China WindPower Group Ltd. (0182.hk) - 2013 Interim Results Presentation

August 2013

cwp 中国风电

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1H2013 Financial Summary

		As at 30th Jun 13 (unaudited)	As at 31th Dec 12	Change %	
Balance Sheet	Net assets	HK$ 4,553.3 mil	HK$ 4,455.0 mil	+2.2%	
	Cash and cash equivalent	HK$ 558.6 mil	HK$ 731.2 mil	-23.6%	
	Debt ratio	0.42	0.41	--	
		1H 2013 (unaudited)	**1H 2012 (unaudited)**	**Change %**	**FY 2012**
Consolidated P&L	Revenue	HK$ 436.5 mil	HK$ 401.8 mil	+8.6%	HK$ 1099.8 mil
	Profit	HK$ 38.4 mil	HK$ 24.8 mil	+54.8%	HK$ 40.9 mil
	Fully diluted EPS	0.53HK cents	0.34HK cents	+58.8%	0.55HK cents
Segment Results	Share of results + profit from wholly owned power plant	HK$53.6mil	HK$ 43.0mil	+24.0%	HK$ 24.9mil
	Other gains, net	HK$52.2mil	HK$ 46.97mil	+11.1%	HK$200.1mil
	EPC&M	HK$-12.9mil	HK$ -10.7mmil	-20.6%	HK$ -27.2mil
	Including: Equipment manufacturing	HK$-11.2mil	HK$ 6.5mil	-272.3%	HK$ 4.9mil
	O&M	HK$27.7mil	HK$ 26.1mil	+6.9%	HK$ 48.3mil

1H2013 Operational Summary

		1H2013		1H2012		Change		FY 2012	
Power Investment		Total	Equity	Total	Equity	Total	Equity	Total	Equity
	Total capacity in operation	1311MW	617MW	1,457MW	705MW	-10%	-12.5%	1,509MW	721MW
	-Wind	1211MW	534MW	1,409MW	662MW	-14%	-19%	1,409MW	638MW
	- Solar	100MW	83MW	48MW	43MW	108%	93%	100MW	83MW
	Total newly added capacity	49.5MW	14.85MW	147MW	72MW	-66%	-79%	199MW	112MW
	- Wind	49.5MW	14.85MW	147MW	72MW	-66%	-79%	147MW	72MW
	- Solar	-	-	-	-			52MW	40MW
Power Generation	Total power generation	1,227mil kWh		951mil kWh		+29%		2,044mil kWh	
	Total attributable power generation	572mil kWh		471mil kWh		+21.6%		999mil kWh	
	Weighted average tariff								
	-Wind	RMB0.5692/kWh		RMB 0.5629/kWh		+1.1%		RMB 0.5704/kWh	
	-Solar	RMB1.312/kWh		RMB 1.354/kWh		-3.1%		RMB 1.271/kWh	
	Weighted average wind farm capacity factor	929hours		787 hours		+18%		1568 hours	
	Weighted average solar farm capacity factor	847hours		772hours		+9.7%		1598hours	
	Turbines availability rate	96.05%		97.37%		-1.4%		97.1%	
	Grid Curtailment	25.2%		35.93%		-29.9%		26.9%	
Service Businesses (EPC&M + equipment manufacturing)	No. of projects constructed	11		5		+120%		25	
	No. of design & consultancy reports provided	70		149		-53%		197	
	No. of tower tubes manufactured	17		18		-5.6%		24	
	Capacity of PV mounting brackets manufacured(MW)	28.4		2		+1320%		81	
	No. of O &M service projects	51		39		+30.8%		42	
Human Resources	Total no. of employees	1,450		1,880		-22.9%		1,586	
Emission Reduction	Total tons of CO2 emission reduction	1,130,000		880,000		+28.4%		2,120,000	

1H2013 Operational Environment

	1H2013 Operational Environment	Impact
Wind Power Project Approvals	- The government increased the support towards the development of renewable energy, with the plan to add 18GW of wind power capacity and 10GW of solar power capacity this year - The government actively optimizes the renewable energy tariff subsidy policy and promotes to solve the grid-connection problem of renewable energy	- Positive policy on renewable energy - More timely settlement of electricity charges
Solar Power	- PV module prices continue to stay low, and solar power on-grid tariff remains the same	- Investment returns in solar farm keeps at a high level
Grid	- With the implementation of allowing exchange of excess power transmission from northeastern gird to northern grid, the on-grid wind capacity in the northeast region increased by 4 billion kwh - In the eastern Inner Mongolia grid, security and stability control device was put into operation, which alleviated the bottleneck of outward power transmission in Tongliao and Xing'anmeng region - The construction of ultra-high voltage power transmission line in western regions and transmission lines construction in northern China progressed smoothly	- Significantly enhanced the generation of wind power plants in East Mongolia - Allowed the grid to efficiently take on more wind and solar power in Western and Northern regions
Wind Speed	- major turbine manufacturers have launched longer blade wind turbines which enable power generation at lower wind speed	- Increased the revenue and profit of wind farms - Enhanced the investment returns in lower wind speed areas in southern regions - Increased the developable wind resource reserves
Financing	- Favorable credit environment of renewable energy - Stable benchmark interest rate	- Financing on wind and solar farms is easier than other industries - Investment return on the operational power plants is stable

1H2013 Results Summary

•CWP disposed 60% equity interests in four wind farms with each capacity of 49.5MW, and 50% equity interests in a wind farm with the capacity of 49.5MW to Goudian (total capacity: 247.5MW, attributable capacity: 143.5MW）

