

VISION

Wind power will be the dominant renewable energy source in China

**China
WindPower 中国风电**

Generation For Generations

MISSION

To capitalize on China's burgeoning demand for wind power

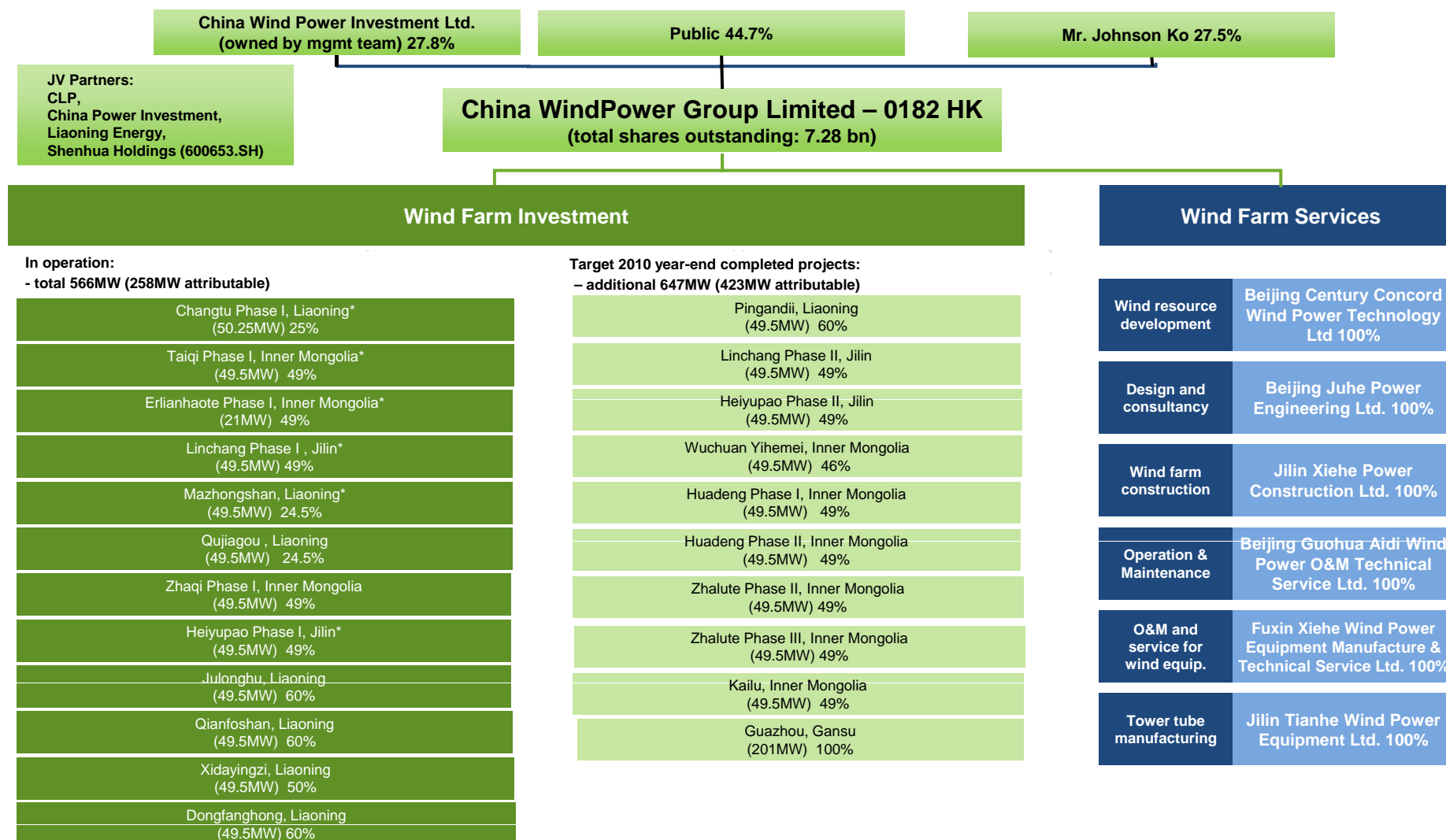
Interim Results

**1H 2010
(for the six months ended
30th June, 2010)**



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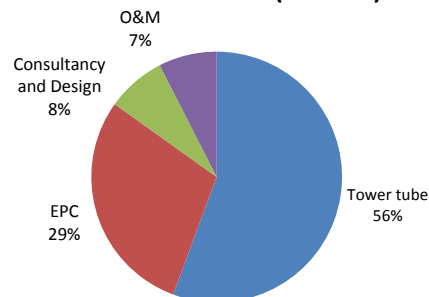
*CDM registered

