

董 事 会 决 议

董事会临时会议

时间：2006年01月06日

地点：公司会议室

主持人：冯建军

出 席：樊正向 潘 健 刘培德 陆毓祥 蔡大荣
 周 虹 李建慧 肖 颐 周定贵

记 录：邓 军

公司董事会临时会议于2006年01月06日上午在公司会议室召开，会议的内容是：听取经理班子对浪详电站建设的工作汇报和研究按清洁发展机制规则开发建设我水电项目事宜。

审议了监理工程师《关于浪详水电站工程建设投资超概算的情况报告》并作了详细的讨论，项目的设计财务内部收益率为11%，监理工程师预计工程总投资将增加大约4501万元，计入增加投资后，财务内部收益率约为7.29%，远远低于基准收益率，项目没有商业价值。董事会成员对浪详项目的收益均表示出了一定程度的担忧。

会议认为：虽然浪详项目的投资大幅增加，导致收益严重下降，使得投资人的利益可能会受到严重的损失，但可以通过实施清洁发展机制来改善项目的收益。我国政府在2002年8月31日正式通过了《京都议定书》，中国正式参与CDM运作，这给浪详电站目前遇到的超概问题提供了一个很好的解决方案，有利于浪详电站的顺利建设，促进公司的发展。

鉴于此，董事会决定公司尽快向政府主管部门寻求 CDM 机制的支持，开展对《京都议定书》和相关文件的研究，掌握清洁发展机制的运作程序，把浪详（30MW）水电项目按照清洁发展机制规则进行开发，要求项目的设计和建设考虑 CDM 因素，认真向金融部门解释 CDM 对改善项目财务指标的积极影响，尽快解决浪详总投资超概的问题。

参会股东签字：

冯建东
林乙白 刘培强
陆能祥 蔡大荣 周虹
李建慧 肖政 周宇贵

Directorate decision

The Temporary Session of the Directorate

Time: 6th Jan 2006

Place: Meeting room

Compere: Feng Jianjun

Attendee: Fan Zhengxiang, Pan Jian, Liu Peide, Lu Yuxiang, Cai Darong, Zhou Hong, Li Jianhui, Xiao Yi, Zhou Dinggui

Recorder: Deng Jun

The Temporary Session of the Directorate is convened in meeting room of company on 6th Jan 2006. The main content is that directors debrief to managements' report about construction of Langxiang project and study to develop the hydro power project according with rule of CDM.

Directors detailedly discuss to supervising engineer report the situation of excess original budget estimate about Langxiang project. The IRR is 11% in project's design. The supervising engineer estimate that investment of RMB 45,010,000 yuan shall be added, which lead to the IRR is debased to 7.29%. It much lower than the benchmark IRR, so the Langxiang project is commercially worthless. Directors are anxious for the income of Langxiang project in a way.

Directors think that the investment of the Langxiang project increasing drastically currently, so the IRR debase tempestuously and the benefit of investor may be damnified badly. However, we can improve the IRR by

carry out CDM. Chinese government has authorised the Kyoto Protocol on 31st Aug 2002. CDM offer a good solution to us for the problem of excess original budget estimate about Langxiang project. The project construction quickens to help the company development.

Whereas all of above mention, the directors determine that we study Kyoto Protocol and interrelated documents, and seek after policy support of local government as soon as possible. At the same time, we must predominate operating procedure and develop the Langxiang project according to CDM regulation. When the project is designed and constructed, we must consider CDM factor. Moreover, we should explain the positive impact that CDM improve economical indexes to financing institution solve problem of excess original budget estimate about Langxiang project as soon as possible.

Attendee sign: