



RENEWABLE ENERGY ASIA GROUP LIMITED

(Company Registration No. 33437)

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This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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RENEWABLE ENERGY ASIA GROUP LIMITED

(Company Registration No. 33437)

SECOND QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

PART I: INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) An income statement and statement of comprehensive income or a statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	2nd Quarter			Cumulative Quarter		
	Quarter ended			Year to date ended		
	30-Sep-15 RMB'000	30-Sep-14 RMB'000	Variance %	30-Sep-15 RMB'000	30-Sep-14 RMB'000	Variance %
Revenue	8,550	3,482	145.6	15,276	7,647	99.8
Cost of goods sold	(3,645)	(1,528)	138.6	(7,846)	(3,004)	161.2
Gross profit	4,905	1,954	151.0	7,430	4,643	60.0
Other income	2	79	(97.5)	90	80	12.2
Administration expenses	(2,385)	(3,269)	(27.1)	(5,621)	(6,084)	(7.6)
Other gains/(losses)	(427)	(3,378)	(87.3)	851	(2,358)	(136.1)
Finance costs	(7,466)	(1,624)	359.7	(10,257)	(3,075)	233.6
Share of profit/(loss) of an associate	598	(255)	(334.7)	2,902	1,481	96.0
Loss before income tax from operations	(4,773)	(6,493)	(26.5)	(4,605)	(5,313)	(13.3)
Income tax expenses	0	0	n/m	(1)	0	n/m
Loss for the period from operations after tax	(4,773)	(6,493)	(26.5)	(4,606)	(5,313)	(13.3)
Total comprehensive profit/(loss) for the year attributable to:						
Owners of the Company	(4,773)	(6,493)	(26.5)	(4,606)	(5,313)	(13.3)
	(4,773)	(6,493)		(4,606)	(5,313)	

n/m: Not Meaningful



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1(a)(ii) Notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

Loss for the period is arrived at after charging/ (crediting) the following items:

	Current Quarter		Cumulative Quarter	
	2QFY2016 RMB'000	2QFY2015 RMB'000	1HFY2016 RMB'000	1HFY2015 RMB'000
Depreciation of property, plant and equipment	49	54	99	108
Interest expenses	8,032	1,624	10,258	3,075
Interest income	(2)	(79)	(89)	(80)
Foreign exchange differences	427	3,378	(851)	2,358



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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Renewable Energy Asia Group Limited
Consolidated Statement of Financial Position as at
30-Sep-15

	Group		Company	
	As at		As at	
	30-Sep-15 RMB'000	31-Mar-15 RMB'000	30-Sep-15 RMB'000	31-Mar-15 RMB'000
ASSETS				
Non-current assets				
Property, plant and equipment	321,012	324,625	4	7
Investments in subsidiaries	-	-	1,444	1,444
Investments in an associate	88,007	85,104	-	-
Other receivables	39,036	40,664	-	-
Total non-current assets	448,055	450,393	1,448	1,451
Current assets				
Trade receivables	15,009	13,102	-	-
Other receivables	184,837	184,395	119,633	118,842
Bill receivables	-	350	-	-
Pledged bank deposits	-	50,190	-	-
Cash and cash equivalents	1,938	3,362	44	339
Total current assets	201,784	251,399	119,677	119,181
Total assets	649,839	701,792	121,125	120,632
EQUITY AND LIABILITIES				
Equity				
Share capital	109,708	109,707	109,708	109,707
Share premium	191,883	191,882	191,883	191,882
Warrant reserves	5,923	5,922	5,923	5,922
Accumulated losses	(266,986)	(262,380)	(192,054)	(190,221)
Equity attributable to equity holders of the parent	40,528	45,131	115,460	117,290
Total equity	40,528	45,131	115,460	117,290

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (cont'd).

	Group		Company	
	As at		As at	
	30-Sep-15 RMB'000	31-Mar-15 RMB'000	30-Sep-15 RMB'000	31-Mar-15 RMB'000
Non-current liability				
Borrowings	124,000	124,000	-	-
Current liabilities				
Trade payables	15,235	16,712	-	-
Other payables	275,330	273,350	5,665	3,342
Bill payables	-	50,190	-	-
Borrowings	192,841	192,409	-	-
Current tax payable	1,905	-	-	-
Total current liabilities	485,311	532,661	5,665	3,342
Total liabilities	609,311	656,661	5,665	3,342
Total equity and liabilities	649,839	701,792	121,125	120,632



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- 1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:
- (A) the amount repayable in one year or less, or on demand;
 - (B) the amount repayable after one year;
 - (C) whether the amounts are secured or unsecured; and
 - (D) details of any collaterals.

