

Annex 1-2

赣州优恩江源电力投资有限公司文件

赣优恩〔2004〕55号

关于公司运转面临严峻形势的情况报告

公司各位股东、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，2006年底投产发电的工作目标可望实现。但是，公司目前遇到了前所未有的困难，面临着难以正常运转的严峻形势，如不尽快解决，势必影响桃江水电站工程建设的施工秩序，甚至导致工地停产筹资待料的严重局面。

一、公司可用资金仅有12.3万元，财务工作无法正常运作。

截止今日，股东自筹资金到位3846万元（含公司注册资本金1000万元），使用银行贷款资金3750万元，公司财务资金现在仅有12.3万元。中国水利水电十局9月份近百万施工费仅支付30万元，水泥、钢材供应商款60余万元支付，设备制造厂家进度款也无法支付等等，公司眼前需用资金缺口近200万元。水

泥、钢材款不及时付清，供应厂家声称停止供货，工地没水泥、钢材将无法施工，工地就会出现停工待料的被动局面；设备厂家不能及时收到进度款，生产计划将会进行调整，交货时间就会往后推延而影响如期发电；土建施工单位、机电安装单位因停工待料造成的损失必将向我公司索赔。

二、库区移民费用突破。

今年，国家政策调整，全国土地市场进行全面整顿。信丰县人民政府认为，原合同约定的 3000 万元库区移民安置补偿包干费用太低，按建设项目用地规定，需增收耕地补充资金及库区移民安置费用 600 多万元。

三、银行贷款资金冻结，工程后续资金到位难以落实。

2004 年 3 月，江西省工商银行批准同意桃江水电站项目贷款 9200 万元，第一批放贷 3000 万元于 3 月份到位并使用，第二批放贷资金 3000 万元于 6 月份到位并已进入我公司帐户。但该行在放贷第二批资金 3000 万元后认为桃江水电站工程建设费用突破过大，回笼资金时间加长，冻结了我公司暂未使用贷款资金。目前，共冻结贷款资金 2250 万元，剩余 3200 万元贷款能否按时到位成为未知数。

四、大坝地基超挖，费用增加近千万元。

2004 年 9 月，桃江水电站地基开挖到左岸溢流坝段及非溢流坝段设计面时，地质不符合设计要求。项目设计院要求往下开挖，直到符合设计要求为止。经初步测算，需增加费用近千万元。

为此,提议召开董事临时紧急会议。通过会议,尽快解决公司上诉存在的问题,保证公司的正常运转。

特此报告



二〇〇四年十月二十五日

主题词: 公司 面临 严峻 形势 报告

赣州优恩江源电力投资有限公司总经理工作部 2004 年 10 月 25 日印发

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Report on Operation Difficulties of Ganzhou Youenjiangyuan Electric Power Investment Co., Ltd.

Shareholders, Members of the Board and Members of the Board of Supervisors,

Since the establishment of Ganzhou Youenjiangyuan Electric Power Investment Co., Ltd. (hereinafter referred to as “Youenjiangyuan”), everything has been going well. The construction of Taojiang Hydropower Station has been going well too. We are on track to start the operation at the end of 2006. However, currently, Youenjiangyuan is facing the difficulties that we have not ever met before. That is we find it difficult to start the normal operation. If this problem can not be solved as soon as possible, it will bring bad impact on the construction of Taojiang Hydropower Station, even result in the serious situation that the construction has to be stopped due to the shortage of building materials caused by lack of money.

1. The capital that can be used is only 123 thousand RMB Yuan, so it’s difficult to keep the normal operation on finance.

Up to now, the fully-funded capital raised by shareholders is 38.46 million RMB Yuan (including company registered capital of 10 million RMB Yuan), loan from bank is 37.50 million RMB Yuan and the financial capital of the company is only 123 thousand RMB Yuan. Youenjiangyuan should pay about one million RMB Yuan to Engineering Bureau 10 of Sinohydro in September, but we only paid 300 thousand RMB Yuan. Besides, we can not pay above 600 thousand RMB Yuan to cement and steel supplier or progress payment to equipment manufactures. Now we need about 2 million RMB Yuan. If we didn’t pay off the cement and steel, the supplier would stop providing these materials and the construction of the station would stop without cement and steel. If we didn’t make progress payment to equipment manufacturers in time, the production plan would be adjusted and the power would not be generated as scheduled due to the delay of equipment delivery. In addition, the construction company and unit installation company would claim us to compensate their loss caused by the stand down.

2. Expense on immigrant settlement is increased.

In 2004, state policy was adjusted and the land market in China was rectified. The people’s Government of Xinfeng County thought that 30 million RMB Yuan for the compensation and settlement for immigrant stipulated in the contract was too low. Supplementary capital for Plantation and expense on immigrant settlement of more than 6 million RMB Yuan has to be paid.

3. Capital loaned from the bank was frozen. It’s difficult to get additional capital for the project

fully funded.

In March 2004, Jiangxi Branch of Industrial and Commercial Bank of China approved the loan of 92 million RMB Yuan for Taojiang Hydropower Station. The first loan of 30 million RMB Yuan was transferred to our account and was used in March. The second loan of 30 million RMB Yuan was transferred to our account in June. However, after transferring the second loan of 30 million RMB Yuan to us, Jiangxi Branch of Industrial and Commercial Bank of China froze the rest of loan because they thought that the expense on construction for Taojiang Hydropower Station Project was much higher than estimated and it would take longer time for the capital to return. At present, the total frozen capital is 22.5 million RMB Yuan. It's unknown whether the rest loan of 32 million RMB Yuan can be transferred to us on time.

4. The dam foundation was much larger than planned, so that about 10 million RMB Yuan had to be spent on digging.

In September 2004, when the foundation was dug close to the design surface of left overflow dam and non-overflow dam, geological condition didn't comply with the design requirement. The project design institute asked to dig deeper until the design requirement could be reached. Through primary estimate, about 10 million RMB Yuan has to be spent.

Therefor,

We would like to propose that temporary emergency meeting for members of the Board should be held in order to solve the above problems and guarantee the normal operation of Youenjiangyuan.

Stamp
(Ganzhou Youenjiangyuan Electric Power Investment Co., Ltd.)

October 25, 2004

Key words: Youenjiangyuan, face, difficult, situation, report

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