

Answer letter for consultation of Tiejue project

Sichuan Jianengjia Power Group Co., Ltd.:

According to your requirement, we have assessed the feasibility of continuous construction of Mabian county Tiejue project with the results below:

1. We have carried out the preliminary design of the Tiejue project in 2004 and part construction has been done by Mabian Jida Hydropower Development Co., Ltd (Mabian Jida). In view of the negotiable tariff between Mabian Jida and Mabian Jianeng Power Grid Co., Ltd is lower than the prospective tariff, the project has lost the economic feasibility and then Mabian Jida has given up the project. Based on the current tariff level, the IRR of the project would be lower than the benchmark.

2. According to the newest statistic data of Sichuan Provincial Grid, the average operation hours of hydropower projects in the grid currently are about 4,500~5,000 or less, which indicates that the operation hours of the built Tiejue project would be lower than designed one in 2004. Then the income of the project would be lower.

3. According to the situation of current power grid and water source, if Tiejue project is commissioned based on the original installed capacity program, the project income will be lower than the expected value. In order to reach the initial power generation designed, the installed capacity of Tiejue project must be expanded in order to increase the power generation in flood season.

Assessed opinions above could only be references for you. If there are any further consultation requirements, we will feedback in time.

Leshan City water conservancy and Power Architecture and
Reconnaissance Design Institute

27th Sep 2006

关于咨询铁觉电站的回函

四川嘉能佳电力集团有限责任公司：

根据贵方的要求，我方对马边县铁觉水电站继续建设的可行性进行了评估，评估结果如下：

1. 我方于 2004 年对该电站进行了初步设计，目前吉达公司已经建设了一部分，鉴于吉达公司与马边电网公司协商电价比预期电价低，导致该项目没有经济可行性，吉达公司停止了该项目的建设。按照目前的电价水平，如果继续该项目的投资，项目建成后的投资回报率将会低于行业水平；

2. 根据国电四川主网最新统计数据显示，目前电网中水电装机平均利用小时数约在 4500~5000 左右，甚至更低。受 2004 年条件限制，铁觉初设采用的装机方案其利用小时数大大高于四川省主网水电装机平均年利用小时数，说明如果铁觉电站建成投产后其年运行小时数将低于预期，同时导致其上网售电收益大大降低；

3. 根据现有电网及水资源的情况，如果铁觉电站在现有装机基础上完工投产，则该项目的收益将会比原业主预期的值还要低，因此为了能够达到原有设计的发电量，铁觉电站必须扩大装机容量增加汛期发电量。

以上评估意见仅供贵方参考，如贵方有进一步的咨询要求，我方会及时反馈。

乐山市水利电力建筑设计研究院