	Secured	
	As at	
	30-Sep-15 RMB'000	31-Mar-15 RMB'000
Amount repayable due within one year		
Borrowings - secured 1	187,841	187,409
Borrowings - secured 3	5,000	5,000
Note payable - financing	-	50,190
	192,841	242,599
Amount repayable due after one year		
Borrowings - secured 2	124,000	124,000
	124,000	124,000
	316,841	366,599

The Group has no outstanding debt securities as at 30 September 2015.

Details of collaterals:-

As at 30 September 2015, the bank loans and borrowings of RMB316.84 million were secured as follows:-

Borrowings – secured

1. A finance lease contract signed between one of its subsidiaries, Renewable Energy Asia Solar Power (Jiuquan) Co., Ltd. (“**REAJQ**”) and AVIC International Leasing Company for a period of 6 years.
2. A loan facility from Industrial and Commercial Bank of China Ltd. (“**ICBC**”), and the facility is pledged by trade receivable from sale of electricity by Renewable Energy Asia Solar Power (Dunhuang) Co., Ltd. (“**READH**”).
3. A loan facility from SPD Bank for a period of a year.



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1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year (cont'd).

Notes payables

- i) Construction cost paid by China Hydropower Survey and Design Institute of Northwest Consulting Group Ltd. (中国水电顾问集团西北勘察设计研究院有限公司).
- ii) Prepaid of electronics usage of Samil Power Co., Ltd. (山亿新能源股份有限公司).
- iii) Bank guarantee to Hanwha SolarOne (Qidong) Co., Ltd. (韩华新能源(启东)有限公司).



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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statement of cash flows for the financial period ended 30 September 2015

	Quarter ended		Year to date	
	2QFY2016	2QFY2015	1HFY2016	1HFY2015
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from operating activities				
Profit/(loss) before tax	(4,773)	(6,493)	(4,605)	(5,313)
Adjustments for:				
Depreciation of property, plant and equipment	3,196	1,120	6,389	2,240
Finance costs recognized in profit or loss	(116)	-	432	-
Loss/(Gains) on disposals of property, plant and equipment	-	-	-	-
Share of (profit)/loss of an associate	(598)	255	(2,902)	(1,481)
Operating cash flows before movements in working capital	(2,291)	(5,118)	(686)	(4,554)
Decrease/(Increase) in inventories	-	-	-	-
Decrease/(increase) in trade and other receivables	(4,644)	35,524	(2,670)	70,350
Increase/(decrease) in trade and other payables	6,348	40,652	503	(85,432)
Decrease/(increase) in bills receivable	-	250	350	(450)
Increase/(decrease) in bills payable	-	3,000	-	3,000
Cash from (used in) operations	(587)	74,308	(2,503)	(17,086)
Income tax provision/refund/(paid)	994	(82)	1,905	374
Net cash used in operating activities	407	74,226	(598)	(16,712)
Cash flows from investing activities				
Purchases of property, plant and equipment	(443)	(11,381)	(828)	(11,905)
Release of pledged bank deposits	-	-	50,190	-
Net cash used in investing activities	(443)	(11,381)	49,362	(11,905)
Cash flows from financing activities				
Proceeds from borrowings	-	5,000	-	129,000
Repayments of borrowings	-	(6,650)	-	(9,325)
Repayments of bills payables	-	-	(50,190)	-
Proceeds from conversion of warrants	2	-	2	-
Net cash from financing activities	2	(1,650)	(50,188)	119,675
Net Increase in cash and cash equivalents	(34)	61,195	(1,424)	91,057
Cash and cash equivalents at beginning of the period	1,972	31,228	3,362	1,366
Cash and cash equivalents at end of year, represented by bank balances and cash	1,938	92,423	1,938	92,423



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- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statement of changes in equity for the financial year ended 30 September 2015

The Group (RMB '000)	Share capital	Share premium	Warrant reserve	Accumulated losses	Total
Balance as at 1 April 2014	109,707	191,882	5,922	(216,522)	90,989
Total comprehensive loss for the year	-	-	-	(45,858)	(45,858)
Balance as at 31 March 2015	109,707	191,882	5,922	(262,380)	45,131
Changes of equity for the period	109,707	191,882	5,922	(262,380)	45,131
Total comprehensive loss for the year	-	-	-	(4,606)	(4,606)
Issuance of subscriptions shares	1	1	-	-	2
Exercise of warrants	-	-	1	-	1
Balance as at 30 September 2015	109,708	191,883	5,923	(266,986)	40,528



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd).