•According to the “Notice on the issuance of NEA’s Schedule for the Third Batch of Wind Farm Project Approvals under the 12th Five-Year Plan” issued by National Energy Administration (NEA), the Group has 18 approved wind power projects with capacity of 880MW, 16 of which are in southern regions with good construction and grid connection conditions

•The weighted average utilization hours of the Group's wind power plants increased by 18% to 929 hours (1H2012: 787 hours), mainly due to less grid curtailment, particularly in East Mongolia

•The number of projects undertaken by EPC&M segment increased, including a 200MW wind power EPC project for Huolinhe recycling economy demonstration project owned by China Power Investment Group’s Inner Mongolia HMHJ Aluminum Electricity Co., Ltd with a total contract amount of HK$1,529,410,000

•4 wind farm and 1 solar farm CDM projects have been successfully registered by EB

2013 Business Strategy

Continuing "Southward development"	- Focus on attaining approvals for wind power projects in the South ➢ Attained 880MW new wind power approvals in the 3rd batch issued by NEA in Mar 2013 - Give priority to investment and development of projects in southern regions without curtailment problems ➢ Currently 290MW of wind power projects under construction ➢ Around 1,030MW of approved wind power projects on hand, plus approx. 2,400MW of projects received initiation approvals
Solar power development	- Expedite approvals and development for all solar projects ➢ Currently 220MW of solar power projects under construction ➢ Around 390MW of approved solar power projects on hand, plus approx. 550MW of project received initiation approvals
Optimizing asset quality	- Disposal of assets in northern regions with curtailment problems and replaced with assets in southern regions - Strive to increase capacity in southern regions without curtailment problems
Power generation	- Strengthen production safety management and adopt various effective measures to improve the utilization hours of the power plants and the equipment availability rate.
Costs cutting and business integration	- Continue to control costs, reduce expense, adjust organization structure and optimize human resource

CWP's Construction Pipeline Projects

Projects under construction as of 30th Jun, 2013
- total 509.5MW (416.0MW attributable)

Project name	Power Type	Province	Capacity (MW)	CWP's stake	Tariff (RMB/kWh)	Total (MW)	Attributable (MW)
Jianghua	Wind	Hunan	48	69.4%	0.61		
Guanshan	Wind	Anhui	48	49%	0.61		
Yongqiao	Wind	Anhui	48	49%	0.61	289.5	196.0
Huolonggang	Wind	Henan	49.5	69.4%	0.61		
Zilingpu	Wind	Hubei	48	69.4%	0.61		
Yantai	Wind	Shandong	48	100%	0.61		
Yongren	Solar	Yunnan	50	100%	1.00		
Jinchuan	Solar	Gansu	50	100%	1.00		
Yongchang	Solar	Gansu	50	100%	1.00	220.0	220.0
Shandan	Solar	Gansu	50	100%	1.00		
Delingha Phase II	Solar	Qinghai	20	100%	1.00		

China WindPower Group Limited (0182.HK)

- Total share outstanding: 7.4 bn*
- Total assets: HKD 7.8 bn*
- 1H2013 Revenue: HKD 436.5mil
- 1H2013 Profit: HKD 38.35 mil

(* as of 30 June 2013)

