

中国风电集团有限公司
China WindPower Group Limited
Stock code: 182

China
WindPower 中国风电

INTERIM REPORT 2009



MANAGEMENT DISCUSSION AND ANALYSIS

I. Business Review

In 2009, with countries around the world implementing measures to stimulate their economies and boost liquidity, the global economy is gradually improving. Meanwhile, global concerns about climate change have been deepening and are prompting governments to promote renewable energy. In China, the economy is recovering swiftly with the support of the RMB4 trillion economic stimulus package. Favourable government policies, supply-driven equipment price deflation, shortened equipment supply cycles, improved functionality and low-interest-rate investment environment are contributing to the continuously rapid growth of the wind power industry in China. Taking advantage of the Group's abundant wind resources and project development capability, its vertically-integrated business model – comprising wind farm construction and operation, equipment manufacturing and wind power plant investment – and its agile business strategies, the Group has strengthened its efforts in the wind power project development and investment. During the period under review, the Group had 3 wind power plants (total capacity of 148.5MW) commenced operation and 9 plants (total capacity of 596MW) under construction. The Group recorded consolidated revenue of HK\$344,772,000 (corresponding period in 2008: HK\$227,401,000), all of which was generated from its wind power business. The revenue represents growth of 52% from the corresponding period of the previous year.

As at the end of the period under review, the Group had net assets of HK\$3,188,605,000, compared with HK\$2,484,570,000 as on 31 March 2009. Profit attributable to equity holders of the Company was HK\$106,946,000 (corresponding period in 2008: HK\$53,858,000), representing an increase of 99%. Basic earnings per share were 1.61 HK cents (corresponding period in 2008: 1.02 HK cents). Fully diluted earnings per share were 1.56 HK cents (corresponding period in 2008: 0.90 HK cent).

II. Wind Power Business

After disposing of the Nam Pei Hong business in the period under review, wind power business becomes the core business of the Group. Stepping up its efforts to develop the business during the period, the Group achieved outstanding results and fast growth in the areas of wind resource reserve, wind power plant investments, project design and consultancy, engineering and construction of wind power projects, tower tube equipment manufacturing and, last but not least, operation and maintenance of wind power plants.

1. Wind Resources and Project Development

The Group continued to actively procure quality wind resources. During the period under review, the Group signed new agreements with local governments for the exclusive development right of 2,000MW, comprising 500MW in Fuxin, Liaoning Province and 1,500MW in Baicheng, Jilin Province. In aggregate the Group had accumulated wind resources of 9,260MW as at the end of the period under review. The newly added wind resources are situated in prime locations for electricity tariff rates, grid connectivity and wind quality. Reflecting its first-mover advantages and agile strategies, the Group has built up its reserve of quality wind resources for the sustainable growth of its wind power business.

The Group has strengthened its development effort in Fuxin district of Liaoning Province, as well as started the construction of a 200MW project in Guazhou, Gansu Province, which was awarded by the National Development and Reform Commission ("NDRC") after our successful tender. In addition, during the period, the Group secured approvals for wind power projects totaling 398MW and has made good progress towards getting approvals for other projects.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

II. Wind Power Business *(Continued)*

2. Investment in Wind Power Plants

As at the end of the period, the Group had invested in the construction of 16 wind power plants with a total installed capacity of 914MW, of which 531MW was attributable to the Group. 7 of those 16 wind power plants, which had a total installed capacity of 318MW, were on-grid, and the other 9 with a total capacity 596MW were under construction. Apart from those 16 plants, another 4 with a total capacity of 198MW were in preparation for construction. Evidently, the Group has expedited the construction of wind power plants.

As a result of additional plants commencing operation last year, the Group generated on-grid electricity of 141,586,000kWh, representing growth of 118% from the corresponding period last year.

The Group had selected buyers through open tenders and signed with them Certified Emission Reduction (“CER”) sales agreements for 12 wind power projects. Applications for Clean Development Mechanism (“CDM”) registration for the plants are in progress. Among the projects, the Changtu Wind Power Project reported an aggregate CDM revenue of RMB15,362,000. The Erlanhaote Wind Power Project secured registration with the United Nations. 5 other projects obtained approval from NDRC, passed independent audits and are currently being reviewed by the United Nations CDM Executive Board.

3. Wind Power Consultancy and Design

During the period, the Group’s Consultancy & Design Unit obtained the professional qualification for providing engineering and consultancy services in the new energy industry. A fully-fledged professional wind power consultancy and design unit has been built. The unit was entrusted with 26 wind resource assessment reports and 12 feasibility study reports. It also provided engineering design service to 9 wind power projects, and offered a large number of optimization solutions and micro site selection solutions to wind power plants, some of which belong to third parties and the others were plants invested by the Group. These services have helped enhance overall efficiency of the projects.

4. Wind Power Engineering and Construction Service

Wind power engineering and construction service is one of the core businesses of the Group. Since it obtained Class 2 Electrical Engineering and Construction Contractor Qualification, the Engineering Construction Unit under the Group has been actively securing more wind power plant construction projects. During the period, it offered professional engineering and construction services to both third party wind power projects and projects invested by the Group. Moreover, the manpower of this unit was enhanced, enabling the unit to take on construction service contracts for 12 wind power projects simultaneously. For the period, the unit generated revenue of HK\$157,853,000 (corresponding period in 2008: HK\$69,653,000).

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Wind Power Business** (Continued)**5. Wind Power Tower Tube Equipment Manufacturing**

The Group runs the largest wind power tower tube manufacturing unit in Northeast China. During the period, the Tower Tube Equipment Manufacturing Unit supplied 158 wind tower tubes and had revenue of HK\$153,351,000 (corresponding period in 2008: HK\$137,928,000).

