be made for the benefit of any person. Applicants for any Shares under the Hong Kong Public Offering are required to undertake and confirm that they or the relevant beneficial owner(s) have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Placing. Subject to the granting of the listing of, and permission to deal in, the Shares on the Hong Kong Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Shares on the Hong Kong Stock Exchange or such other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Company is initially offering 92,000,000 Shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 10% of the total number of Shares initially available under the Global Offering. The allocation of the Shares between the Hong Kong Public Offering and the International Placing is subject to adjustment as stated in the paragraph headed "Reallocation" under the section in the Prospectus entitled "Structure of the Global Offering".

Acceptance of all applications for the Shares pursuant to the Hong Kong Public Offering is conditional on the conditions as stated in the paragraph headed "Conditions of the Hong Kong Public Offering" in the section entitled "Structure of the Global Offering" in the Prospectus. The Offer Price is expected to be fixed by agreement between the Joint Global Coordinators, on behalf of the Underwriters, and the Company on or around Friday, 7 November, 2003 and, in any event, not later than Tuesday, 11 November, 2003. Investors applying for Shares under the Hong Kong Public Offering must pay, on application, the maximum offer price of HK$2.80 for each Share together with a brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Hong Kong Stock Exchange trading fee of 0.005% on each Share. The Joint Global Coordinators, on behalf of the Underwriters, may with the consent of the Company, reduce the indicative offer price range below that stated in the Prospectus (which is HK$2.20 to HK$2.80 per Share) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the indicative offer price range will be published in the South China Morning Post and the Hong Kong Economic Times not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. If applications pursuant to the Hong Kong Public Offering have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then even if the Offer Price range is so reduced, such applications cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed between the Company and the Joint Global Coordinators (on behalf of the Underwriters), the Global Offering will not proceed.

If the Global Offering does not become unconditional, all application monies received from applicants under the Hong Kong Public Offering will be refunded, without interest, on the terms set out under the paragraph headed "Refund of Application Monies" in the section entitled "How to Apply for Hong Kong Offer Shares" in the Prospectus. Refund will be made in respect of wholly or partially successful applications in the event that the Offer Price is less than the offer price per Share initially paid and in respect of wholly or partially unsuccessful applications. Applicants for 1,000,000 Shares or more and who have elected to collect their (where relevant) refund cheques and/or (where relevant) Share certificates in person may do so from the Company's Share registrar, Computershare Hong Kong Investor

Services Limited from 9:00 a.m. to 1:00 p.m. on Tuesday, 11 November, 2003. Applicants being individuals must not authorise any other person to make collection on their behalf. You must show identification documents (which must be acceptable to Computershare Hong Kong Investor Services Limited) to collect your (where relevant) refund cheque(s) and/or (where relevant) Share certificate(s). Applicants being corporations must attend by their authorised representatives each bearing a letter of authorisation from such corporation stamped with the corporation's chop. Both individuals and authorised representatives (if applicable) must produce at the time of collection evidence of identity acceptable to Computershare Hong Kong Investor Services Limited. Uncollected Share certificates and/or refund cheques will be despatched promptly thereafter by ordinary post at the applicants' own risk to the addresses specified in the relevant Application Forms. For enquiries, please call the hotline of Computershare Hong Kong Investor Services Limited at (852)-2862-8628. Share certificates will only become valid certificates of title at 8:00 a.m. on Wednesday, 12 November, 2003 provided that the Hong Kong Public Offering has become unconditional in all respects and the right of termination described in the section entitled "Underwriting — Grounds for termination" of the Prospectus has not been exercised.

In relation to applicants who have applied for less than 1,000,000 Shares, or applicants who have applied for 1,000,000 or more Shares and have not elected to collect their (where relevant) refund cheque(s) and/or (where relevant) Share certificate(s), their refund cheque(s) and/or Share certificate(s) will be sent by ordinary post at the applicants' own risk to the addresses specified in the relevant Application Forms on or around Tuesday, 11 November, 2003.

Applicants who would like to be allotted Shares in their own names should complete and sign the **white** Application Forms. Applicants who would like to have the allotted Shares issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **yellow** Application Forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Monday, 3 November, 2003 until 12:00 noon on Thursday, 6 November, 2003 at the Depository Counter of HKSCC at 2/F, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong; or (ii) give **electronic application instructions** HKSCC via CCASS.

Copies of the Prospectus, together with the **white** Application Forms, may be obtained during business hours in the same period from:

Any of the following addresses of the Hong Kong Underwriters:

Morgan Stanley Dean Witter Asia Limited
30th Floor
Three Exchange Square
Central
Hong Kong

or

BOCI Asia Limited
35th Floor
Bank of China Tower
1 Garden Road
Central
Hong Kong

or

DBS Asia Capital Limited
16th Floor
Man Yee Building
68 Des Voeux Road
Central
Hong Kong

The Hongkong and
Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

or

CAF Securities Company Limited
13th Floor
Fairmont House
8 Cotton Tree Drive
Central
Hong Kong

Celestial Capital Limited
21st Floor, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

or

Core Pacific -
Yamaichi International (H.K.) Limited
36th Floor
Cosco Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

Dao Heng Securities Limited
12th Floor
The Center
99 Queen's Road Central
Hong Kong

or

First Shanghai Securities Limited
19th Floor
Wing On House
71 Des Voeux Road
Central
Hong Kong