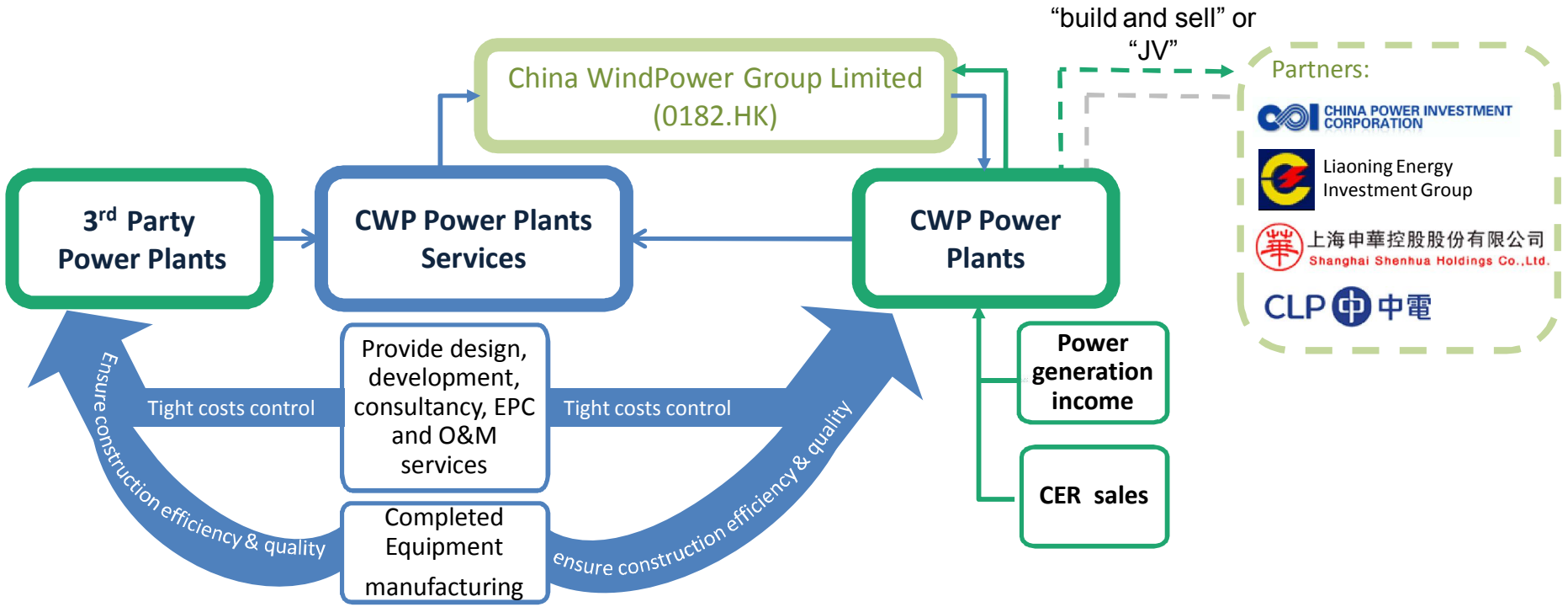
Power Plants Investment

- 1,227GWh total power (572GWh attributable) produced in 1H2013
- 22 wind power and 7 solar power plants in operation (total capacity =1,311MW, attributable = 617MW)

Power Plants Services

- Services for wind and solar power
- Engineering, procurement and construction (EPC)
- Operation and Maintenance (O&M)
- Equipment manufacturing - wind power tower tubes and solar power mounting brackets

Vertically Integrated Business Model



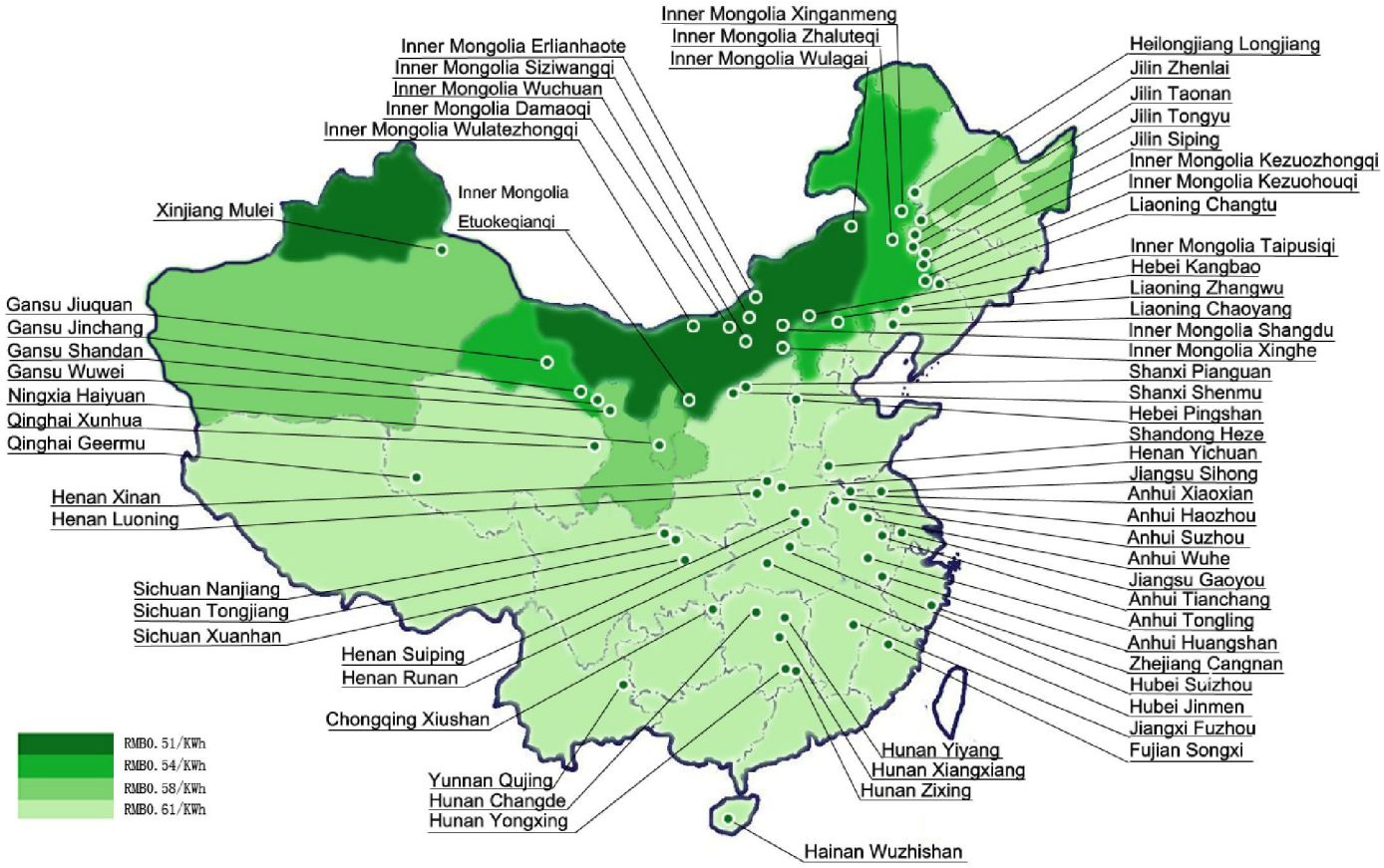
Benefits of having integrated services and manufacturing:

- CWP maintains greater control over the availability of equipments, construction time, costs, and quality when developing wind and solar power projects
- Higher output efficiency due to experienced O&M team
- Improved cash flow from the power plants services business