6. Wind Power Plant Operation and Maintenance Service

Through internal training programs, the Group enhanced the professional expertise of operational and maintenance staff. As at the end of the period under review, the Operation and Maintenance Unit had taken on service contracts for 10 wind power plants. The unit made revenue of HK\$7,542,000 during the period (corresponding period in 2008: HK\$3,762,000).

7. Others

Taking advantage of the continuous decline in the prices of wind turbines, the Group shortened the order cycle of wind turbine equipment so that it could optimize costing, leading to substantial reduction of investment cost.

The Group started setting up a repair and maintenance base in Fuxin, aiming to provide various services such as swift replacement of parts, timely examination and repair services to a myriad of wind power plants in Liaoning and eastern Inner Mongolia. The base will also provide ancillary facilities for major domestic wind turbine equipment manufacturers and support their wind turbines assembling in those regions. The base is expected to commence operation in early 2010.

III. Employees and Remuneration

To keep pace with the ever-changing market condition and the demand of its growing business, the Group enriched its human resources by improving the incentive schemes and the control systems and fostering unison and corporate values. The Group reinforced human resources management principles of selection, nurture, deployment, motivation and retention. As a result, the cohesiveness and sense of belonging of the Group's staff was the strongest ever. Also, more quality and well-educated talents were attracted to the Group.

Staff remuneration packages comprise salaries and discretionary bonuses, which included share options. Salaries and other staff benefits (including award of share options) are decided and reviewed by the management with the aims to reward good performance and keep the Group's remuneration packages at competitive levels in the market.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

III. Employees and Remuneration *(Continued)*

As at the end of the period, the Group had a total of 696 employees, including 97 headquarter-based management support employees, 59 project development and project management employees, 48 wind power consultancy and design employees, 132 engineering construction employees, 209 equipment manufacturing employees and 151 operation and maintenance employees. The Group also saw notable improvement in staff quality. It had 45 employees holding senior technological and professional qualifications and 98 with intermediate professional and technological qualifications. Among all its employees, 50 held master's degrees or higher qualifications and about 37% of the total employees held university degrees.

The training programs conducted by the Group improved the employees' occupational proficiency, professional expertise and management skills. The training courses had a total attendance of more than 300.

IV. Corporate Governance

During the review period, the Group started building a corporate governance system and a human resources management system. It established a corporate control mechanism which defined the roles and responsibilities of the headquarters and different departments and units, and complements the appraisal systems in place.

The Group also enlisted a well-known human resources consultancy to advise on the design of relevant remuneration and performance appraisal systems. Integrating these systems with the corporate control mechanism, the Group has now established a reward mechanism that offers short-term, mid-term and long-term performance incentives to the staff.

V. Sustainable Development and Social Responsibility

The Group is devoted to developing clean and renewable energy to help the world tackle global warming. Obviously wind power is able to reduce emission significantly. During the period, the seven operating wind power plants of the Group reduced emission of carbon dioxide by 144,000 tonnes, sulphur dioxide by 1,800 tonnes and nitrogen dioxide by 137.8 tonnes. Furthermore, the plants together saved the country 53,000 tonnes of standard coal and 432,300 tonnes of water, which would otherwise be consumed in coal-firepower generation.

The Group also contributed to education aggressively. The Group donated RMB2 million for the construction of three schools, namely Zhang Wu Hou Xin Qiu School (彰武后新秋學校), Da Si Jia Zi School (大四家子學校) and Ma Zong Shan School (馬鬃山學校), in poverty-stricken areas in China, and continued to sponsor scholarships, bursaries and teacher awards for students and teachers in the wind power discipline at North China Electric Power University.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)***VI. Prospects**

On 23 September 2009, at the United Nations Summit on Climate Change, President of the People's Republic of China ("PRC"), Mr. Hu Jintao, solemnly promised the world that China would exert its best efforts to help tackle global climate changes by promoting energy conservation and reducing carbon emissions. Hence, we expect the government to strongly support the development of wind power – the most economically viable among all clean and renewable energy sources. China has abundant wind resources of more than 1,000GW, but the country has, to date, deployed less than 2% of those resources and generating less than 0.5% of the total electricity output by wind power. These figures clearly present enormous potential for the wind power industry to develop in the country.

We believe the technologies for wind power industry are still advancing, and thanks to the participation of various countries and large corporations, the technologies will move forward at an even faster pace. As technologies for producing wind power generation equipment continue to mature and competition among their suppliers intensifies, we expect the efficiency and reliability of wind power electricity generation to continuously improve and the prices of wind power generation equipment to fall. These factors will translate to reduced costs and higher returns on wind power project investment.

NDRC has recently published a guideline for the pricing of wind power electricity. With pricing clearly confined, we expect the electricity tariff to remain relatively stable for a certain period of time. This would create strong confidence and support among investors in wind power industry.

Some wind power developers might have come across hiccups on connecting their projects to the grid. We believe this connection problem for those affected will be temporary, partial and solvable by technical assistance. In the period under review, the Central Government raised the development target of the wind power industry and clearly commanded national power grid operators to improve facilitating infrastructure required for the development of wind power. Those moves will effectively solve the problem and give wind power enterprises a firm foundation for attaining continuing development.

The Copenhagen Conference, scheduled for the end of 2009, will decide the post-2012 CDM system. We believe the proven provisions on carbon emission reduction in the Kyoto Protocol will be continued. Otherwise, the international community will come up with alternative ways to effectively promote clean and renewable energies.