The Company (RMB '000)	Share capital	Share premium	Warrant reserve	Accumulated losses	Total
Balance as at 1 April 2014	109,707	191,882	5,922	(173,993)	133,518
Total comprehensive income for the year	-	-	-	(16,229)	(16,229)
Issue of new shares	-	-	-	-	-
Lapsed and waived of share options	-	-	-	-	-
Balance as at 31 March 2015	109,707	191,882	5,922	(190,222)	117,289
Changes of equity for the period	109,707	191,882	5,922	(190,222)	117,289
Total comprehensive income for the year	-	-	-	(1,832)	(1,832)
Issuance of subscriptions shares	1	1	-	-	2
Exerise of warrants	-	-	1	-	1
Balance as at 30 September 2015	109,708	191,883	5,923	(192,054)	115,460



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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no movements in the total number of issued shares between 31 March 2014 and 30 September 2014.

During the period, the Company issued an additional 9,500 shares from the conversion of the warrants. (see below)

The details of the share movement of the Company is set out below.

	Company			
	As At			
	30 September 2015		30 September 2014	
	No of share	Share capital RMB	No of share	Share capital RMB
Balance as at the beginning and end of the period	745,570,452	109,706,865	745,570,452	109,706,865
Issue of subscription shares at S\$0.05 each	-	-	-	-
Exercise of warrant at S\$0.05 each	9,500	1,276	-	-
Balance as at the end of the period	745,579,952	109,708,141	745,570,452	109,706,865

The details of the warrants are set out below.

Rights issue and warrants

On 3 July 2012, the Company allotted and issued 100,054,552 new ordinary shares ("Rights Shares") at an issue price of S\$0.05 for each Rights Share and 100,054,552 free detachable warrants ("Warrants") pursuant to a renounceable non-underwritten rights issue ("Rights Issue").

Each Warrant carries the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of S\$0.05 for each new ordinary share and is exercisable during a three year period from the date of issue.

During the period, an additional of 9,500 Warrants have been converted into 9,500 new ordinary shares with the remaining unconverted as on its expiry date on 9 July 2015 .



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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year (cont'd).

Subscription shares

The Company has on 9 July 2013 issued and allotted 9,500 new ordinary shares (“Subscription Shares”) from the conversion of free detachable warrants (“Warrants”) pursuant to a renounceable non-underwritten rights issue (“Rights Issue”) on 3 July 2012.

Each Warrant carries the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of S\$0.05 for each new ordinary share and is exercisable during a three year period from the date of issue which expired on 9 July 2015.

Treasury shares

No treasury shares were held by the Company as at 30 September 2015 and 30 September 2014.

Share options

There are no share options issued during the period.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Company	
	30-Sep-15 No of share	30-Sep-14 No of share
Balance as at the beginning of the period	745,570,452	745,570,452
Issue of subscription shares at S\$0.05 each	-	-
Exercise of warrant at S\$0.05 each	9,500	-
Balance as at the end of the year	745,579,952	745,570,452

No treasury shares were held by the Company as at 30 September 2015 and 30 September 2014.



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1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There was no treasury shares sold, transferred, disposal, cancelled or use during the financial period ended 30 September 2015.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

These figures have not been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year as those applied in the financial statements for the financial period ended 30 September 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There are no changes in the accounting policies and methods of computation.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

(a) based on the weighted average number of ordinary shares on issue; and

(b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group			
	Current Quarter		Cumulative Quarter	
	2QFY2016	2QFY2015	1HFY2016	1HFY2015
	RMB cents	RMB Cents	RMB cents	RMB Cents
Loss per ordinary share				
Basic and diluted				
- Based on the weighted average number of ordinary shares in issue	(0.64)	(0.87)	(0.62)	(0.71)

Loss per ordinary share

The computation of the basic loss per share for 2QFY2016 and 1HFY2016 were computed based on the loss for the three months and six months financial period ended 30 September 2015 of RMB4,772,627 and RMB4,606,351 respectively (2QFY2015 and 1HFY2015: RMB6,493,000 and RMB5,313,000) and the weighted average number of ordinary shares outstanding of 745,579,952 during these period.

The weighted average number of ordinary shares for the purpose of computing basic earnings per share has been adjusted for the Subscription Shares issued and Warrants pursuant to the subscription by the Subscriber and exercise of Warrants in July 2015 respectively.

