



China WindPower Announces FY2008 Interim Results

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Wind Power Business Expands Rapidly Drives Overall Steady Business Growth

Highlights

	For the six months ended 30 Sept		Change (%)
	2008 (Unaudited) HK\$ million	2007 (Unaudited) HK\$ million	
Revenue	270	77	+ 251
Net Profit	53	20	+ 165
Profit Attributable to Equity Holders	54	19	+ 190
Basic Earnings per Share	HK1.02 cents	HK0.72 cents	+42

(Hong Kong – 25 November 2008) – **China WindPower Group Limited** (“China WindPower” or the “Group”) (stock code: 182), a specialist in wind power electricity generation in China, today announced its unaudited interim results for the six months ended 30 September 2008.

Despite the worsening global financial crisis, the Group continued to perform satisfactorily in the review period. It reported a 251% year-on-year increase in revenue from HK\$76,992,000 to HK\$270,320,000, of which wind power business accounted for 84%, equivalent to HK\$227,401,000. Profit attributable to equity holders in the review period jumped by 190% to HK\$53,858,000 (corresponding period last year: HK\$18,589,000). Basic earnings per share were HK1.02 cents (corresponding period last year: HK 0.72 cents).

Mr. KO Chun Shun, Chairman of China WindPower, said, “Our investment in wind power plants and boosting our wind power engineering and construction service capabilities have returned notable results. We secured wind power reserve in various regions in China during the review period and completed several wind power projects. Thanks to the rapidly growing wind power business, the Group recorded steady overall growth and satisfactory results even in the difficult global economic environment.”

Business Review

Wind Power Business

The business recorded revenue of HK\$227,401,000 during the review period. The Group added three wind power plants to the electric power grid during the review period. It now has installed capacity of 170MW. The Group also began constructing five new wind power plants of total capacity 248MW during the review period. It is pushing ahead with CDM registration procedure for new wind power plant projects, some of which have gained state approval already. It has filed applications with the United Nations Framework Convention on Climate Change for these projects and endorsement is expected in the near future. During the review period, the Erlianhaote and Taipusiqi power plants received VAT rebates totaling RMB60,000,000.

Wind Power Resources

The Group secured more wind power resources during the review period, strengthening the foundation for development of its business. It signed exclusive development agreements involving a total estimated capacity of 850MW with local authorities, which brought its total wind power resources to 6,900MW.

Wind Power Engineering and Construction Service

Other core businesses of the Group included wind power engineering and construction, wind power project technical consultancy and wind power plant maintenance services. During the review period, the Group constructed five wind power plants and completed delivery of technical consultancy for three wind power projects, generating revenue of HK\$85,600,000 in total. The Group also signed maintenance agreements with two wind power plants.

During the review period, the Group increased its stake in its subsidiary Jilin CWP Power Engineering Co., Ltd. by 9.9%, making it a wholly-owned subsidiary. The subsidiary specializes in providing engineering and construction services to wind power plants.

Manufacturing and Other

During the review period, the Group manufactured 92 wind tower tubes, generating revenue of HK\$137,930,000. To ensure smooth, high-quality and cost-effective construction of wind power projects, the Group established a procurement centre to oversee purchase of essential equipment and raw materials through tender.

Future Investment and Outlook

Looking ahead, the Group will continue to grasp opportunities to develop wind power resources. It has been active in seeking to acquire manufacturers of wind tower tubes and expects to complete acquisition of a well-known manufacturing facility in the second half of the fiscal year, which will help to boost production capacity.

Mr. LIU Shunxing, Chief Executive Officer of China WindPower, said, “The wind power sector in China is a growth sector with bright prospects for sustainable development. To further support the wind power industry, the Chinese government has recently introduced additional measures including preferential income tax provisions - three-year income tax exemption and 50% income tax reduction for another three years. The recently announced RMB4 trillion stimulus package of the Chinese government to boost economic growth of the country, protecting the ecological environment and developing energy efficient and low carbon emission energy sources such as wind power was highlighted.

“In the future, armed with unique advantages including abundant wind power resource and human resources, and all-round industry expertise in wind resource development, optimisation design, wind power plant construction, critical equipment supply and maintenance of wind power plants, the Group is able to grow its business rapidly at low wind power development cost hence enjoy maximum returns on investment.”

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About China WindPower Group Limited (0182.hk)

China WindPower Group Limited (“China WindPower”) is a specialist in wind power electricity generation. Its principle businesses include 1) wind farm investment and operation; 2) wind power electricity generation services covering feasibility study, technological consultation, power plant design, engineering and construction, and maintenance of wind plants, and 3) manufacture of wind power equipment.

The Group has invested in 15 wind power related enterprises in Beijing, Liaoning, Jilin, Inner Mongolia and Henan provinces. This includes 9 wind power plants (4 of which are in operation), 1 wind power technology company, 1 wind power EPC company, 1 professional wind plant operation and maintenance company, 1 tower tube manufacturing enterprise and 1 wind turbine gearbox manufacturing enterprise. The Group has also been granted exclusive exploration licenses by local governments in Inner Mongolia, Liaoning, Jilin, Heilongjiang, Gansu and Zhejiang for operating large-scale wind farms. Pre-development work including wind speed testing, feasibility studies and power plant design for potential projects are underway.

For more information, please visit www.chinawindpower.com.hk

For media Enquiry :

Strategic Financial Relations Limited

Joanne Lam	2864 4816	joanne.lam@sprg.com.hk
Brenda Liu	2864 4851	brenda.liu@sprg.com.hk
Chloe Wong	2114 4987	chloe.wong@sprg.com.hk
Fax :	2804 2789 / 2527 1196	
Website :	www.sprg.com.hk	