In conclusion, we believe the wind power industry is a "sunrise" industry at its best stages of development. In China, the steady, yet rapid, development period of this industry is right in front of us. Newly installed capacity in China will stay at no less than 10GW each year, in order to achieve the new industry targets set for 2020. Taking that into account, the Group had set up a five-year plan and according to the plan, the Group will strengthen development of its wind power project investment and wind power service business, expand the installed capacity of its plants and enhance its EPC and professional operation and maintenance services. Its goal is to expand the scale of its business, improve its profitability within the next five years and put itself amongst the world's top-ranked renewable energy companies.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Liquidity and financial resources

As at 30 September 2009, the Group had cash or cash equivalents of approximately HK\$923,661,000 (31 March 2009: HK\$745,061,000). As at that date the current ratio was 6.09 times (31 March 2009: 6.94 times) and gearing ratio (long term debts over equity and long term debts) was 0.001 (31 March 2009: 0.01). The consolidated net assets of the Group stood at approximately HK\$3,188,605,000 (31 March 2009: HK\$2,484,570,000).

Net cash outflow from operating activities for the period was HK\$89,285,000 compared to the net cash inflow of HK\$132,631,000 in the same period last year. The cashflow amount for the period included HK\$114,519,000 of profit before tax, net adjustment of HK\$21,737,000 for non-operating business items and non-cash items, and a net increase of HK\$182,067,000 in working capital. The increase of working capital was mainly attributed by the increase in accounts receivable as a result of business expansion. During the period, the Group used its capital mainly on wind power plant projects. Net cash outflow in investment during the period amounted to HK\$367,760,000 as compared to net cash outflow of HK\$135,255,000 in the same period last year.

As at 30 September 2009, the Group had total borrowings of HK\$56,783,000 (31 March 2009: HK\$45,000).

Foreign exchange risk

The financial statements of the Group are presented in Hong Kong dollars and its income and expenditure (including capital expenditure) of its principal business are denominated in Renminbi. The Group did not engage in the use of any financial instruments for hedging purposes.

Capital structure

On 24 July 2009, the Company placed 700,000,000 ordinary shares of the Company of HK\$0.01 each at the issue price of HK\$0.85 per share, the net proceeds amounted to approximately HK\$580,000,000, which were intended to be used for the development of the Group's wind power business. Details of the transaction were disclosed in the announcement of the Company dated 16 July 2009.

On 3 August 2009, 323,469,387 ordinary shares at par value HK\$0.01 each of the Company were issued as a result of the conversion of convertible notes with a principal amount of HK\$31,700,000, upon such conversion and as at 30 September 2009, all convertible notes of the Company had been converted.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2009, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Interests and short positions in the shares and the underlying shares of the share options of the Company as at 30 September 2009

(i) Long positions in the shares of the Company:

Name of director	Personal	Family	Corporate	Total	Approximate percentage of the total issued share capital (%)
Ko Chun Shun, Johnson (Note)	—	—	2,000,000,000	2,000,000,000	27.49%
Yap Fat Suan, Henry	200,000	—	—	200,000	0.002%

Note:

Mr. Ko Chun Shun, Johnson is deemed to be interested in 2,000,000,000 shares held by Gain Alpha Finance Limited ("Gain Alpha"). Gain Alpha is a wholly owned by Mr. Ko Chun Shun, Johnson.

(ii) Long positions in the underlying shares of share options of the Company

Details of the movement of the share options are set out in note 13 to the financial statement.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

Saved as disclosed above, as at 30 September 2009, none of the directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Saved as disclosed under the heading "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, at no time during the Period was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the directors of the Company (including their respective spouse and children under the age of 18) to acquire benefits by the means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2009, saved as disclosed under the section "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO:

- (i) Long positions in the shares of the Company:

Name of shareholder	Number of the shares of the Company held	Approximate percentage of the total issued share capital (%)
China Wind Power Investment Limited (Note)	2,023,469,387	27.80%

Note:

China Wind Power Investment Limited is wholly-owned by New Energy International Limited, which in turn is a wholly-owned subsidiary of Concord International Investment Limited ("Concord International"). Four executive directors of the Company, namely Mr. Liu Shunxing, Mr. Wang Xun, Mr. Yang Zhifeng and Ms. Liu Jianhong held as to 65.135% of the issued shares of Concord International, and the above four directors of the Company are also the directors of Concord International, New Energy International Limited and China Wind Power Investment Limited.

**SUBSTANTIAL SHAREHOLDERS** *(Continued)*

Saved as disclosed above, as at 30 September 2009, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed shares of the Company.

CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2009, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the code provisions of the Code on Corporate Governance Practices (the "CGP Code") set out in Appendix 14 to the Listing Rules, except for the following deviation:

Code Provision A.2.1

There was no separation of the role of chairman (the "Chairman") and chief executive officer (the "CEO"). Mr. Liu Shunxing, the CEO of the Group, has become of the Chairman of the Group since 10 June 2009, and has assumed the role of both the Chairman and the CEO of the Group. The Board considered that this structure could enhance efficiency in the formulation and implementation of the Company's strategies in this fast development stage. The Board will review the need of appointing suitable candidate to assume the role of the CEO when necessary.

All other information on the Corporate Governance Practices of the Company have been disclosed in the corporate governance report contained in the 2009 Annual Report of the Company issued in June 2009.