Diluted earnings/(loss)per share has not been presented for both periods as the ordinary shares to be issued from the exercise of the Company's outstanding Options and Rights Issue would have an anti-dilutive effect in the earnings/(loss)per share.



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7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
- (a) current financial period reported on; and
 - (b) immediately preceding financial year.

	Group		Company	
	2QFY2016 RMB cents	2QFY2015 RMB cents	2QFY2016 RMB cents	2QFY2015 RMB cents
Net asset value per share	5.4	6.1	15.5	15.7

The net asset value per share is calculated based on 745,579,952 and 745,570,452 ordinary shares as at 30 September 2015 and 30 September 2014 respectively.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Statement of comprehensive income

(i) Second Quarter

Revenue increased 146% to RMB8.55 million for second quarter ended 30 September 2015 ("2QFY2016") from RMB3.48 million in the previous corresponding period ("2QFY2015") last year due to the contribution of the power generation of from the READH 20MW solar farm in Gansu Dunhuang.

Cost of operations increased 139% from RMB1.53 million in 2QFY2015 to RMB3.65 million in 2QFY2016 mainly due to plant additional power generation capacity contributed by the commissioning of the Dunhuang Power plant of READH during the period.



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Gross profit for 2QFY2016 increase correspondingly by 151% to RMB4.91 million, compared to RMB1.95 million in 2QFY2015 which is attributed to the increase in production capacity of the power plants.

Administration expenses decreased 27% to RMB2.39 million in 2QFY2016, from RMB3.27 million in 2QFY2015, mainly due to -decrease in legal and professional fees, entertainment and related cost.

The Group recorded other losses of RMB0.43 million in 2QFY2016 compared to other losses of RMB3.38 million in 2QFY2015 as a result of the foreign exchange appreciation of RMB against SGD.

Finance costs increased 360% to RMB7.47 million in 2QFY2016 from RMB1.62 million in 2QFY2015 mainly due to additional loan interest payment for the Group's subsidiary, READH in 2QFY2016 which was not included in the corresponding period in 2QFY2015.

The Company's associated company, Datang Baotou Asia Electricity Co. Ltd ("Datang Baotou"), contributed share of profit of RMB0.61 million in 2QFY2016 as compared to a share of loss of RMB0.25 million in 2QFY2015, mainly due to higher revenue generated during this quarter.

Taking into account of the above, the Group recorded a loss attributable to shareholders of RMB4.77 million in 2QFY16 as compared to RMB6.49 million in the 2QFY15.

(ii) Half Year

Revenue increased 100% to RMB15.28 million for the six months ended 30 September 2015 ("1HFY2016") from RMB7.65 million in the corresponding period ("1HFY2015") last year due to additional solar energy output contributions from 20MW solar farm in Gansu Dunhuang.

Correspondingly, the cost of operations have also increased 161% from RMB3.00 million in 1HFY2015 to RMB7.85 million in 1HFY2016.

Correspondingly, gross profit for 1HFY2016 improved by 60% to RMB7.43 million, compared to RMB4.64 million in 1HFY2015.

Other income rose to RMB0.09 million in 1HFY2016 from RMB0.08 million in 1HFY2015 as the Group recorded higher interest income received during this period.

Administration expenses decreased 8% to RMB5.62 million in 1HFY2016, from RMB6.08 million in 1HFY2015, mainly due to -decrease in legal and professional fees, entertainment and related cost.

The Group recorded other gains of RMB0.85 million in 1HFY2016 compared to other losses of RMB2.36 million in 1HFY2015 as a result of the foreign exchange appreciation of RMB against SGD.



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Finance costs increased 234% to RMB10.26 million in 1HFY2016 from RMB3.08 million in 1HFY2015 which is mainly attributed to loan interest from READH in 2QFY2016 which was not included in the corresponding period in 1HF2016.

The Company's associated company, Datang Baotou Asia Electricity Co. Ltd ("Datang Baotou"), contributed share of gains of RMB2.90 million in 1HFY2016 as compared to a share of profit of RMB1.48 million in 1HFY2015 mainly due to higher revenue generated in 1HFY2016.

Taking into account of the above, the Group recorded a loss attributable to shareholders of RMB4.61 million in 1HFY2016, compared to a loss of RMB5.31 million.

Statement of financial position

The Group's property, plant and equipment decreased RMB3.61 million to RMB321.02 million as at 30 September 2015, from RMB324.63 million as at 31 March 2015 mainly due to depreciation charges during the period.

Investment in an associate rose from RMB85.10 million as at 31 March 2015 to RMB88.01 million as at 30 September 2015, mainly due to the profit contribution from its associate company, Datang Baotou for the period.