Financial Highlight

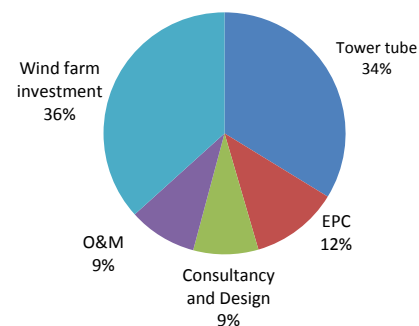
	Items	As at 30 th Jun 10 (unaudited)	As at 31 st Dec 09 (audited)	Change %	
Balance Sheet	Net assets	HK\$ 3,854.7 mil	HK\$ 3,267.8 mil	+5.4 %	
	Cash and cash equivalent	HK\$ 941.5 mil	HK\$ 1,109.6 mil	-15.1%	
	Debt ratio	0.1	0		
	Items	1H 2010 (unaudited)	1H 2009 (unaudited)	Change %	FY 2009*
Consolidated P&L	Revenue	HK\$ 349.0 mil	HK\$ 137.9 mil	+ 153.1%	HK\$ 562.6 mil
	Profit	HK\$ 133.2 mil	HK\$ 62.5 mil	+113.1%	HK\$ 181.2 mil
	Profit from wind farm investment	HK\$ 64.8 mil	HK\$ 14.5 mil	+346.9%	HK\$ 35.4 mil
	Fully diluted EPS	1.81HK cents	0.97HK cents		2.58HK cents
Revenue Breakdown	Consultancy and design	HK\$ 26.6 mil	HK\$ 1.7 mil	+1464.7%	HK\$ 49.6 mil
	Engineering and construction (EPC)	HK\$101.9 mil	HK\$ 74.2 mil	+37.3%	HK\$ 228.0 mil
	Operation & maintenance (O&M)	HK\$ 26.2 mil	HK\$ 7.6 mil	+244.7%	HK\$ 15.0 mil
	Tower tube manufacturing	HK\$ 194.2 mil	HK\$ 54.3 mil	+257.6%	HK\$ 270.1 mil

* FY2009 - 9-month result from 1st Apr 09 to 31st Dec 09

Revenue distribution (1H 2010)



Segment results distribution (1H 2010)



Segment	Item	1H 2010 (unaudited)	FY 2009*
Wind Farm Operation	<ul style="list-style-type: none"> - Total capacity in operation (attributable) - Total power generated (attributable) 	566MW (258MW) 521mil kWh (230mil kWh)	566MW (258MW) 296mil kWh (125mil kWh)
Service Businesses (EPC + tower tube manufacturing + O&M)	<ul style="list-style-type: none"> - No. of projects constructed - No. of design & consultancy reports provided - No. of O &M service projects - No. of tower tubes manufactured 	12 137 13 142	13 81 12 244
	<ul style="list-style-type: none"> - Set up new tower tubes manufacturing facility to support larger size tower tubes and greater capacities. The new facility is expected to start operation in Oct 10, and it can produce more than 300 tower tubes for 3.0MW turbines per year - Purchased heavy duty cranes to support up to 2.5MW wind turbine installation - Fuxin express repair center commenced operation in Jan 10 and have signed service and supply contract with Goldwind 		
Wind Power Development and Investment	<ul style="list-style-type: none"> - Total invested wind power capacity (attributable) - 10 approved wind power projects (all with grid and project approvals) under construction and are expected to complete before year end 	1,212MW (676MW)	914MW (532MW)
Bank Financing	<ul style="list-style-type: none"> - Signed US\$ 152mil of loan agreement and US\$10mil of share subscription agreement with IFC - Obtained RMB 5 billion stand-by credit line from China Construction Bank - Continued to receive favorable rates (10% off PBOC rate) and support from on-shore banks 		
JV Partners	<ul style="list-style-type: none"> - Expands collaboration with Liaoning Energy through 18 New Joint Ventures To Accelerate the Development of Wind Power Projects in Chaoyang, Liaoning - Signed an agreement with Jilin Power Share Co., Ltd. ("Jilin Power Share") to set up a new energy company to operate wind power projects 		
Wind Resources	<ul style="list-style-type: none"> - Further diversify wind resources, particular towards the south. Added a total of 800MW of wind resources in Jiangsu, Jiangxi and Hubei, newly increased wind resources all stay in wind resource regions featuring relatively high electricity price, favorable grid access condition, and local assimilation to wind power generation. 		
CDM	<ul style="list-style-type: none"> - signed contracts in respect of 17 wind power plant's CER sales agreement, 15 of which have obtained approval from the National Development and Reform Commission, and 6 projects have secured registration with the United Nations. 		
HR and Corp Gov	<ul style="list-style-type: none"> - Improved training platform and performance evaluation system 		
Social Responsibilities and Environmental Protection	<ul style="list-style-type: none"> - Its wind power plants reduced the emission of carbon dioxide by 528,000 tons, the emission of sulfur dioxide by 5298 tons, and the emission of nitrogen oxides by 470 tons during the reporting period. In contrast to coal-fired thermal power plant, the Group's wind power plants saved standard coal of 176,000 tons and water of 1.5 million tons in 1H 2010. 		