"Joint Venture" & "Build and Sell" Strategy

	Description	Advantages	Disadvantages
"Joint Venture" Strategy (at early project dev stage)	- Set up and invest in power project companies with strong JV partners, such as China Power Investment, Liaoning Energy, etc. - JV partners can help to seek and provide the guarantee on the project financing and CWP run the project with the support of our EPC&M	- Enjoy financial and occasionally more favorable government support brought by the JV partners - JV partners help to seek and provide the guarantee on project financing - Revenue from EPC services sales to JV partners can be reflected in the consolidated account	- Can't enjoy equity premium - Management process is complex as there are more parties involved
"Build and Sell" Strategy (in the midst of construction or upon operation)	- CWP wholly-owns the power project companies and builds up the projects solely - Sell down a partial stake of the power plants in the midst of construction or upon operation	- Complete control on project's pace and quality - Fully leverage on CWP's project pipeline and development capabilities - Enjoy equity premium	- Larger capital requirement initially from CWP - CWP has to seek its own project financing
Both strategies allow the Group to use less amount of capital to build up more capacity. CWP will agilely balance between the 2 strategies based on its financing and capital position to maintain its swift development and high investment return			

28GW of Exclusive Wind Reserves

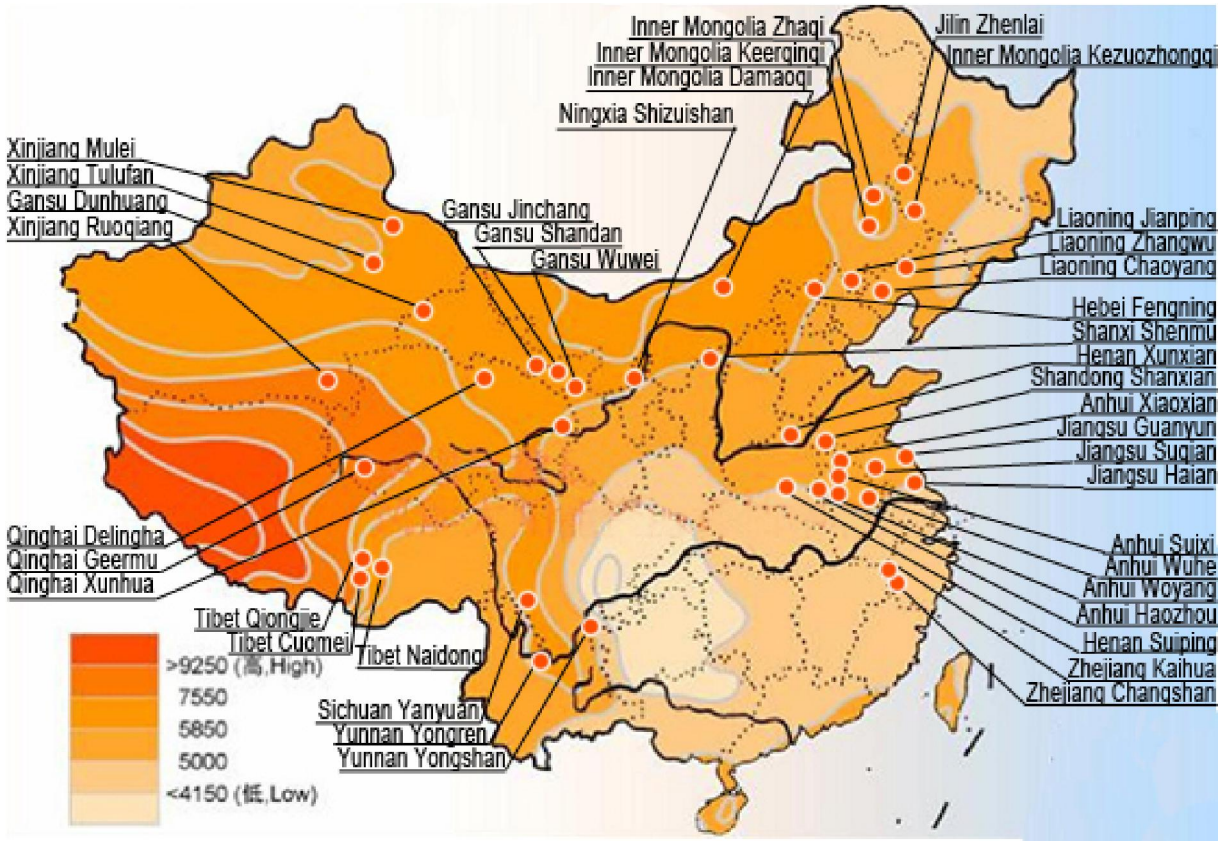


Northern China
15.4 GW

Southern China
12.6 GW

- The feed-in tariff is divided into four levels by NDRC, which is RMB0.51/KWh, RMB0.54/KWh, RMB0.58/KWh and RMB0.61/KWh based on the wind resources at each region
- China's wind power targets: 115GW by 2015, 200+GW by 2020

5GW of Exclusive Solar Reserves



- On July 24, 2011, the NDRC announced a nationwide RMB1.15/kWh (incl. tax) feed-in tariff for solar power projects completed by Dec 31, 2011 and RMB1.0/kWh completed after Dec 31, 2011
- China's solar power target: 21GW by 2015; 50GW by 2020
- Expected equity IRR >13% +

CAUTION : The numbers below are hypothetical numbers illustrating a sample financial model for a wind farm in China. Such numbers do not derive from any wind farm in which CWP has invested or plan to invest.