Trade receivables increased by 15% from RMB13.10 million as at 31 March 2015 to RMB15.01 million as at 30 September 2015. This was mainly due to the slower than expected processing of payments from the Grid.

Overall cash and bank balances decreased by RMB1.42 million to RMB1.94 as at 30 September 2015 compared to RMB3.36 million as at 31 March 2015.

Other Payables increased by 1% from RMB273.35 million as at 30 March 2015 to RMB275.33 million as at 30 September 2015 due to an increase in other operating expenses and staff costs accrued.

Current tax payable increased to RMB1.91 million as at 30 September 2015 mainly due to tax payable from the Group's subsidiaries, REAJQ and READH.



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Consolidated Statement of Cash Flows

(i) Second Quarter

The year-on-year cash from operating activities decrease from RMB74.23 million to RMB0.41 million in 2QFY2016 was mainly due to a decline in trade and other receivables and bill receivables, bills payable, trade and other payable as a result of settlement of payables on completion of our projects and also trade receipts as compared the previous year.

Net cash used in investing activities of RMB0.44 million in 2QFY2016 was lower than the RMB11.38 million used in 2QFY2015, due to decrease in purchase of property, plant and machinery.

The net cash outflows from financing activities for the Group for 2QFY2016 was RMB0.002 million compared to RMB1.65 million in 2QFY2015 as there were no additional borrowings and repayments for the quarter.

Overall, the Group recorded an RMB61.23 million net decrease in cash and cash equivalents for 2HFY2016 as compared to 2QFY2015.

(ii) Half Year

The Group recorded an operating cash outflow of RMB0.60 million for 1HFY2016 compared to an operating cash outflow of RMB16.71 million for 1HFY2015. This was mainly due to a decline in trade and other receivables, trade payables and other payables, which is partially offset by an increase in bill receivables and tax payable.

Net cash used in investing activities was RMB49.36 million for 1HFY2016, compared to RMB11.91 million in 1HFY2015 due to release of pledge deposits during the period.

The net cash outflow from financing activities for 1HFY2016 was RMB50.19 million compared to inflow of RMB119.68 million in 1HFY2015, mainly because there were no additional project financing loans procure during the period as oppose to the disbursements of the project financing secured in 1HFY2015 to finance Dunhuang solar power plant project.

Overall, there was a net decrease of RMB92.48 million in cash and cash equivalents for 1HFY2016 as compared to 1HFY2015.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable



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- 10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

As announced on 28 July 2015 the Company's shares are currently suspended from trading. The Board is exploring various options to (i) raise funds to resolve the going concern issues which was the reason why the trading of shares was suspended, and (ii) to seek out viable business opportunities to enable the Company to resume trading on the SGX-Catalist.

The management has been in consultation with the Board and Sponsors in exploring avenues to restructure its financial position which includes exploring the disposal of its concessions and/or non-productive assets, recapitalizing its capital from new investors and new business directions moving forward.

- 11. If a decision regarding dividend has been made:**

- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

None.

- (b)(i) Amount per share in cents**

Not applicable.

- (b)(ii) Previous corresponding period in cents**

None.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

- (d) The date the dividend is payable.**

Not applicable.

- (e) The date on which Register able Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.



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12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of Such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has obtained, a statement to that effect.

The Group does not have any general mandate from Shareholders for Interested Person Transactions.

Name of Interested Person	Nature of transactions	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		RMB'000	RMB'000
Renewable Energy Asia (Yinchuan) Solar Power Co., Ltd. (亚洲新能源(尹川)太阳能发电有限公司)	Expenses paid on behalf	967	Nil



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14. Negative Assurance Confirmation on Interim Financial Results under Listing Manual of Catalyst Rule 705(5)

We, Xu Jian and Zheng Lei, being two directors of Renewable Energy Asia Group Limited (the “Company”) do hereby confirm on behalf of the directors of the company that to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and Company (comprising the consolidated statements of financial positions, consolidated statement of comprehensive income, statements of changes in equity and consolidated statement of cash flows(together with their accompanying notes) for the second quarter ended 30 September 2015 and results of the business, changes in equity and cash flows of the Group for the 3 months ended on that date, to be false or misleading in any material aspect.

On Behalf of the Board of Directors

Xu Jian
Executive Chairman

Zheng Lei
Deputy Chairman and Chief
Executive Officer

BY ORDER OF THE BOARD

Dr. Zheng Lei
Chief Executive Officer and Executive Director

13 November 2015