CHANGES OF DIRECTORS' INFORMATION

The change of directors' information as required to be disclosed pursuant to Rule 13.51B of the Listing Rules are set out below:

Mr. Ko Chun Shun, Johnson has resigned as Chairman of the Company, but remains as executive director and has taken up the position of Vice-Chairman of the Company with effect from 10 June 2009.

Mr. Liu Shunxing, the CEO of the Company, has become the Chairman of the Company since 10 June 2009.

Mr. Yu Weizhou and Dr. Zhou Dadi were appointed as executive director and an independent non-executive director of the Company respectively, both with effect from 16 June 2009.

Mr. Tsoi Tong Hoo, Tony has retired as a member of the Listing Committees of the Growth Enterprises Market and Main Board of the Stock Exchange since June 2009.

Dr. Wong Yau Kar, David has been appointed as non-executive director of CIAM Group Limited since 15 July 2009, which is listed on the Stock Exchange.

CHANGES OF DIRECTORS' INFORMATION *(Continued)*

Ms. Ko Wing Yan, Samantha was appointed as executive director of the Company with effect from 8 October 2009.

Mr. Ho Tak Man, Billy has resigned as an independent non-executive director of the Company with effect from 8 October 2009.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2009.

AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive directors, Dr. Wong Yau Kar, David and Mr. Yap Fat Suan, Henry, and one non-executive director, Mr. Tsoi Tong Hoo, Tony. Mr. Yap Fat Suan, Henry is the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the CGP Code. The Group's unaudited condensed interim financial information for the six months ended 30 September 2009 have been reviewed by the Audit Committee.

APPRECIATION

On behalf of the Board, I want to express my gratitude and appreciation to the management team and all staff for their hard work, and also to shareholders, our business partners, various institutions and communities for their support to the Group.

By order of the Board

Liu Shunxing

Chairman and Chief Executive Officer

Hong Kong, 16 November 2009

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	For the six months ended 30 September	
		2009	2008
		(Unaudited) HK\$'000	(Unaudited) HK\$'000
Continuing operations			
Revenue	2, 3	344,772	227,401
Other income	3	2,571	4,983
Other gain, net	4	15,636	—
Expenses			
Cost of construction and inventories sold		(212,941)	(143,959)
Employee benefit expense		(29,598)	(14,921)
Depreciation and amortisation		(2,943)	(1,608)
Operating lease payments in respect of land and buildings		(1,927)	(2,025)
Other expenses		(12,049)	(9,886)
Finance costs	5	(821)	(3,095)
Share of results			
— associates		2,592	1,896
— jointly controlled entities		9,733	(1,225)
Profit before income tax		115,025	57,561
Income tax expense	6	(7,573)	(3,699)
Profit for the period from continuing operations		107,452	53,862
Discontinued operations			
Loss from discontinued operations	15	(506)	(699)
Profit for the period		106,946	53,163
Attributable to:			
Equity holders of the Company		106,946	53,858
Minority interests		—	(695)
		106,946	53,163
Earnings/(loss) per share from profit/(loss) attributable to the equity holders of the Company during the period	8		
Basic earnings/(loss) per share			
From continuing operations		1.62 HK cents	1.03 HK cents
From discontinued operations		(0.01) HK cents	(0.01) HK cents
		1.61 HK cents	1.02 HK cents
Diluted earnings/(loss) per share			
From continuing operations		1.57 HK cents	0.91 HK cents
From discontinued operations		(0.01) HK cents	(0.01) HK cents
		1.56 HK cents	0.90 HK cents



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 September	
	2009 (Unaudited) <i>HK\$'000</i>	2008 (Unaudited) <i>HK\$'000</i>
Profit for the period	106,946	53,163
Other comprehensive income:		
Currency translation differences	1,798	26,244
Total comprehensive income for the period	108,744	79,407
Total comprehensive income attributable to:		
— equity holders of the Company	108,744	80,102
— minority interests	—	(695)
	108,744	79,407

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 September 2009	31 March 2009
	Notes	(Unaudited) HK\$'000	(Audited) HK\$'000
Non-current assets			
Property, plant and equipment		89,036	47,838
Land use right		365	642
Intangible assets		1,219,845	1,218,469
Interests in associates		55,076	99,921
Interests in jointly controlled entities		623,293	321,048
Deferred tax assets		11,249	6,008
		1,998,864	1,693,926
Current assets			
Inventories		80,704	63,594
Trade receivables, net	9	160,134	38,802
Prepayments, deposits and other receivables		164,096	31,666
Amounts due from associates		40,341	19,704
Amounts due from jointly controlled entities		54,418	1,483
Cash and cash equivalents		923,661	745,061
		1,423,354	900,310
Assets of disposal group classified as held for sale and discontinued operations		—	50,493
		1,423,354	950,803
Current liabilities			
Trade payables	10	78,043	65,687
Other payables and accruals		48,476	40,733
Amounts due to jointly controlled entities		38,375	9,791
Borrowings		56,758	14
Tax payable		11,936	1,399
		233,588	117,624
Liabilities of disposal group classified as held for sale and discontinued operations		—	19,299
		233,588	136,923
Net current assets		1,189,766	813,880
Total assets less current liabilities		3,188,630	2,507,806
Non-current liabilities			
Convertible notes	11	—	23,205
Borrowings		25	31
		25	23,236
Net assets		3,188,605	2,484,570
Capital and reserves attributable to the equity holders of the Company			
Share capital	12	72,784	62,545
Reserves		3,115,821	2,408,420
		3,188,605	2,470,965
Minority interests		—	13,605
	14	3,188,605	2,484,570

