

宣恩中能水电开发有限公司

二〇〇五年第三次董事会决议

(2005年5月27日)

根据《公司章程》的规定，2005年5月27日公司在恩施市南洋大酒店3楼会议室召开了2005年第三次董事会，讨论宣恩县鱼泉水电站申请清洁发展机制(CDM)项目事宜。

1、会议通知情况及董事到位情况：按《公司章程》的规定，公司董事会于2005年5月10日书面通知了全体董事。公司五名董事全部按时参加了会议。

2、会议主持情况：会议由董事长冷向阳同志主持。

3、会议主要内容：

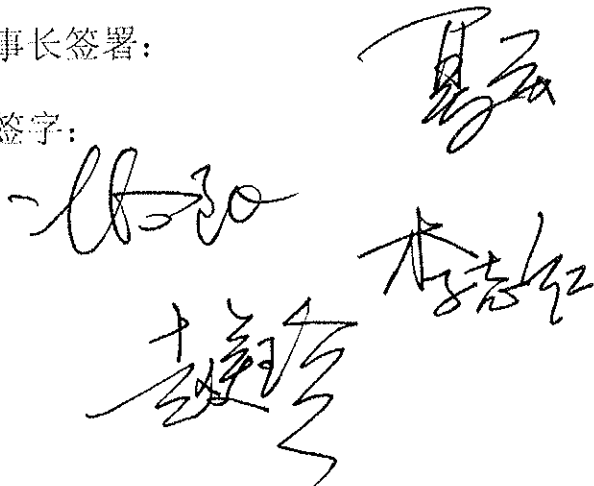
听取湖北润五投资有限公司副总经理王松涛同志作宣恩县鱼泉水电站申请CDM项目考察情况汇报，审议鱼泉水电站实施清洁发展机制的可行性及给公司带来的实际效益，决定是否同意鱼泉水电站申请CDM项目。

4、会议表决情况

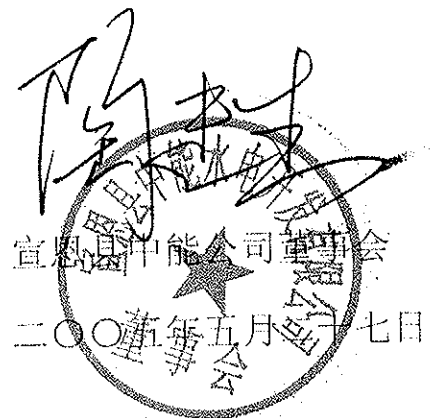
通过充分讨论后，全体董事达成共识，认为鱼泉水电站符合申报清洁发展机制的相关要求，成功申请CDM项目有助于缓解鱼泉电站筹资过程中遇到的困难，提高项目的经济吸引力，增加项目效益。全体董事一致同意鱼泉电站申请CDM项目。

5、董事长签署：

到会董事签字：



Handwritten signatures of five directors, including the Chairman.



The 3rd Directorate Meeting in 2005 by Xuan'en Zhongneng Hydropower

Development Co., Ltd.

(2005.5.27)

Based on the regulation of <Articles of Corporation>, the 3rd directorate meeting in 2005 has been held on Enshi City Nanyang Hotel. The contents of the meeting are to discuss the relevant issues about applying Xuan'en Yuquan Hydropower Station as Clean Development Mechanism (CDM) Project.

1. The meeting informing situation and the attending people: according to the regulation of <Articles of Corporation>, the directorate meeting has informed all the five directors by written form on 10th May, 2005. The entire five directors have attended this meeting.
2. The meeting is emceed by the board chairman: Leng Xiangyang.
3. The main contents of the meeting: Listen to the presentation about Yuquan Hydropower Station CDM application by Wang Songtao, examine and research the feasibility and actual profit resulting from Yuquan Hydropower Station CDM application, and decided whether to apply Yuquan Hydropower Station as CDM project.
4. The decision. After serious discussion, all the directors reached the agreement that Yuquan Hydropower Station is complying with relevant requirements about Clean Development Mechanism. The success CDM application could help to solve the difficulties when financing. The economic attraction for this project could be strengthened, and the project revenue could be increased. All the directors agree to apply Yuquan Hydropower Station as CDM Project.
5. The signature of the broad chairman

The signature of all directors

Xuan'en Zhongneng Hydropower Development Co., Ltd.

2005.5.17