Wind Farm Economics (sample)

Wind Farm Economics Assumptions:

1. Capacity of wind farm = 49.5MW
2. Capacity factor = 1800hours (0.228)
3. Tariffs = RMB0.61/kwh (include VAT)
4. ~~CER = EUR5/MT~~
5. Total Investment = RMB 380mil
6. CAPEX = RMB 323mil
7. VAT for CAPEX = RMB 46.9mil
8. Capital = RMB 76mil (20%)
9. Bank Loan = RMB 304mil (80%)
10. Interest rate = 6.88%(6.55%x1.05)
11. Construction period = 12 months
12. VAT for CAPEX offset by VAT for power sales

Project Income Statement:

(in RMB mil)				Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Net Electricity tariffs (exclude 17%VAT)					46.45	46.45	46.45	46.45	46.45	46.45	46.45	46.45	46.45
Net CDM income (exclude 2% management fee)						0	0	0	0	0	0	0	0
VAT Refund (8.5%)										0.23	3.95	3.95	3.95
Total revenue					46.45	46.45	46.45	46.45	46.45	46.68	50.40	50.40	50.40
Depreciation	(a)	23 years	323		14.04	14.04	14.04	14.04	14.04	14.04	14.04	14.04	14.04
Maintenance costs			0.045/kwh		4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01
Maintenance fund	3% of elec tariff rev in yr 1,2; 5% there after				1.39	1.39	2.32	2.32	2.32	2.32	2.32	2.32	2.32
Total					19.45	19.45	20.38	20.38	20.38	20.38	20.38	20.38	20.38
Gross profit					27.01	27.01	26.08	26.08	26.08	26.30	30.30	30.30	30.30
Operating expense					1.54	1.59	1.63	1.68	1.73	1.79	1.84	1.89	1.95
Operating profit					25.47	25.42	24.44	24.40	24.34	24.52	28.19	28.13	28.08
Loan balance at end of the year				304	279	253	228	203	177	152	127	101	76
Interest expense		12 years	6.88%		20.04	18.29	16.55	14.81	13.07	11.32	9.58	7.84	6.10
Profit before tax					5.43	7.13	7.89	9.59	11.28	13.19	18.61	20.29	21.98
Tax		25%			0	0	0	1.20	1.41	1.65	4.65	5.07	5.49
Profit after tax	(b)				5.43	7.13	7.89	8.39	9.87	11.54	13.95	15.22	16.48
Capital				76									
VAT offset	(c)	46.9			7.90	7.90	7.90	7.90	7.90	7.45	0	0	0
Loan repayment	(d)	12 years			-25.33	-25.33	-25.33	-25.33	-25.33	-25.33	-25.33	-25.33	-25.33
Cash Flow	(a)+(b)+(c)+(d)			-76	2.04	3.73	4.50	4.99	6.48	7.70	2.66	3.93	5.19
20-year equity IRR			11.79%										
20-year project IRR			8.71%										
ROE					7.15%	9.38%	10.38%	11.04%	12.98%	15.19%	18.36%	20.03%	21.69%

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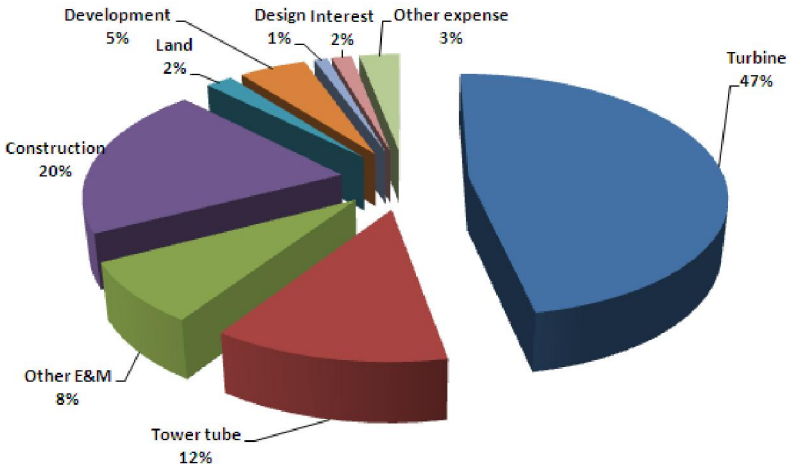
Wind Farm Economics Analysis

Sensitivity/ Scenario Analysis:

Scenario (assuming other factors held constant)	Impact on Profit	Impact on IRR	IRR change (from base case of 11.79%)
Grid tariff decreased by 1 cents	- RMB 0.76mil	-0.62%	11.17%
Capacity factor decreased by 200 hours	- RMB 4.73mil	-3.63%	8.16%
PBOC rate increased by 0.50%	- RMB 0.98mil	-0.67%	11.12%
Project cost increased by 10%	- RMB 2.72mil	-2.87%	8.92%
With CDM continues after 2012 at EUR3/MT	+RMB 2.04mil	+0.84%	12.63%

Project Costs Distribution:



Turbine Suppliers:

GOLDWIND

SINOVEL

DEC

上海电气 SHANGHAI ELECTRIC

XEMC 湘电集团

CAUTION : The numbers below are hypothetical numbers illustrating a sample financial model for a solar farm in China. Such numbers do not derive from any solar farm in which CWP has invested or plan to invest.