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	For the six months ended 30 September	
	2009	2008
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Total equity at 1 April	2,484,570	1,947,824
Net income for the period recognised directly in equity:		
Exchange gain arising on translation of financial statements of foreign subsidiaries	1,798	26,244
Net income recognised directly in equity	1,798	26,244
Net profit for the period	106,946	53,163
Total recognised income for the period <i>(Note)</i>	108,744	79,407
Movement in equity from capital transactions:		
Conversions of shares	23,781	115,014
Share option reserve	5,020	2,848
Share option exercised	189	—
Net proceeds from issue of shares	579,906	—
Acquisition of equity interests held by minority shareholders	(13,605)	(45,335)
	595,291	72,527
Total shareholders' equity at 30 September	3,188,605	2,099,758
<i>Note:</i> Total recognised income for the period		
Equity holders of the Company	108,744	80,102
Minority interests	—	(695)
	108,744	79,407



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	For the six months ended 30 September	
	2009 (Unaudited) <i>HK\$'000</i>	2008 (Unaudited) <i>HK\$'000</i>
Net cash (outflow)/inflow from operating activities	(89,285)	132,631
Net cash outflow from investing activities	(367,760)	(135,255)
Net cash inflow/(outflow) from financing activities	635,902	(579)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	178,857	(3,203)
Effects of exchange rate changes on the balance of cash held in foreign currency	(257)	2,484
Cash and cash equivalents at beginning of period	745,061	335,531
CASH AND CASH EQUIVALENTS AT END OF PERIOD	923,661	334,812
Analysis of balances of cash and cash equivalents		
Cash and bank balances	923,661	334,812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Preparation and Principal Accounting Policies

The condensed consolidated interim financial statements for the six months ended 30 September 2009 have been prepared in accordance with the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2009.

The accounting policies and basis of preparation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group’s audited financial statements for the year ended 31 March 2009, except for the change of functional currency of the Company effective from 1 April 2009.

Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Hong Kong dollars (“HKD”).

In prior years, the directors regarded HKD as the functional currency of the Company. During the period ended 30 September 2009, the directors reassessed the Company’s functional currency and considered that the functional currency of the Company should be changed from HKD to Renminbi (“RMB”) starting from 1 April 2009 as RMB has become the currency that mainly influences the operation of the Group’s significant entities. The change of functional currency of the Company was applied prospectively from the date of change in accordance with HKAS 21 “The Effect of Changes in Foreign Exchange Rates”. As the Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited, the directors consider that it will be more appropriate continuing to adopt HKD as the Group’s and the Company’s presentation currency.

Certain comparative figures have been reclassified to conform to the current period’s presentation.



2. Segment information

HKFRS 8 “Operating Segments” became effective on 1 January 2009. Adoption of this standard did not have any effect on the Group’s financial or operating results. In line with the new standard, the Group has redefined its classification of business and operating segments so as to better align its segment information disclosure to the current structure and future development of the operations of the Group.

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

Business segments

The following table presents the revenue, profit for the Group’s business segments for the six months ended 30 September 2009. The comparative figures have been reclassified to conform with the current period’s presentation.

2009

	Wind power consultancy and design	Wind power engineering and construction	Wind power tower tube equipment manufacturing	Wind power plant operation and maintenance	Investment in wind power plant	Total
	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Segment revenue						
Sales to external customers	26,026	157,853	153,351	7,542	—	344,772
Segment results	10,508	34,265	48,270	2,632	—	95,675
Share of profit of associates			216		2,376	2,592
Share of profit of JCEs					9,733	9,733
Finance income						1,696
Other gain, net						15,636
Unallocated income						875
Unallocated expenses						(10,361)
Finance costs						(821)
Profit before income tax						115,025
Income tax expense						(7,573)
Profit for the period from continuing operations						107,452
Loss from discontinued operations (Note 15)						(506)
Profit for the period						106,946

2. Segment information (Continued)

Business segments (Continued)

2008

	Wind power consultancy and design	Wind power engineering and construction	Wind power tower tube equipment manufacturing	Wind power plant operation and maintenance	Investment in wind power plant	Total
	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Segment revenue						
Sales to external customers	16,058	69,653	137,928	3,762	—	227,401
Segment results	7,430	23,963	30,442	664	—	62,499
Share of profit of associates			306		1,590	1,896
Share of loss of jointly controlled entities					(1,225)	(1,225)
Finance Income						4,218
Unallocated income						765
Unallocated expenses						(7,497)
Finance costs						(3,095)
Profit before income tax						57,561
Income tax expense						(3,699)
Profit for the period from continuing operations						53,862
Loss from discontinued operations (Note 15)						(699)
Profit for the period						53,163

3. Revenue and other income

Revenue represents consultancy and construction income; the net invoiced value of goods sold, after allowances for returns and trade discounts; the value of services rendered during the period.

An analysis of revenue and other income is as follows:

Continuing operations	Group For the six months ended 30 September	
	2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000
Revenue	344,772	227,401
Other income		
Finance income	1,696	4,218
Net realised gains on disposal of financial assets at fair value through profit or loss	847	—
Others	28	765
	2,571	4,983



4. Other gain, net

	Group	
	For the six months ended 30 September	
	2009	2008
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Gain on disposal of subsidiaries (note 15)	3,312	—
Gain on disposal of an associate	4,156	—
Gain on acquisition of a jointly controlled entity ("JCEs") (note 16)	8,168	—
	15,636	—

5. Finance costs

	Group	
	For the six months ended 30 September	
	2009	2008
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest on convertible notes	689	3,092
Interest on bank loan, wholly repayable within one years	129	—
Interest on finance lease	3	3
	821	3,095

6. Income tax expense

	Group	
	For the six months ended 30 September	
	2009	2008
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax		
— Overseas taxation — The PRC	12,807	8,534
Deferred tax	(5,234)	(4,835)
	7,573	3,699

7. Interim dividend

The Directors do not recommend the payment of any interim dividend for the six months ended 30 September 2009 (2008: Nil).

