

BAOYE GROUP COMPANY LIMITED ANNUAL REPORT 2004

INVESTOR RELATIONS





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2 fund managers from India led by

Building strong investor relations has always been a primary focus of the management of the Group. We put great efforts on strengthening corporate governance, ensuring full disclosure of information to investors, enhancing corporate transparency and preserving corporate identity. This helps to reinforce the Company's relationships with investors facilitating investors' understanding and recognition for the Group, thereby maximizing its corporate value.

The Group actively communicates with investors through investor relations activities, so as to strengthen communication, increase the Group's transparency, full disclosure of the Group's business, thus receiving trust and support from more investors. The Group has been able to continuously boost its reputation and recognition. During the period, the Group actively participated in investor forums, conducted roadshows, and met with institutional investors and stock analysts, we announced results at the earliest possible time and held press conference to communicate thoroughly the Group's business review and strategies to the investing public.

These activities are recapitulate as follows:

2004

- January: Seminar on financial cooperation and corporate finance between Hong Kong and Zhejiang.
- February Several top international institutional to March: investors like JP Morgan and Delware came to visit the Group several times.
- May: CLSA China Investment Forum in Qingdao, carried out one-on-one meetings with a number of fund managers and institutional investors.
- August: Analysts from UOB Singapore and Deutche Bank visited the Group.
- August: Organized press conference to announce interim results and briefings for fund mangers and analysts.

Octo	ober:	CLSA visited the Group.
Nove	ember:	Japanese institutional investors led by ASHU IR Inc. (Japan) Company visited the Group.
Dece	ember:	Arranged by UOB Kay Hian, the Company conducted a roadshow in Singapore.
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Janu	ary:	Mr. Pang Baogen, Chairman of the
		Board delivered key note speech at UBS Greater China Conference in Shanghai.

March: Fund managers with Martin Currie (UK) visited the Group.

Hong Kong and Singapore.

Both CITIC Frontier and BNP Paribas Peregrine published brilliant research reports on Baoye released on 7th December 2004 and 21st January 2005 respectively. The report related the macroeconomic environment and the development trend of the Group as well as the historical and current operational capabilities of the Group to provide an objective, careful and in depth analysis of the future development of the Group's three main businesses. The reports have enabled more investors to gain a better understanding about Baoye.



