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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

No Shareholder receiving a copy of this circular and/or a Dividend Election Form in any territory outside Hong Kong may treat the same as an invitation to elect for Shares unless in the relevant territory such invitation could lawfully be made to it/him/her without the Company having to comply with any prospectus, registration or other legal requirements, governmental or regulatory procedures or any other similar formalities. It is the responsibility of any Shareholder outside Hong Kong who wishes to receive New Shares under the Scrip Dividend Scheme to comply with the laws of the relevant jurisdictions including procedures or any other similar formalities.

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**華潤電力控股有限公司**

**China Resources Power Holdings Company Limited**

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

(Stock Code: 836)

**SCRIP DIVIDEND SCHEME IN RELATION TO  
THE INTERIM DIVIDEND FOR THE SIX MONTHS  
ENDED 30 JUNE 2015**

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Hong Kong, 12 October 2015

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## LETTER FROM THE BOARD

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# 華潤電力控股有限公司

## China Resources Power Holdings Company Limited

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

(Stock Code : 836)

### Directors:

#### *Executive Directors:*

Ms. ZHOU Junqing (*Chairman and President*)  
Mr. ZHANG Shen Wen (*Vice Chairman*)  
Ms. WANG Xiao Bin (*Chief Financial Officer and  
Company Secretary*)

### Registered Office:

Room 2001-2002,  
China Resources Building,  
26 Harbour Road,  
Wanchai,  
Hong Kong

#### *Non-executive Directors:*

Mr. DU Wenmin  
Mr. WEI Bin  
Mr. WANG Yan  
Mr. CHEN Ying

#### *Independent Non-executive Directors:*

Mr. MA Chiu Cheung, Andrew  
Ms. LEUNG Oisie, Elsie  
Dr. CH' IEN Kuo-fung, Raymond  
Mr. SO Chak Kwong, Jack

12 October 2015

*To the Shareholders,*

Dear Sir or Madam,

## SCRIP DIVIDEND SCHEME IN RELATION TO THE INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 30 JUNE 2015

### INTRODUCTION

On 18 August 2015, the board (the “**Board**”) of directors (the “**Directors**”) of China Resources Power Holdings Company Limited (the “**Company**”) declared an interim dividend for the six months ended 30 June 2015 of HK\$0.10 per share (“**Interim Dividend**”) to shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members on 25 September 2015 (the “**Record Date**”). The Interim Dividend is to be payable in cash, with an option to receive new and fully paid

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shares of the Company (the “**Shares**”) in lieu of cash (the “**Scrip Dividend Scheme**”). Pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) effective from 3 March 2014, the new Shares to be issued by the Company pursuant to the Scrip Dividend Scheme (the “**New Shares**”) are of no par value. The New Shares will rank pari passu in all respects with the existing Shares, except for the Interim Dividend, and entitled to all future dividends and distribution which may be declared, made or paid after the date of issue thereof.

The Company’s register of members was closed from Friday, 25 September 2015 to Wednesday, 30 September 2015 (both dates inclusive). To qualify for the Interim Dividend, all completed transfer forms, accompanied by the relevant share certificates, had to be lodged with the Registrar (as defined hereinbelow) for registration not later than 4:30 p.m. on Thursday, 24 September 2015.

The purpose of this circular is to set out the procedures which apply in relation to the Scrip Dividend Scheme and the action which should be taken by Shareholders in relation thereto.

### **DETAILS OF THE SCRIP DIVIDEND SCHEME**

Under the Scrip Dividend Scheme, each Shareholder has the choice of receiving:

- (a) cash of HK\$0.10 per Share; or
- (b) an allotment of New Shares of no par value credited as fully paid and having an aggregate market value (calculated as described below) equal to, save for adjustment for fractions, the total amount of the Interim Dividend which such Shareholder could elect to receive in cash in respect of HK\$0.10 per Share; or
- (c) partly cash and partly New Shares.

New Shares in respect of alternatives (b) and (c) above will be allotted by way of capitalization of profits in respect of the Interim Dividend of HK\$0.10 per Share to Shareholders electing to receive New Shares wholly or partly in lieu of cash dividend.

For Shareholders with a registered address outside of Hong Kong or otherwise resident outside of Hong Kong, your attention is drawn to the information set out under the section headed “**OVERSEAS SHAREHOLDERS**”.