Solar Farm Economics (sample)

Solar Farm Economics Assumptions:

1. Capacity of solar farm = 30MW
2. Capacity factor = 1400hours
3. Tariffs = RMB1/kwh (include VAT)
4. Solar Module annual degradation=1% (20years)
4. Module = RMB 4.5/watt, BOS = RMB 4.5/watt
5. Total Investment = RMB 270mil
6. CAPEX = RMB 240mil
7. VAT for CAPEX = RMB 34.87mil
8. Capital = RMB 54mil (20%)
9. Bank Loan = RMB 216mil (80%)
10. Interest rate = 6.88%(6.55%x1.05)
11. Construction period = 6 months

Project Income Statement:

(in RMB mil)				Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Net Electricity tariffs (exclude 17%VAT)					35.9	35.54	35.18	34.82	34.46	34.10	33.74	33.38	33.03
Net CDM income (exclude 2% management fee)					0	0	0	0	0	0	0	0	0
VAT Refund (8.5%)										0.41	2.87	2.84	2.81
Total revenue					35.9	35.54	35.18	34.82	34.46	34.52	36.61	36.22	35.83
Depreciation	(a)	25 years	240		9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60
O & M costs		RMB 0.04/kwh			1.68	1.66	1.65	1.63	1.61	1.60	1.58	1.56	1.55
Maintenance Material cost		3% growth rate/yr	0.3				0.30	0.31	0.32	0.33	0.34	0.35	0.36
Management cost		3% growth rate/yr	1.5		1.50	1.55	1.59	1.64	1.69	1.74	1.79	1.84	1.90
Insurance		0.10% total investment			0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Land cost		2RMB mill/ yr	2		2	2	2	2	2	2	2	2	2
Total					15.05	15.08	15.41	15.45	15.49	15.53	15.58	15.62	15.67
Operating profit					20.85	20.46	19.77	19.37	18.97	18.98	21.03	20.60	20.16
Loan balance at end of the year				216.00	200.57	185.14	169.71	154.29	138.86	123.43	108.00	92.57	77.14
Interest expense		15 years	7.21%		13.79	12.73	11.67	10.61	9.55	8.49	7.43	6.37	5.31
Profit before tax					7.05	7.73	8.10	8.76	9.42	10.50	13.61	14.23	14.85
Tax		25%			0	0	0	1.10	1.18	1.31	3.40	3.56	3.71
Profit after tax	(b)				7.05	7.73	8.10	7.67	8.24	9.18	10.20	10.67	11.14
Capital				54									
VAT offset	(c)		34.87		6.10	6.04	5.98	5.92	5.86	4.97	0	0	0
Loan repayment	(d)	15 years			-15.43	-15.43	-15.43	-15.43	-15.43	-15.43	-15.43	-15.43	-15.43
Cash Flow	(a)+(b)+(c)+(d)			-54	7.33	7.94	8.25	7.76	8.27	8.32	4.38	4.84	5.31
25-year equity IRR			15.05%										
25-year project IRR			9.40%										
ROE					13.06%	14.31%	15.00%	14.20%	15.27%	17.01%	18.90%	19.76%	20.63%

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Solar Farm Economics Analysis

Sensitivity/ Scenario Analysis:

Scenario (assuming other factors held constant)	Impact on Profit	Impact on IRR	IRR change (from base case of 15.05%)
Grid tariff reduced to RMB0.85/kwh (include VAT)	- RMB 4.7mil	-6.88%	8.17%
Capacity factor decreased by 200 hours	- RMB 4.28mil	-6.33%	8.72%
PBOC rate increased by 0.50%	- RMB 0.65mil	-0.85%	14.20%
Project cost increased by 10%	- RMB 1.75mil	-3.73%	11.32%
With CDM continues after 2012 at EUR3/MT	+RMB 0.84mil	+1.34%	16.39%

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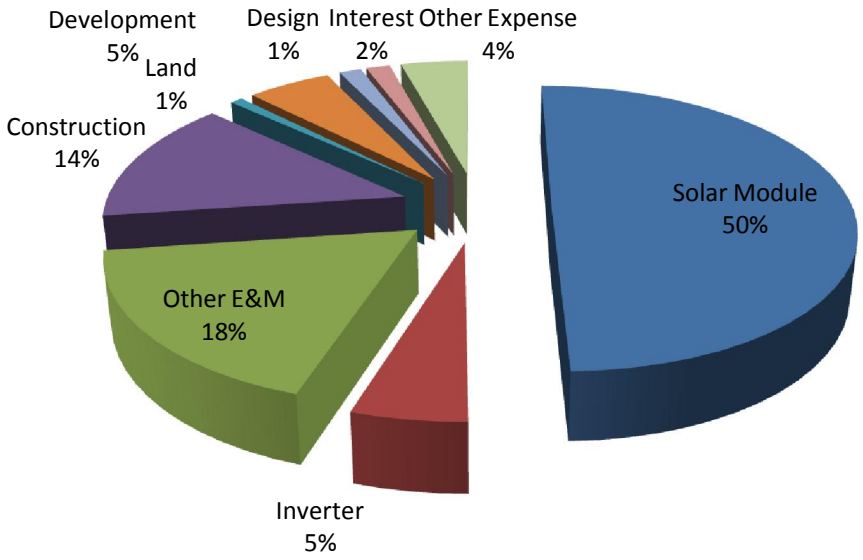


Equipment Suppliers:

LDK LIGHT OUR FUTURE 阳光照亮未来

EOPLLY EOPLLY SOLAR ENERGY

guanya Power 冠亚电源

JinKO 晶科能源

YINGLI SOLAR

Professional and Experienced Management Team

EXECUTIVE DIRECTORS:

Mr. Liu Shunxing, Chairman & CEO – An Executive of China Energy Council, the vice president of China Energy Research Institute and a Deputy Director of Energy Conservation and Enterprise Energy Management Committee. He once worked in National Development and Reform Commission and China Energy Conservation Investment Corporation .

