

Meeting Minutes of the 2nd shareholders' meeting of Gaungxi Yizhou Changmao Power Co., Ltd

In June 21st, 2004, the second session of the 1st board meeting of Gaungxi Yizhou Changmao Power Co., Ltd was held in Yizhou city. The meeting was presided by the president Xuanmao Li. Attendants included three supervisors, general manager and the financial principal.

The suspension-related issues was deeply discussed in the conference the consensus showed as follows

Meeting Proposals:

1. Discuss the suspension measures and capital rising proceeds of Changwa hydropower project in 2004
2. To consider the motion for CDM projects request.

Meeting consensus:

1. Make phase risk assessment of the construction suspend by the supervision company, for the further decision-making. Try to obtain short-term loans recently to alleviate serious shortage of construction funds in order to resume work as soon as possible.
2. Consider Changwa Hydropower Station utilizing clean energy, and greater capital investment of project, shortage of funding sources, all of these will seriously restrict the construction process and the completion of the project. Agreed to accept the proposal of the design units, proposing application of the CDM timely.

Signatures:

广西宜州长茂电力有限责任公司 一届二次董事会会议决议

2004年6月21日在宜州市长茂公司会议室召开公司第一届董事会第二次会议。会议由李旋茂董事长主持，参加会议应到董事7人，实到7人。3名监事、公司总经理和财务部负责人列席会议(名单见签名表)。会议就长瓦水电站停工相关问题进行了深入讨论和审议，意见一致，决议如下

一、会议议题：

1. 审议长瓦水电站工程2004年建设停工措施及筹资议案；
2. 审议申请CDM(清洁发展机制)项目的议案；

二、会议决议：

1. 由监理单位对施工暂停进行阶段性风险评价，以便进一步决策。近期争取获得短期借款以缓解建设资金严重短缺，以便尽快复工。
2. 考虑长瓦水电站为清洁能源，项目资金投入较大，资金来源紧缺，将会严重制约工程项目的建设过程和竣工投产，同意接受设计单位的提议，向有关方咨询和适时提出CDM(清洁发展机制)项目的申请

董事长签名：李旋茂

副董事长签名：潘中武

董事签名：梁建 李宇 梁德
公司