For the purpose of calculating the number of New Shares to be allotted, the market value of a New Share has been determined at HK\$17.97 per Share, which is equivalent to the average closing price of one Share on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the five

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consecutive trading days (on which such price is available) up to and including the Record Date. Accordingly, the number of New Shares which Shareholders will receive, in respect of the existing Shares registered in their names on the Record Date will be calculated as follows:

$$\begin{array}{r} \text{Number of New} \\ \text{Shares to be} \\ \text{received} \end{array} = \begin{array}{r} \text{Number of existing Shares held on the Record} \\ \text{Date for which election for New Shares is made} \end{array} \times \frac{\text{HK\$0.10}}{\text{HK\$17.97}}$$

**The last day and time on which Shareholders will be entitled to elect their desired form of the Interim Dividend is 4:30 p.m. on Tuesday, 27 October 2015.** The number of New Shares to be received will be rounded down to the nearest whole number of the New Shares. Fractional entitlements to New Shares in respect of alternatives (b) and (c) above will be disregarded and the benefit thereof will accrue to the Company and will not be refunded in cash to the relevant Shareholders because it is not cost effective. The New Shares will rank pari passu in all respects with the existing Shares except that they shall not qualify for the Interim Dividend.

### ADVANTAGES OF THE SCRIP DIVIDEND SCHEME

The Scrip Dividend Scheme will give Shareholders the opportunity to increase their investment in the Company without incurring brokerage fee, stamp duty or dealing costs. The Scrip Dividend Scheme will also be to the advantage of the Company because, to the extent that the Shareholders elect to receive New Shares in lieu of cash, in whole or in part, such cash as would otherwise have been paid to Shareholders will be retained for use as working capital by the Company.

### EFFECT OF THE SCRIP DIVIDEND SCHEME

Based on 4,800,105,857 Shares in issue as at the Record Date, if no election for New Shares is received, the total cash dividend payable by the Company would be approximately HK\$480,010,586. If all Shareholders elect to receive New Shares and on the basis of 4,800,105,857 Shares in issue as at the Record Date, approximately 26,711,774 New Shares will be issued and allotted to Shareholders, representing 0.56% of the total issued Shares as at 6 October 2015 (being the latest practicable date prior to the printing of this circular).

Shareholders should note that the New Shares to be issued pursuant to the Scrip Dividend Scheme may give rise to notification requirements under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for those Shareholders who may have notifiable interests in the Company. **Shareholders who are in any doubt as to how these provisions may affect them as a result of the New Shares arising from the Scrip Dividend Scheme are recommended to seek their own professional advice.**

### DIVIDEND ELECTION FORM

A form is enclosed with this circular for use by Shareholders who wish to receive the Interim Dividend wholly in New Shares, or partly in cash and partly by the issue of New Shares (the “**Dividend Election Form**”).

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**If you elect to receive the Interim Dividend wholly in the form of cash, you should not complete the Dividend Election Form.**

If you complete the Dividend Election Form but do not specify the number of existing Shares in respect of which you wish to receive New Shares under the Scrip Dividend Scheme, or if you elect to receive New Shares in respect of a greater number of Shares than your registered shareholding on the Record Date, you will be deemed to have exercised your election to receive New Shares in respect of all the Shares of which you were then registered as the holder.

**Any Shareholder who does not wish to receive the Interim Dividend wholly in the form of cash must make an appropriate election on the Dividend Election Form in accordance with the instructions printed thereon and lodge with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited (the "Registrar") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 27 October 2015. No acknowledgment of receipt of the Dividend Election Form will be issued. If any Shareholder does not complete and return the Dividend Election Form by not later than 4:30 p.m. on Tuesday, 27 October 2015, the Shareholder will receive the Interim Dividend in the form of cash.**

The latest time for submission of the Dividend Election Form will not be valid if there is a tropical cyclone warning signal no.8 or above, or a "black" rainstorm warning:

- (1) in force in Hong Kong at any local time before 12:00 noon on Tuesday, 27 October 2015 and no longer in force after 12:00 noon on Tuesday, 27 October 2015. Instead the deadline for the submission of the Dividend Election Form will be 5:00 p.m. on the same business day;
- (2) in force in Hong Kong at any local time between 12:00 noon and 4:30 p.m. on Tuesday, 27 October 2015. Instead the deadline for the submission of the Dividend Election Form will be rescheduled to 4:30 p.m. on the next business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:30 p.m.