Mr. Ko Chun Shun, Johnson, Vice Chairman – Also the Chairman and Executive Director of DVN (Holdings) Limited, Reorient Group Limited (formerly known as Asia TeleMedia Limited) and Varitronix International Limited.

Mr. Wang Xun – Formerly held senior positions at Golden Concord Holdings Limited, and possesses 13 years of experience in wind power industry.

Mr. Yang Zhifeng, Vice President – Former General Manager of Asset Management and Operation Dept in China Energy Conservation Investment Corporation, possesses 7 years of experience in wind power industry.

Ms. Liu Jianhong, Vice President – Former Chief Legal Officer of China Energy Conservation Investment Corporation, possessing 7 years of experience in wind power industry.

Dr. Yu Weizhou, Vice President – 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 Dept. Possesses strong power industry knowledge and many years of experience in wind power project development.

Mr. Zhou Zhizhong, Vice President He is in charge of EPC business; former Chairman of Nanjing Power Supply Bureau, the General Manager of Jiangsu Power Construction Company and the VP of the Golden Concord Group. National registered 1st class construction engineer. Possesses over 20 years of power engineering experience.

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

Mr. Chan Kam Kwan, Jason, Company Secretary – Member of the American Institute of Certified Public Accountants.

NON-EXECUTIVE DIRECTOR:

Mr. Tsoi Tong Hoo, Tony – Has been a Chartered Financial Analyst since 1989, and has extensive experience in the areas of investment research, investment banking and corporate management. CEO and an executive director of Varitronix International Limited.

Professional and Experienced Management Team

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dr. Zhou Dadi – Managing Vice President of China Energy Research Institute and a researcher of the Energy Research Institute of National Development and Reform Commission.

Mr. Yap Fat Suan, Henry – Fellow Member of the Institute of Chartered Accountant in England and Wales and an Associate Member of Hong Kong Institute of Certified Public Accountants. Mr. Yap has extensive experience in finance and accounting. He is also an independent non-executive director of DVN (Holdings) Limited.

Dr. Wong Yau Kar, David – Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong and Deputy Chairman of the Hong Kong Institute of Directors.

Dr. Shang Li – Was a Associate Professor of the Department of Electrical, Computer and Energy Engineering in University of Colorado at Boulder and the Chair Professor in Tongji University.

Ms. Huang Jian – Full time member of SME Board Pubic Offering Review Committee of the China Securities Regulatory Commission.

OTHER MANAGEMENT:

Mr. Wang Yaobo, Vice President – Has more than 30 years experience in power system planning and engineering management. He was the Vice Chief Engineer of Jilin Electric Bureau.

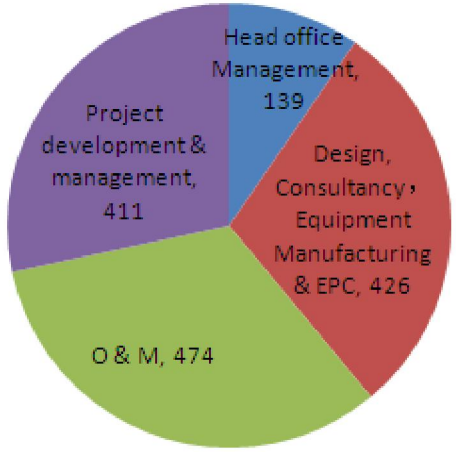
Mr. Hu Mingyang, CFO – Mr. Hu is a CPA. Mr. Hu had served as the director of the financial affair department of China Council for the Promotion of International Trade. Also served as the secretary of Board in China Exhibition Investment & Development Co.,Ltd. And the general manager of China Patent Agent (H.K.) Ltd.

Mr. Lu Yichuan, Chief Technology Officer – Was the Chief Technical Manager of wind power grid access of Siemens in Germany. He has worked for East China Grid Company.

Mr. Liu Ruiqing, President Assistant –was the chief engineer of Guohua (Hebei) New Energy Corporation, and vice general manager of Huadian New Energy Development Co. Ltd.(Mengdong Branch).

Human Resource Distribution:

As at 30 June of 2013, total number of staff is 1,450



Appendix

CWP's Reserves

Wind Reserves	Province	Capacity (MW)	Tariffs (RMB/kwh)
North China Total: 15.4GW	Liaoning	2500	0.61
	Jilin	3200	0.58/0.61
	Heilong-jiang	500	0.58/0.61
	Inner Mongolia	5500	0.54 (east) 0.51 (west)
	Xinjiang	700	0.51/0.58
	Hebei	1000	0.58
	Gansu	2000	0.52
Southern China Total: 12.6GW	Ningxia	500	0.58
	Qing Hai	500	0.61
	Jiangsu	700	0.61
	Tibet	200	0.61
	Zhejiang	900	0.61
	Anhui	3500	0.61
	Jiangxi	500	0.61
	Henan	2300	0.61
	Shandong	200	0.61
	Hubei	1500	0.61
	Hunan	100	0.61
	Guangxi	150	0.61
	Sichuan	1000	0.61
	Yunnan	400	0.61
	Gui Zhou	150	0.61
	Total	**28,000**	

