



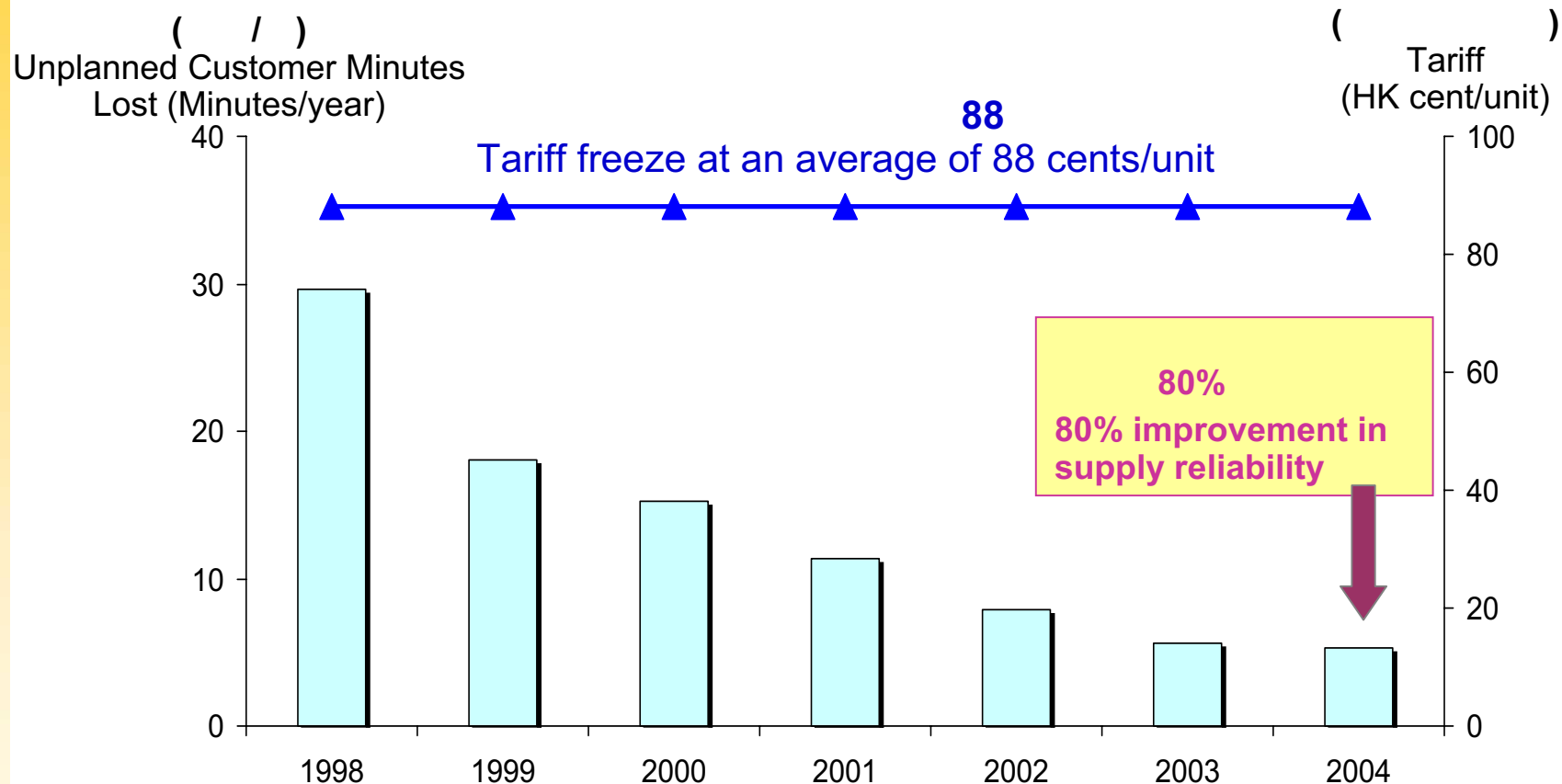
2005

CLP Power Continues to Freeze Tariff in 2005
- the Seventh Consecutive Year since 1998

Presentation to ES Panel

16/12/2004

Stable Tariff and World Class Supply Reliability



Stable tariff and reliable electricity supply are important to Hong Kong's social and economic growth



中華電力

CLP Power

Increasing Pressure on Operations

- International coal prices have doubled since mid-2003
- Lower-than-expected electricity sales growth due to cooler weather this year



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Conclusion

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CLP supports Hong Kong's growth with a highly reliable electricity supply at reasonable cost

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Prudent financial management, fuel diversification strategy and continued productivity improvement enable CLP to freeze its tariff for 7 consecutive years

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CLP will continue to act responsibly to maintain our tariff at a reasonable and stable level

End