

榕江县海榕水电开发有限公司

2004 年第 4 次董事会决议

1. 为积极响应县委县政府的号召，我公司决定积极参加清洁能源项目的开发与建设。
2. 榕江县三军岩水电站的可行性研究工作已经完成，并获得政府负责部门的批复。
3. 我们就三军岩电站的上网电价问题与南方电网进行了研究与交涉，希望可以申请到较高的上网电价，可惜没有成功。因此根据公司财务部门的分析报告，榕江县三军岩电站的收益尚未达到公司规定的决策水平。另外该项目在资金方面尚有缺口。
4. 为了实现榕江县三军岩电站的建设工作需要尽快改善项目的收益。董事会要求各位董事献计献策提供新的解决办法（例如：申请政府援助、寻找投资合作伙伴、争取税收减免等）。
5. 董事会决定开始项目公司的筹建工作，项目公司定名为“榕江县三军岩电站”，由股东王献根任法人代表。
6. 筹建项目公司主要有 2 个目的。第一，项目公司将代表本公司负责榕江县三军岩电站的建设工作。第二，项目公司应发挥所长，积极寻找其他合作伙伴及可以改善收益的方法。

榕江县海榕水电开发有限公司

2004 年 10 月 15 日

Rongjiang County Hairong Hydropower Development Co., Ltd Meeting Resolution of the 4th Board of Directors

October 15th, 2004

1. In response to the national policy adopted by both the country Party Committee and the Government of the People's Republic of China, Rongjiang County Hairong Hydropower Development Co. Ltd aims to develop its activities with regard to clean energy projects.
2. The Feasibility Study Report for the Shanjunyan hydropower station in Rongjiang country has been completed and approved by the local government.
3. The negotiations with Southern Power Grid with reference to a higher purchase price for the electricity that would be produced by the Shanjunyan hydropower station failed. As a result, according to the financial analysis realized for the Shanjunyan hydropower station project, the internal rate of return reported is too low for Rongjiang County Hairong Hydropower Development Co. Ltd to invest, as it does not even cover the construction cost.
4. In order to make this project viable from a financial perspective, it is necessary to increase the internal rate of return. The Board of Directors asks for a new financial analysis that would investigate all the possible alternative financial solutions (e.g. public subsidies, partner, tax cut...).
5. The board of directors decides to establish a special purpose company. This special purpose company will be named **"Shanjunyan Hydropower Station"** and **Wang Xiangen** appointed as its legal representative.
6. This special purpose company is created for two reasons. First, it will publicly show that Rongjiang County Hairong Hydropower Development Co. Ltd is firmly committed to develop the Shanjunyan hydropower station project. Second, it will facilitate the future discussions between officials or potential partners with regard to an alternative financial solution for the Shanjunyan hydropower station project.

Rongjiang County Hairong Hydropower Development Co., Ltd