Solar Reserves	Province	Capacity(MW)
	Liaoning	150
	Jilin	100
	Gansu	290
	Inner Mongolia	660
	Ningxia	200
	Qinghai	730
	Tibet	370
	Xinjiang	700
	Jiangsu	300
	Zhejiang	50
	Anhui	300
	Henan	60
	Yunnan	250
	Others	840
	Total	**5,000**

CWP's Operational Power Plants

Operational Capacity
- total 1311MW (671MW attributable)

Year	Project name	Power Type	Province	Capacity (MW)	CWP's stake	Tariff (RMB/kWh)	Total (MW)	Attributable (MW)
2006	Changtu Phase I*	Wind	Liaoning	50.25	25%	0.64		
2008	Taiqi Phase I*	Wind	Inner Mongolia	49.5	49%	0.52	120.8	47.1
2008	Erlianhaote Phase I*	Wind	Inner Mongolia	21	49%	0.51		
2009	Linchang Phase I*	Wind	Jilin	49.5	49%	0.61		
2009	Mazongshan *	Wind	Liaoning	49.5	24.5%	0.61		
2009	Qujiagou *	Wind	Liaoning	49.5	24.5%	0.61	247.5	97.02
2009	Zhaqi Phase I*	Wind	Inner Mongolia	49.5	49%	0.54		
2009	Heiyupao Phase I*	Wind	Jilin	49.5	49%	0.61		
2010	Wuchuan Yihemei *	Wind	Inner Mongolia	49.5	46%	0.51		
2010	Huadeng Phase I	Wind	Inner Mongolia	49.5	49%	0.54		
2010	Huadeng Phase II	Wind	Inner Mongolia	49.5	49%	0.54		
2010	Zhalute Phase II	Wind	Inner Mongolia	49.5	49%	0.54	448.5	223.2
2010	Zhalute Phase III	Wind	Inner Mongolia	49.5	49%	0.54		
2010	Guazhou*	Wind	Gansu	201	51.45%	0.52		
2011	Kailu	Wind	Inner Mongolia	49.5	49%	0.54		
2011	Touzhijian	Wind	Inner Mongolia	49.5	51%	0.51		
2011	Maniuhu *	Wind	Liaoning	49.5	30%	0.61		
2011	Gulibengao*	Wind	Liaoning	49.5	30%	0.61	245.9	122.5
2011	Delingha Phase I	Solar	Qinghai	30	100%	1.15		
2011	Suqian	Roof top solar	Jiangsu	9.0	49%	2.40		
2011	Wuwei	Solar	Gansu	8.87	100%	1.15		
2012	Heiyupao Phase III	Wind	Jilin	49.5	49%	0.61		
2012	Heiyupao Phase IV	Wind	Jilin	49.5	49%	0.61		
2012	Gaoyouhu*	Wind	Anhui	48	49%	0.61		
2012	Gonghe	Solar	Qinghai	30	60%	1.00	198.9	111.9
2011	Delingha Phase II	Solar	Qinghai	20	100%	1.00		
2012	US	Solar	US	0.9	100%	$0.39		
2012	US	Solar	US	1.0	100%	Fixed PPA : $ 42,928/month		
2013	Wanjiayingzi	Wind	Liaoning	49.5	30%	0.61	49.5	14.85

*CDM approved

Summary of Financial Statements

P/L (HK$'000)	1H 2013	1H 2012	FY2012
Revenue	436,498	401,842	1,099,819
Other Income	15,754	6,372	24,821
Other gain, net	57,173	46,968	200,054
Expenses			
-Cost of construction and inventories sold	(302,261)	(279,073)	(791,738)
-Employee benefit expense	(58,562)	(63,724)	(157,349)
-Depreciation and amortization	(24,732)	(17,653)	(46,767)
-Operating lease payments in respect of land and buildings	(3,034)	(5,397)	(16,738)
-Other expenses	(52,634)	(52,448)	(114,333)
-Finance costs	(52,736)	(40,845)	(85,985)
Share of results			
-Associates	5,260	1,933	7,278
-JCE	33,309	33,674	(6,123)
Profit before income tax	49,310	31,649	113,072
Income tax expense	(10,957)	(6,807)	(72,160)
Profit form continuing operation	38,353	24,842	40,912
Profit for the period	38,353	24,842	40,912
Basic earning/(loss) per share (HK cents)	0.53	0.34	0.55
Diluted earnings/(loss) per share (HK cents)	0.53	0.34	0.55

Asset (HK$'000)	1H2013	1H2012	FY 2012
Current assets	2,849,339	2,361,465	2,935,677
Non-current assets	4,957,311	4,913,396	4,572,349
Current liabilities	2,578,382	1,875,095	1,732,089
Non-current liabilities	674,923	986,572	1,320,939
Net current assets	270,957	486,370	1,203,588
Net Asset	4,553,345	4,413,194	4,454,998
Share Capital	73,951	73,936	73,936
Reserves	4,479,104	4,339,258	4,380,070

Cash Flow (HK$'000)	1H2013	1H2012	FY 2012
Net cash from operating activities	53,408	17,926	320,580
Net cash used in investing activities	(460,340)	(221,584)	(747,422)
Net cash from financing activities	199,913	(68,532)	93,856
Net increase in cash and cash equivalents	(207,019)	(272,190)	(332,986)
Cash and cash equivalents	558,573	771,202	731,167

Thank you for your interest in CWP

www.cwpgroup.com.hk

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