China Wind Power Market Update	
Policy	<ul style="list-style-type: none"> - On February 10, China National Energy Administration and State Oceanic Administration jointly promulgated the Interim Measure on the Management of Offshore Wind Farm Development so as to standardize the development and construction of offshore wind power projects - On May 13, the State Council enacted the Several Opinions on Encouraging and Guiding the Healthy Development of Private Investment, in order to encourage private capitals to participate in the power construction and encourage them to take part in the construction of new energy industries like wind energy and solar energy
Equipment	<ul style="list-style-type: none"> - On March 26, the Ministry of Industry and Information Technology issued the Access Standard for Wind Power Equipment Manufacture Industry (Draft for Comment), which put forward more specific requirements to companies engaged in production of grid-connected wind power units
Bank Financing	<ul style="list-style-type: none"> - Financing for wind power projects remained relatively available, with interest rate staying at a low level
Grid Connection	<ul style="list-style-type: none"> - the Chinese government further enhanced the wind power development and planning, market absorption capability, and power planning research work, and further reinforced the coordination between wind power development and power grid construction - Besides the huge investment in ultra-high voltage transmission lines, The China National Energy Administration and the State Grid Corporation are earnestly researching and implementing the construction of "Strong Smart Grid"

Near Term Business Outlook & Strategy	
Mainly focus on on - shore wind power in the near terms	<ul style="list-style-type: none"> - Continue to be the main focus – plan to add at least 600MW installed wind power capacity in 2011 and 2012 which will require approx HK\$ 900 mil of capital (assuming 60% ownership) each year - Closely track the grid development plan and progress and plan our investments accordingly - In the next 2 years, grid curtailment problem could temporarily become more serious at certain regions - Expand and diversify to southern China where grid connection and curtailment are less of an issue
Closely monitor development of wind-solar hybrid power generation and off-shore wind power	<ul style="list-style-type: none"> - the Group initiated preliminary development preparation including signing of development agreement, solar test, and feasibility study on wind/solar hybrid generation for solar power generation projects in Gansu, Inner Mongolia, Liaoning, and Jilin. In addition, the group will participate in off-shore wind power bidding. This move is considered as the Group's prospective and farsighted strategic measure.

2007-1H2010 Growth Snapshots



*9 -month result

Professional and Experienced Management Team

Mr. Liu Shunxing, Chairman & CEO – Aged 48; Council member of China Energy Research Institute of National Development and Reform Commission; Possesses more than 10 years of experience in wind power industry. He once worked in National Development and Reform Commission and was formerly a vice-president of China Energy Conservation Investment Corporation for eight years, where he participated in developing 400+ all types of power projects, including hydro, biomass, coal, wind, solar, nuclear etc. Mr Liu left the SOE in 2005 and decided to focus in wind farm development where he sees the most potential.

Mr. Ko Chun Shun, Johnson, Vice Chairman – Aged 59; Also Chairman of Hong Kong-listed companies DVN (Holdings) Ltd. and Varitronix Int'l Ltd.

