

MAJOR INVESTOR RELATIONS ACTIVITIES 2004



CR Power is dedicated to continually improving communications with investors. In 2004, CR Power communicated with investors through various channels, with focuses mainly on strategies and latest development of the Company.

We make press releases to investors regularly in respect of monthly generation statistics and also in a timely manner when new units commence commercial operation as well as investments or mergers or acquisitions occur. All of the above information is available on the Company's corporate website (www.cr-power.com) as well.

We proactively created various opportunities to enhance communications with investors. After the announcement of our results for 2003, we conducted road shows in Hong Kong, Singapore, New York, London and Edinburgh. We also completed road shows in Hong Kong and Singapore after the interim results

for 2004 was released. The operating results and latest development of the Company were presented to investors during the course of road shows.

During the year, we participated in the China Investment Conference organized by Goldman Sachs in Beijing, 2004 China annual Investment Forum organized by CLSA in Qingdao, 2004 Asia Investment Summit organized by Morgan Stanley in Singapore and the Nineth Asia-Pacific Investment Conference organized by JP Morgan in New York. The Company communicated with investors world-wide in respect of the business strategies and latest development of the Company. These events attracted several hundreds of institutional investors, and therefore enhanced investors' understanding of and confidence in the Company.

The Company organised a cocktail reception in Hong Kong in November 2004. More than 40 analysts from major investment institutions participated and shared their views with general managers of our individual power plants in person. It was regarded as the first time for a listed power company to organize such an event. This event served the purpose of enhancing investors' understanding of our individual power plants' operations, and was well-received by analysts.

"Our meetings with the plant managers of CR Power, organized by the Company this evening, has not only increased the Company's transparency to investors but also re-confirmed our positive view on it," commented by Pierre Lau, an analyst of ABN AMRO Securities in the research report issued after the meeting. ("Positive sentiment from meeting plant managers" by Pierre Lau, 23 November 2004)

In future, we will continue to improve our communications with the investors, and create more opportunities for investors to meet with the Company's management, in particular the managers of individual power plants. These opportunities not only enable investors to understand CR Power better, but also allow the Company's management as well as the management of individual power plants to better understand the requests and advice of the investors. Feedback gathered from our investor relations activities will continue to become the basis for us to improve our internal management, enhance our profitability and perfect our corporate governance.