8. Earnings per share

(a) Basic

The calculation of earnings per share is based on the profit attributable to the equity holders of the Company of HK\$106,946,000 (2008: HK\$53,858,000) and the weighted average number of 6,622,838,960 shares (2008: 5,288,350,359 shares) in issue during the period.

(b) Diluted

The diluted earnings per share is calculated based on the profit attributable to the equity holders of the Company adjusted to eliminate the interest expense less the tax effect, of HK\$107,635,000 (2008: HK\$56,441,000) and the weighted average number of 6,902,641,836 shares (2008: 6,261,208,191) after adjusting for the effects of all potential dilutive ordinary shares.

	For the six months ended 30 September	
	2009	2008
	'000	'000
Weighted average number of ordinary shares in issue	6,622,839	5,288,350
Adjustment for		
— assumed conversion of convertible notes		
— issued	219,182	972,858
— effect of dilutive potential shares issuable under the Company's share option scheme	60,621	—
Weighted average number of ordinary shares for diluted earnings per share	6,902,642	6,261,208

9. Trade receivables, net

An aged analysis of the trade receivables, based on invoice date, as at the balance sheet date, net of provision, is as follows:

	Group	
	30 September 2009	31 March 2009
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Within 3 months	128,070	24,652
3 to 6 months	32,064	14,150
6 to 12 months	—	—
	160,134	38,802

The credit terms granted to customers range between 30 and 180 days.

10. Trade payables

An aged analysis of the trade payables as at the balance sheet date, based on invoice date, is as follows:

	Group	
	30 September 2009	31 March 2009
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Within 3 months	47,952	39,047
3 to 6 months	9,816	11,156
6 to 12 months	20,275	11,990
Over 12 months	—	3,494
	78,043	65,687

11. Convertible notes

	Group and Company	
	30 September 2009	31 March 2009
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Convertible notes — issued	—	23,205

11. Convertible notes (Continued)

The movement of the liability component of the convertible notes for the period is set out below:

	Group and Company	
	30 September 2009	31 March 2009
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Liability component	23,205	133,930
Conversions during the period	(23,781)	(114,067)
Interest expense	689	3,925
Interest paid	(113)	(583)
Carrying amount at the end of the period	—	23,205

12. Share capital

During the period, the Company has the following major movements in the share capital:

Subscription of new shares

Pursuant to a placing and subscription agreement executed by the Company on 16 July 2009, a total of 700 million ordinary shares par value HK\$0.01 each were issued at an issue price of HK\$0.85 per share, raising net proceeds of approximately HK\$580 million. Details of the transaction were disclosed in the Company's announcement dated 16 July 2009.

On 3 August 2009, 323,469,387 ordinary shares par value HK\$0.01 each of the Company were issued as a result of the conversion of convertible notes with a principal amount of HK\$31,700,000.

A summary of the transactions during the period with reference to the movements of the Company's ordinary share capital is as follows:

	Group and Company	
	No. of shares	Nominal value
	'000	HK\$'000
Authorised:		
As at 30 September 2009 and 31 March 2009:		
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000	100,000
Issued and fully paid:		
At 31 March 2009: 6,254,470,578 ordinary shares of HK\$0.01 each	6,254,471	62,545
Subscription of new ordinary shares of HK\$0.01 each	700,000	7,000
Issues of ordinary shares of HK\$0.01 each on conversion of convertible notes	323,469	3,235
Issues of ordinary shares of HK\$0.01 each on exercise of share options	420	4
At 30 September 2009: 7,278,359,965 ordinary shares of HK\$0.01 each	7,278,360	72,784

13. Share option scheme

Date of share options granted	1 April 2008
Exercise price	HK\$0.45
Exercise period	1 April 2009 to 31 March 2013

Name or category of participant	Number of share options outstanding as at 1 April 2009	Number of share options granted during the period	Number of share options exercised during the period	Number of share options cancelled/lapsed during the period	Number of share options outstanding as at 30 September 2009	Weighted average closing price before date of exercise HK\$
Executive Directors						
Liu Shunxing	5,000,000	—	—	—	5,000,000	—
Wang Xun	3,600,000	—	—	—	3,600,000	—
Yang Zhifeng	3,600,000	—	—	—	3,600,000	—
Liu Jianhong	3,600,000	—	—	—	3,600,000	—
Chan Kam Kwan, Jason	1,000,000	—	—	—	1,000,000	—
Non-executive Director						
Tsoi Tong Hoo, Tony	1,200,000	—	—	—	1,200,000	—
Independent non-executive Directors						
Ho Tak Man, Billy*	800,000	—	—	—	800,000	—
Yap Fat Suan, Henry	800,000	—	(200,000)	—	600,000	0.73
Dr. Wong Yau Kar, David	800,000	—	(200,000)	—	600,000	0.63
Other employees						
In aggregate	39,680,000	—	(20,000)	(60,000)	39,600,000	0.74
	60,080,000	—	(420,000)	(60,000)	59,600,000	

These options were granted subject to the following vesting requirement:

On 1st anniversary of the date of grant	25%
On 2nd anniversary of the date of grant	25%
On 3rd anniversary of the date of grant	25%
On 4th anniversary of the date of grant	25%