### OVERSEAS SHAREHOLDERS

The issue of New Shares has not been, and will not be, registered under any applicable securities legislation and/or regulation of any territory outside Hong Kong. The participation in the Scrip Dividend Scheme by Shareholders with a registered address outside Hong Kong or otherwise resident outside Hong Kong (the "**Overseas Shareholders**") may be affected by the laws of their relevant jurisdictions. No Shareholder receiving a copy of this circular and/or a Dividend Election Form in any territory outside Hong Kong may treat the same as an invitation to elect for Shares unless in the relevant territory such invitation could lawfully be made to it/him/her without the Company having to comply with any prospectus, registration or other legal requirements, governmental or regulatory procedures or any other similar formalities. It is the responsibility of any Overseas Shareholder who wishes to receive New Shares under the Scrip Dividend Scheme to comply with the laws of the relevant jurisdictions including procedures or any other similar formalities. Overseas Shareholders should consult their professional advisers as to whether or not they are permitted to receive the Interim Dividend in the form of an issue of New Shares or if any governmental or other consent is required

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or other formalities need to be observed, as to the taxation consequences of their decision and as to whether there are any restrictions in relation to future sale of any Shares so acquired. Overseas Shareholders residing in a jurisdiction where it would be illegal for them to participate in the Scrip Dividend Scheme will be deemed to have received this circular and/or Dividend Election Form for information only. This circular and the Dividend Election Form will not be registered in Hong Kong or in any other jurisdiction.

For the avoidance of doubt, this circular and the Dividend Election Form do not constitute or form part of an offer or solicitation of any offer to buy securities of the Company to the public, and the Dividend Election Form is non-transferable.

Based on the Company's register of members as at the Record Date, there were Overseas Shareholders with registered addresses in the Republic of Korea and the People's Republic of China.

Pursuant to Rule 13.36(2) of the Rules Governing the Listing of Securities on the Stock Exchange, the Company has made enquiry in respect of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body in those places for the Company to extend the Scrip Dividend Scheme to the Overseas Shareholders. The Directors note that there is no legal restriction (or where such legal restrictions exist, there are applicable exemptions to such legal restrictions) under the applicable legislation of the Republic of Korea and the People's Republic of China with respect to the offer of the New Shares to the Overseas Shareholders with registered addresses in those jurisdictions as at the Record Date pursuant to the Scrip Dividend Scheme.

Your attention is drawn to the following statements in respect of the Republic of Korea.

The New Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act. Accordingly, the New Shares may not be offered, sold or delivered, directly or indirectly, in the Republic of Korea or to, or for the account or benefit of, any resident of the Republic of Korea (as such term is defined under the Foreign Exchange Transaction Law of the Republic of Korea and its Enforcement Decree), except as otherwise permitted under applicable Korean laws and regulations, such as the offer of the New Shares to Shareholders resident in the Republic of Korea whose names appeared on the Company's register of members on the Record Date who are eligible to receive the New Shares.

### LISTING AND DEALINGS

Application will be made to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the New Shares to be issued pursuant to the Scrip Dividend Scheme. Subject to the said listing and permission being granted by the Stock Exchange, it is expected that share certificates for the New Shares and/or cheques for cash dividend will be posted by ordinary mail to those entitled thereto at their own risk on or around Friday, 6 November 2015. Dealings of the New Shares on the Stock Exchange are expected to commence on Monday, 9 November 2015 after despatch to Shareholders of the certificates for the New Shares.

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The primary listing of the existing Shares is on the Stock Exchange, and there is no official secondary listing of the existing Shares on any other stock exchange. No listing of, or permission to deal in, any of the existing Shares and/or New Shares on any stock exchange other than the Stock Exchange is being or is proposed to be sought.

Subject to the granting of listing of, and permission to deal in, the New Shares to be issued under the Scrip Dividend Scheme on the Stock Exchange, such New Shares will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited for deposit, clearance and settlement in the Central Clearing and Settlement System. You should seek the advice of your stockbroker or other professional adviser for details of these settlement arrangements and how such settlement arrangements will affect your rights and interests.

### RECOMMENDATION AND ADVICE

Whether or not it is to the Shareholders' advantages to receive New Shares or cash, in whole or in part, depends upon their own individual circumstances. The effect on the tax position of any Shareholder will depend on that Shareholder's particular circumstances. If you are in any doubt as to what to do, you should consult your professional advisers. Shareholders who are trustees are recommended to take professional advice as to whether the choice to receive cash or New Shares is within their powers and as to its effect having regard to the terms of the relevant trust instrument.

### EXPECTED TIMETABLE

Latest time and date for receipt of Dividend Election Form  
by the Registrar ..... 4:30 p.m. on Tuesday,  
27 October 2015

Despatch of share certificates for the New Shares  
and/or cheques for cash dividend..... on or around Friday,  
6 November 2015

Commencement of dealings in the New Shares ..... Monday, 9 November 2015

Yours faithfully,  
For and on behalf of  
**China Resources Power Holdings Company Limited**  
**ZHOU Junqing**  
*Chairman*