EXECUTIVE DIRECTORS:

Mr. Wang Xun – Aged 43; Former senior manager of Golden Concord Ltd; he was responsible for renewable energy sector, possesses 11 years of experience in wind power industry

Mr. Yang Zhifeng – Aged 39; Former general manager of Asset Management and Operation Department in China Energy Conservation Investment Corporation, possessing 5 years of experience in wind power industry

Ms. Liu Jianhong – Aged 41; Former chief legal officer of China Energy Conservation Investment Corporation, possessing 5 years of experience in wind power industry

Mr. Yu Weizhou – Aged 41; Former deputy chief engineer of Guohua Energy Investment Ltd. Also previously served at State Electricity Regulatory Commission of the PRC (SERC), and the nation's electric department. Possesses strong power industry knowledge and many years of experience in wind farm project development.

Ms. Ko Wing Yan, Samantha – Aged 31; Former director of structured credit and fund solutions department at HSBC, over 7 years experience in investment and financing

Mr. Chan Kam Kwan, Jason – Aged 38; Member of the American Institute of Certified Public Accountants

NON-EXECUTIVE DIRECTOR:

Mr. Tsoi Tong Hoo, Tony – Aged 46; CEO of Varitronix Int'l Ltd. Former Vice-chairman of the Listing Committee of Stock Exchange HK

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dr. Zhou Dadi – Aged 63; Vice Chairman of China Energy Experts Consulting Committee, former President of NDRC Energy Research Institution. He is a famous and respectable energy research expert, well known for energy strategy, policy, energy sustainable and climate change research

Mr. Yap Fat Suan, Henry – Aged 63; Former managing director of Johnson Matthey Hong Kong Ltd. and former General Manager of Sun Hung Kai China Development

Dr. Wong Yau Kar, David – Aged 53; Vice-president of the Chinese Manufacturers' Association of Hong Kong and council member of the Hong Kong Institute of Directors

OTHER MANAGEMENT:

Mr. Zhou Zhizhong, Vice President, aged 53. He is in charge of EPC business; former Chairman of Nanjing Power Supply Bureau, the General Manager of Jiangsu Power Construction Company and the Vice President of the Golden Concord Group. National Registered First-Class Construction Engineer. Over 20 years of power engineering experience.

Mr. Liu Dongyan, Vice President, aged 46; joined the group in 2008, former head of enterprise investment department of China Energy Conservation Investment Co. He is in charge of enterprise management and cooperation business.

Mr. Luo Maofeng, Vice President, MICE, CEng, aged 45; joined the Group in 2007 and is in charge of investor relationship and oversea business.

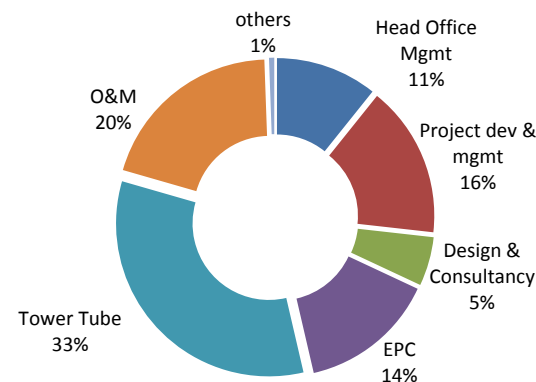
Mr. Xie Jianmin, Chief Engineer, Professor, aged 46; joined the Group in 2007. Former general manager of Nixia Huarui Wind Power Co. Ltd., possessing over 10 years wind resource evaluation and design. He is in charge of design and consulting business.

Mr. Lu Yichuan, Vice Chief Engineer, aged 31; Mr Lu previously served as CTO at Siemens PTI and General Manager at East China Grid Company Limited. Possesses more than 7 years of off shore/on shore wind power experience.

Mr. Eric Wong, Chief Finance Controller, aged 38; joined group in 2007, he has over 15 years of professional experience in accounting and financial management.