13. Share option scheme (Continued)

Date of share options granted	6 April 2009
Exercise price	HK\$0.302
Exercise period	6 April 2010 to 5 April 2014

Name or category of participant	Number of share options outstanding as at 1 April 2009	Number of share options granted during the period	Number of share options exercised during the period	Number of share options cancelled/ lapsed during the period	Number of share options outstanding as at 30 September 2009
Executive Directors					
Liu Shunxing	—	6,000,000	—	—	6,000,000
Ko Chun Shun, Johnson	—	6,000,000	—	—	6,000,000
Wang Xun	—	4,500,000	—	—	4,500,000
Yang Zhifeng	—	4,500,000	—	—	4,500,000
Liu Jianhong	—	4,500,000	—	—	4,500,000
Yu Weizhou	—	2,000,000	—	—	2,000,000
Chan Kam Kwan, Jason	—	1,200,000	—	—	1,200,000
Non-executive Director					
Tsoi Tong Hoo, Tony	—	3,000,000	—	—	3,000,000
Independent non-executive Directors					
Ho Tak Man, Billy*	—	800,000	—	—	800,000
Yap Fat Suan, Henry	—	800,000	—	—	800,000
Dr. Wong Yau Kar, David	—	800,000	—	—	800,000
Other employees					
In aggregate	—	65,900,000	—	—	65,900,000
		100,000,000	—	—	100,000,000

These options were granted subject to the following vesting requirement:

On 1st anniversary of the date of grant	25%
On 2nd anniversary of the date of grant	25%
On 3rd anniversary of the date of grant	25%
On 4th anniversary of the date of grant	25%

The Group recognised the total expense of HK\$5,020,000 for the six months ended 30 September 2009 (2008: HK\$2,849,000) in relation to share options granted by the Company.

* Mr. Ho Tak Man, Billy has resigned an independent non-executive director of the Company since 8 October 2009.

14. Capital and Reserves

		Attributable to equity holders of the Company									
		Share	Share	Contributed	Premium	Exchange	Other	Accumulated	Minority	Total equity	
		capital	premium	surplus	arising on	reserve	reserves	(losses)/	interests		
		account	account	surplus	acquisition	reserve	reserves	profit	Subtotal		
		HK\$'000	HK\$'000	HK\$'000	of minority	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		HK\$'000	HK\$'000	HK\$'000	interest	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 31 March 2009		62,545	2,137,413	78,810	(35,481)	121,745	169,647	(63,714)	2,470,965	13,605	2,484,570
Net exchange gains		—	—	—	—	1,798	—	—	1,798	—	1,798
Net gains recognised directly in equity		—	—	—	—	1,798	—	—	1,798	—	1,798
Profit for the period		—	—	—	—	—	—	106,946	106,946	—	106,946
Issuance of ordinary shares	12	7,000	572,906	—	—	—	—	—	579,906	—	579,906
Share options exercised		4	185	—	—	—	—	—	189	—	189
Issuance of ordinary shares upon conversion of convertible notes	11,12	3,235	184,213	—	—	—	(163,667)	—	23,781	—	23,781
Acquisition of equity interests from a minority shareholder		—	—	—	—	—	—	—	—	(13,605)	(13,605)
Share-based compensation		—	—	—	—	—	5,020	—	5,020	—	5,020
At 30 September 2009		72,784	2,894,717	78,810	(35,481)	123,543	11,000	43,232	3,188,605	—	3,188,605

15. Disposal of subsidiaries — discontinued operations

On 5 March 2009, The Company entered into the Sale and Purchase Agreement to dispose of the entire equity interests in China Windpower Group Limited (a wholly-owned subsidiary of the Company), which in turn, directly and indirectly, holds the entire issued share capital of each of Nam Pei Hong Sum Yung Drugs Company Limited, NPH Sino-Meditech Limited, Poo Yuk Loong Limited and 保玉龍食品(深圳)有限公司 (Poo Yuk Loong (Shenzhen) Limited*) (collectively, "NPH Group"). Details of the disposal were disclosed in the Company's circular dated 27 March 2009. As a result, the NPH Group represents a discontinued operation. The disposal was completed on 19 May 2009. The Group ceased to hold any interest in NPH Group upon completion of the disposal.

(a) The result of discontinued operations for the period up to the date of disposal were as follows:

	Period from 1 April 2009 to 19 May 2009 (Unaudited) HK\$'000	Period ended 30 September 2008 (Unaudited) HK\$'000
Revenue	8,803	36,002
Other income	10	1,934
Cost of revenue	(5,857)	(23,557)
Expenses	(3,462)	(15,078)
Loss before tax	(506)	(699)
Income tax expense	—	—
Loss after tax	(506)	(699)

(b) **Disposal of subsidiaries**

	As at 19 May 2009 (Unaudited) HK\$'000
Carrying value of net assets/(liabilities) disposed of:	
Fixed assets	2,327
Inventory	11,723
Prepayment and account receivable and other receivables	7,285
Cash and cash equivalents	23,206
Account payable and other payables and accruals	(9,577)
Bank loan	(4,896)
Incidental disposal cost	620
	30,688
Gain on disposal of subsidiaries (Note 4)	3,312
Cash Consideration	34,000

16. Acquisition of a jointly controlled entity

On 21 April 2009, the Group entered into a sale and purchase agreement with Golden Base Holdings Limited, pursuant to which the Group acquired a further 50% equity interest of Century Concord Energy Investment Limited ("Century Concord"), for a consideration of HK\$39,904,000. Century Concord holds 49% of the issued share capital of Taipusiqi Century Concord-Shenhua Wind Power Investment Limited ("Taipusiqi"). As a result, Century Concord became a wholly owned subsidiary of the Group and Taipusiqi became a jointly controlled entity of the Group. The Group has recognised a gain of approximately HK\$8,168,000 on such acquisition representing the difference between the fair value attributable of the equity interest acquired in Taipusiqi and the consideration paid.