ICEA Capital Limited
42nd Floor
Jardine House
1 Connaught Place
Central
Hong Kong

or

Prudential Brokerage Ltd.
9th Floor
World-wide House
19 Des Voeux Road C.
Central
Hong Kong

South China Securities Limited
28th Floor
Bank of China Tower
No. 1 Garden Road
Central
Hong Kong

or

VC CEF Capital Limited
38th Floor
The Centrium
60 Wyndham Street
Central
Hong Kong

or any of the following branches of:

	Branch Name	Address
Bank of China (Hong Kong) Limited		
Hong Kong Island:...........	Bank of China Tower Branch	3/F., 1 Garden Road, Central, Hong Kong
	Central District (Wing On House) Branch	71 Des Voeux Road, Central, Hong Kong
	Wan Chai Branch	395 Hennessy Road, Wanchai, Hong Kong
	North Point Branch	G/F., Roca Centre, 464 King's Road, North Point, Hong Kong
	Taikoo Shing Branch	Shop G1012, Yiu Sing Mansion, Taikoo Shing, Hong Kong
	Harbour Road Branch	26 Harbour Road, Wan Chai, Hong Kong
Kowloon:.........................	Mong Kok (President Commercial Centre) Branch	608 Nathan Road, Mong Kok, Kowloon
	Tsim Sha Tsui (Houston Centre) Branch	G/F., Houston Centre, 63 Mody Road, Tsim Sha Tsui, Kowloon
	Kowloon Plaza Branch	Unit 1, Kowloon Plaza, 485 Castle Peak Road, Kowloon
	Hoi Yuen Road Branch	55 Hoi Yuen Road, Kwun Tong, Kowloon
New Territories:...............	Castle Peak Road (Tsuen Wan) Branch	167 Castle Peak Road, Tsuen Wan, New Territories
	Lucky Plaza Branch	G/F., Lucky Plaza, Wang Pok Street, Shatin, New Territories
Standard Chartered Bank		
Hong Kong Island:...........	Central Branch	Shop No. 16, G/F. & LG/F., New World Tower, 16-18 Queen's Road, Central, Hong Kong
	88 DVR Branch	88 Des Voeux Road Central, Hong Kong
Kowloon:.........................	Kwun Tong Branch	88-90 Fu Yan Street, Kwun Tong, Kowloon
	Mongkok Bank Centre Branch	Bank Centre, 630-636 Nathan Road, Mongkok, Kowloon
New Territories:..............	Tsuen Wan Branch	Basement 1/F., Emperor Plaza, 263 Sha Tsui Road, Tsuen Wan, New Territories

Both **white** and **yellow** Application Forms completed in all respects (to which one cheque or banker's cashier order should be securely stapled) should be deposited in the special collection boxes provided at the branches of Bank of China (Hong Kong) Limited and Standard Chartered Bank referred to above at the following times on the following dates:

Monday, 3 November, 2003 — 9:00 a.m. to 4:00 p.m.
Tuesday, 4 November, 2003 — 9:00 a.m. to 4:00 p.m.
Wednesday, 5 November, 2003 — 9:00 a.m. to 4:00 p.m.
Thursday, 6 November, 2003 — 9:00 a.m. to 12:00 noon

Applications by giving electronic application instructions to HKSCC

Investors can apply for Shares by giving electronic application instructions to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (https://ip.ccass.com) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** on behalf of CCASS Investor Participants if they go to the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC; and

2. those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Broker Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Shares on their behalf.

CCASS Participants can input **electronic application instructions** at the following times on the following dates:-

Monday, 3 November, 2003 — 9:00 a.m. to 7:00 p.m.
Tuesday, 4 November, 2003 — 9:00 a.m. to 7:00 p.m.
Wednesday, 5 November, 2003 — 9:00 a.m. to 7:00 p.m.
Thursday, 6 November, 2003 — 9:00 a.m. to 12:00 noon

Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, applications must be received no later than 12:00 noon on Thursday, 6 November, 2003 (or if the application lists are not open on that day, then by 12:00 noon on the next business day the lists are open). Please see the section entitled "How to Apply for Hong Kong Offer Shares" in the Prospectus for further details. No temporary documents or evidence of title will be issued. No receipt will be issued for application monies.

The total number of Shares available under the Hong Kong Public Offering (after taking account of any reallocation referred to below) is to be divided into two pools for allocation purposes: pool A and pool B. The Shares in pool A will be allocated on an equitable basis to applicants who have applied for Shares with an aggregate price of HK$5 million (excluding the brokerage, SFC transaction levy, investor compensation

levy and Hong Kong Stock Exchange trading fee payable) or less. The Shares in pool B will be allocated on an equitable basis to applicants who have applied for Shares with an aggregate price of more than HK$5 million (excluding the brokerage, SFC transaction levy, investor compensation levy and Hong Kong Stock Exchange trading fee payable). Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Shares in one (but not both) of the pools are under subscribed, the surplus Shares will be transferred to the other pool to satisfy demand in this other pool and be allocated accordingly. For the purpose of this paragraph only, the "price" for Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Shares from either pool A or pool B but not from both pools.

It is expected that the level of indication of interest in the International Placing, the Offer Price, the results of applications and the basis of allotment of Hong Kong Offer Shares will be published on Tuesday, 11 November, 2003 in the South China Morning Post and the Hong Kong Economic Times.

By order of the Board
Song Lin
Chairman

Hong Kong, 31 October, 2003

Please also refer to the published version of this announcement in South China Morning Post.