Human Resource Distribution:

As of 30/06/2010, total number of staff is 1061



P/L (HK\$'000)	1H 2010	1H 2009	FY 2009*
Revenue	348,990	137,854	562,597
Other Income	2,574	6,904	5,523
Other gain, net	1,276	38,809	15,941
Expense			
- Finance cost	(297)	(1,450)	(1,729)
Share of results			
- Associates	3,227	3,873	4,020
- JCE	61,843	10,868	31,700
Profit before income tax	150,128	64,143	194,396
Income tax expense	(16,963)	(889)	(12,654)
Profit from continuing operation	133,165	63,254	181,742
Loss from discontinued operations		(765)	(506)
Profit for the period	133,165	62,489	181,236
Basic earning/(loss) per share (HK cents)	1.83	1.00	2.65
Diluted earnings/(loss) per share (HK cents)	1.81	0.97	2.58

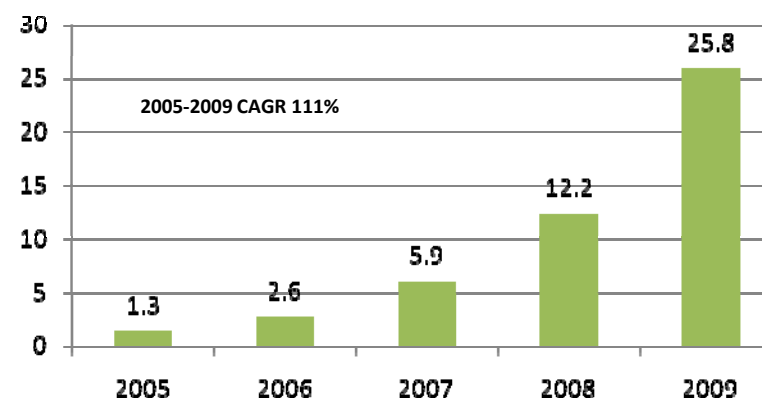
* FY2009 - 9-month result from 1st Apr 09 to 31st Dec 09

Asset (HK\$'000)	1H 2010	FY 2009*
Non-current assets	3,064,469	2,196,171
Current assets	1,502,415	1,309,634
Current liabilities	712,193	237,962
Net current assets	790,222	1,071,672
Non-current liabilities	409,450	
Net Asset	3,445,241	3,267,843
Share Capital	72,801	72,787
Reserves	3,372,440	3,195,056

Cash Flow (HK\$'000)	1H 2010	1H 2009	FY 2009*
Net cash from operating activities	178,377	332,009	238,617
Net cash used in investing activities	(798,257)	(112, 624)	(487,910)
Net cash from financing activities	450,694	(2,644)	613,124
Net increase in cash and cash equivalents	(169,186)	216,741	363,831
Cash and cash equivalents	941,464	430,197	1,109,561

2009 China Wind Power Industry Overview		
China's renewable target	CO ₂ discharge reduction target (based on 2005 per GDP level)	40-45%
	Energy from renewable in 2020	15% (Current:9%)
	Total wind power capacity in 2020	150GW
Fast growing industry	Total installed capacity	25.8GW
	Total on- grid wind power capacity (1.85% of total power capacity in op)	16.1GW
	2009 total power generation: (0.75% of total power generated)	26.9bkWh
Favorable policy	<ul style="list-style-type: none"> - NDRC set fixed regional feed-in tariff system for wind power, ranging from RMB 0.51 to 0.61/kwh - National People's Congress enhanced the Renewable Energy Law(Grid connection and industrial fund) 	
Accessible financing	<ul style="list-style-type: none"> - Favorable credit environment with strong bank support - Enjoy best lending rate- 10% discount of PBOC rate 	
Strong equipment development	<ul style="list-style-type: none"> - Turbine manufacturing capacity increased - Quality and performance improved - Turbine price reduced 17-20% in 2009 - Shorter delivery period (3-4months) 	
Challenge	<ul style="list-style-type: none"> - Grid connection and congestion 	
Uncertainty	<ul style="list-style-type: none"> - CDM after 2012 	

Chart 1 – China Wind Power Installed Capacity 2005-2009 (GW)



Source: China Wind Energy Association/ China Electricity Council

Table 1 – China Power Capacity and Generation Breakdown 2009

Power Type	Increased capacity in 2009 (construction completed) (GW)	Total power capacity in operation at end 2009 (GW)	Total power generated in 2009 (bkWh)
Fossil Fuel	60.76	652.05	2,986.7
Hydro	19.89	196.79	512.7
Wind	8.97	16.13	26.9
Nuclear		9.08	70.0
Total	89.70	874.07	3,596.5
Wind Power %	10%	1.85%	0.75%

Source: China Electricity Council

Thank you for your interest in CWP



www.chinawindpower.com.hk

Please feel free to contact us for any inquiries:

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