

Annex 1-4

关于桃江水电站开发 CDM 项目的报告

公司各股东、董事、监事：

公司自组建以来，各方面工作运转正常，桃江水电站工程建设工作进展顺利。但自 2004 年下半年以来，陆续发生库区移民费用增加，大坝地基超挖，银行资金冻结，财务工作无法正常运转等问题，致使公司目前运转形势严峻。针对此事，2004 年 10 月 25 日，公司以《关于公司运转面临严峻形势的情况报告》（赣优恩[2004]55 号）向各股东、董事、监事作了详细报告并提议召开董事会紧急会议。董事会根据提议于 2004 年 11 月 10 日召开了赣州优恩江源电力投资有限公司临时紧急会议。会议要求各股东按比例紧急筹集 100 万元解决桃江水电站急需水泥和钢材等材料。并争取其他渠道的资金扶持。根据董事会会议精神，公司在做好桃江水电站工程建设的同时，积极争取其他渠道的资金支持。

经调查，桃江水电站可以申请开发 CDM 项目，从而得到较大的资金支持。具体情况如下：

CDM 是指清洁发展机制，按照联合国规定，能减少二氧化碳

排放的项目可申请成为 CDM 项目，相应的二氧化碳减排量可在国际上交易获得收入。按照桃江水电站的规模，根据联合国执行委员会规定的方法学估算，每年可实现减排二氧化碳约 7 万吨；按照 4~8 美元/吨的价格计算，每年可收入人民币约 230~450 万元。若桃江电站成功申请成为 CDM 项目，项目的内部收益率较之现在可提高 1-3 个百分点，仍具有较好的财务吸引力。为此，希望公司尽快组织人员开展 CDM 相关工作。

附件为赣州市水利电力勘测设计研究院编制的《关于信丰县桃江（枫坑口）水电站投资概算增加的说明》，供参考。

特此报告。

二〇〇五年二月三日

Report on developing Tiaojiang Hydropower station as CDM project

Shareholders, directors, supervisors,

Company's work of various aspects was in normal operation and the construction progress of Taojiang Hydropower Station was smoothly since the company's establishment. However, since the second half of 2004, the company faced several difficulties which were caused by the increase of migration resettlement cost, ultra-digging of dam foundation, freezing of bank fund, financial barrier etc., So the company made a detailed report to shareholders, directors, supervisors by *Report about Company Facing Severe Situation (GanYouen[2004]No.55)* and suggested to convene an emergency Board Meeting on 25 October, 2004. The board held a temporary emergence meeting on 10 November, 2004. The board called for shareholders to raise the fund of one million RMB to solve the problem of construction materials such as cement and steel of Taojiang Hydropower Station and to seek other sources of fund. According to the meeting psychical, Ganzhou Youenjiangyuan Electric Power Investment Co., Ltd should do well the construction work of Taojiang Hydropower Station and seek other sources of financial support.

After investigation, Taojiang Hydropower Station can apply for the development of CDM projects in order to get more financial support. The specific information is as follows:

In accordance with the provisions of United Nations, the project which will reduce CO₂ emission can apply for CDM project, and relevant CO₂ emission reduction can become profit through international carbon market trading. CO₂ emission reduction of Taojiang Hydropower Station can be achieved 70,000 tons annually according to the methodology approved by EB, and relevant annual income is about 2,300,000~4,500,000 RMB based on the price level of 4~8 USD/ton. After successful application for CDM, IRR of Taojiang Hydropower Station project can increase 1~3 percentage point, and the project has a good financial attractiveness. To this end, the board hopes the company to carry out CDM as soon as possible.

Annex is the *Adjustment Report for the budget of Taojiang* authorized by Ganzhou Water Resources Design Institute, for reference.

3 February, 2005