17. Pledge of assets

As at 30 September 2009, the Group has pledged its equity interests in the joint ventures namely "Tongliao Taihe Wind Power Co., Ltd." (通遼泰合風力發電有限公司), "Jilin CWP-milestone Wind Power Co., Ltd." (吉林里程協合風力發電有限公司), "Jilin Taihe Wind Power Co., Ltd." (吉林泰合風力發電有限公司), "The Erlianhaote Changfeng Century Concord Wind Power Exploiture Co., Ltd." (二連浩特長風協合風能開發有限公司), as securities for the bank loans of each of the respective joint ventures. The Group's aggregate equity interests in these joint ventures pledged amounted to approximately HK\$292,507,400.

18. Contingent liabilities

Save as disclosed above, the Group did not have any significant contingent liabilities as at 30 September 2009.

19. Commitments***Operating lease commitments***

As lessee

The Group leases certain of its office and retail properties under operating lease arrangements.

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	Group	
	30 September 2009	31 March 2009
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
No later than 1 year	2,396	4,453
Later than 1 year and no later than 5 years	4,415	4,034
	6,811	8,487

19. Commitments (Continued)

Capital commitments

	Group
	30 September
	2009
	(Unaudited)
	HK\$'000
	31 March
	2009
	(Audited)
	HK\$'000
(a) Plant, property and equipment Contracted but not provided for	387,843

(b) The Group has entered into a number of joint venture arrangements to develop wind power projects in the PRC. Equity contributions required and made by the Group under each project are summarised below:

Project name	Total equity contribution required	Amount contributed as at 30 September 2009	Remaining balance to be contributed	Expected year for last contribution
Fuxin Gangneng Wind Power Co.,Ltd 阜新港能風力發電有限公司	170,234	83,415	86,819	2011
Fuxin Xieli Wind Power Co.,Ltd 阜新協力風力發電有限公司	170,234	83,415	86,819	2011
Fuxin Taihe Wind Power Co.,Ltd 阜新泰合風力發電有限公司	170,234	83,415	86,819	2011
Fuxin Xiehe Wind Power Manufacture & Technology Service Co., Ltd 阜新協合風電設備製造及技術服務有限 公司	100,000	30,000	70,000	2009



20. Related party transactions

The following transactions were carried out with related parties, except for disclosed elsewhere in these consolidated financial statements:

	For the six months ended 30 September	
	2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000
Sales of goods and services to JCEs and associates	155,594	168,633
Loan interest income received from JCEs	—	1,873
	155,594	170,506

21. Events after the balance sheet date

On 6 February 2009, Century Concord Wind Power Investment Ltd ("Century Concord WP"), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with 遼寧能源投資(集團)有限責任公司 ("Liaoning Energy") to establish a joint venture company named Fuxin Julonghu Wind Power Co., Ltd. (阜新巨龍湖風力發電有限公司) ("Julonghu") to undertake wind farm projects in the PRC. Century Concord WP and Liaoning Energy respectively hold 60% and 40% of the equity capital in Julonghu and Julonghu is treated as a jointly controlled entity in the Group. The total investment of Julonghu is RMB498,836,000 while the registered capital is RMB100 million. It was intended that the remaining part of the total investment to be raised in the form of external debts. Pursuant to a framework agreement entered into between Century Concord WP and Liaoning Energy on 5 May 2009, Liaoning Energy has agreed that it would provide guarantee in respect of any external borrowings of Julonghu and at the same time, Century Concord WP was required to provide counter indemnity to Liaoning Energy in respect of any claim made against Liaoning Energy under such guarantee. The indemnified amount under the counter indemnity shall equal to the claim times the percentage equity interest of Century Concord WP in Julonghu. For such purpose and on 12 October 2009, Century Concord WP has pledged its equity interest in Julonghu as security in favour of Liaoning Energy in respect of any counter indemnity provided to Liaoning Energy. The aggregate interest of Century Concord WP in Julonghu pledged amounted to approximately HK\$68,093,600. For the detail of this transaction, please refer to the circular of the Company dated 26 May 2009.

22. Change of financial year end date

To coincide with the statutory financial year end date of our principal operating subsidiaries which are mainly situated in the PRC, the Board of the Company has decided to change the financial year end date of the Company from 31 March to 31 December.

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Shunxing
(Chairman and Chief Executive Officer)
Mr. Ko Chun Shun, Johnson
(Vice Chairman)
Mr. Wang Xun
Mr. Yang Zhifeng
Ms. Liu Jianhong
Mr. Yu Weizhou
Ms. Ko Wing Yan, Samantha
Mr. Chan Kam Kwan, Jason

Non-executive Directors

Mr. Tsoi Tong Hoo, Tony

Independent non-executive Directors

Dr. Zhou Dadi
Dr. Wong Yau Kar, David
Mr. Yap Fat Suan, Henry

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

QUALIFIED ACCOUNTANT

Mr. Wong Kwan Kit, Eric

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants

BANKERS

Hang Seng Bank
China Construction Bank

SOLICITORS

Baker & McKenzie

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE IN HONG KONG

Suite 3901, Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

WEBSITE

www.chinawindpower.com.hk
www.irasia.com/listco/hk/chinawindpower/