



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)

FULL YEAR 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.

Continuing operations

Revenue

Cost of goods sold

Gross profit

Other income

Administration expenses

Other gain/(losses)

Finance costs

Share of profit of an associate

Loss before and after income tax from continuing operations

Group		
Financial Year Ended		
31-Mar-15	31-Mar-14	Variance
RMB'000	RMB'000	%
8,063	13,573	(40.6)
(7,232)	(5,602)	29.1
831	7,971	(89.6)
134	9	1,417.6
(13,296)	(10,978)	21.1
(10,344)	165	(6,373.7)
(25,469)	(7,686)	231.4
2,286	3,309	(24.8)
(45,858)	(7,210)	



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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.

Discontinued operations

Loss for the period from discontinued operations

Loss for the year

Loss and total comprehensive loss for the year

Profit/(loss) for the period attributable to:

Owners of the Company

- Loss for the year from continuing operations

- Loss for the year from discontinued operations

Total comprehensive loss for the year attributable to:

Group		
Financial Year Ended		
31-Mar-15	31-Mar-14	Variance
RMB'000	RMB'000	%
-	(13,028)	(100.0)
(45,858)	(20,238)	126.6
(45,858)	(20,238)	
(45,858)	(7,210)	536.0
-	(13,028)	(100.0)
(45,858)	(20,238)	



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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:

	12 Months Ended	
	31-Mar-15	31-Mar-14
	RMB'000	RMB'000
Depreciation of property, plant and equipment	5,411	13,251
Interest expense	25,469	33,614
Interest income	60	6

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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.

	Group		Company	
	As at 31-Mar-15 RMB'000	31-Mar-14 RMB'000	As at 31-Mar-15 RMB'000	31-Mar-14 RMB'000
ASSETS				
Non-current assets				
Property, plant and equipment	324,625	217,532	7	14
Investments in subsidiaries	-	-	1,444	-
Investments in an associate	85,104	49,622	-	-
Other receivables	1,900	21,500	-	-
Total non-current assets	411,629	288,654	1,451	14
Current assets				
Trade receivables	13,102	12,229	-	-
Other receivables	223,159	340,271	118,842	134,295
Bill receivables	350	-	-	-
Pledged bank deposits	50,190	-	-	-
Cash and cash equivalents	3,362	1,366	339	521
Total current assets	290,163	353,866	119,181	134,816
Total assets	701,792	642,520	120,632	134,830
EQUITY AND LIABILITIES				
Equity				
Share capital	109,707	109,707	109,707	109,707
Share premium	191,882	191,882	191,882	191,882
Share options reserve	-	-	-	-
Warrant reserves	5,922	5,922	5,922	5,922
Accumulated losses	(262,380)	(216,522)	(190,221)	(173,992)
Equity attributable to equity holders of the parent	45,131	90,989	117,290	133,519
Total equity	45,131	90,989	117,290	133,519

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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	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current liability				
Borrowings	124,000	170,453	-	-
Current liabilities				
Trade payables	16,712	149,516	-	-
Other payables	273,350	203,967	3,342	1,260
Bill payables	50,190	-	-	-
Borrowings	192,409	27,544	-	-
Current tax payable/(receivable)	-	51	-	51
Total current liabilities	532,661	381,078	3,342	1,311
Total liabilities	656,661	551,531	3,342	1,311
Total equity and liabilities	701,792	642,520	120,632	134,830



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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.

	31-Mar-15 RMB'000	31-Mar-14 RMB'000
Amount repayable due within one year		
Borrowings - secured 1	187,409	27,544
Borrowings - secured 3	5,000	-
Note payable - financing	50,190	-
	242,599	27,544
Amount repayable due after one year		
Borrowings - secured 1	-	170,453
Borrowings - secured 2	124,000	-
	124,000	170,453
	366,599	197,997

The Group has no outstanding debt securities as at 31 March 2015.

Details of collaterals:-

For FY2015, the bank loans and borrowings of RMB366.60 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 (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 year ended 31 March 2015

	FY2015	FY2014
	RMB'000	RMB'000
Cash flows from operating activities		
Loss before tax	(45,858)	(20,238)
Adjustments for:		
Finance costs recognized in profit or loss	25,469	33,614
Interest income recognized in profit or loss	(60)	(2,635)
Depreciation of property, plant and equipment	5,411	13,251
Share of profit of an associate	(2,286)	(3,309)
Share of profit of a joint venture	-	252
Release of prepaid lease payments	-	792
Loss on disposals of property, plant and equipment	-	518
Profit on disposal of Manufacturing and EPC Business	-	(22,423)
Operating cash flows before movements in working capital	(17,324)	(178)
Increase in inventories	-	(10,934)
(Increase)/decrease in trade and other receivables	(7,298)	12,363
(Decrease)/increase in trade and other payables	2,195	(29,766)
Increase in bills receivable	(350)	(8,842)
Increase in bills payable	-	45,000
Cash from (used in) operations	(22,777)	7,643
Interest paid	(16,370)	(33,614)
Net cash used in operating activities	(39,147)	(25,971)



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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 (cont'd).

	FY2015	FY2014
	RMB'000	RMB'000
Cash flows from investing activities		
Advances repaid by non-related parties	-	57,700
Advances to related parties	-	(481,441)
Advances to non-related parties	-	(67,000)
Advances repaid by related parties	-	238,450
Dividend received from an associate	3,102	1,048
Interest received	60	2,635
Increase in pledged bank deposits	(50,190)	(262,930)
Proceeds from disposals of property, plant and equipment	-	2,707
Purchases of property, plant and equipment	(106,021)	(12,811)
Withdrawals of pledged bank deposits	-	273,243
Net Proceeds from lose control of four subsidiaries	(120)	-
Net Proceeds from disposal of Manufacturing and EPC Business	-	(5,771)
Net cash used in investing activities	<u>(153,169)</u>	<u>(254,170)</u>
Cash flows from financing activities		
Proceeds from borrowings	129,000	422,903
Repayments of borrowings	(12,488)	(217,032)
Proceeds from bills payables	-	246,000
Repayments of bills payables	-	(276,000)
Repayment of loan from the ultimate controlling shareholder	-	(1,050)
Deposits paid for obligation under finance leases	-	(21,500)
Aadvances from related parties	77,800	114,909
Repayments to related parties	-	(636)
Proceeds from issue of New Shares	-	6,037
Net cash from financing activities	<u>194,312</u>	<u>273,631</u>
Net Increase/(decrease) in cash and cash equivalents	1,996	(6,510)
Cash and cash equivalents at beginning of the year	<u>1,366</u>	<u>7,876</u>
Cash and cash equivalents at end of year, represented by bank balances and cash	<u><u>3,362</u></u>	<u><u>1,366</u></u>



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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 31 March 2015

The Group (RMB '000)	Share capital	Share premium	Share option reserve	Warrant reserve	Accumulated losses	Total
Balance as at 1 April 2013	106,268	189,283	840	5,922	(197,124)	105,189
Total comprehensive loss for the year	-	-	-	-	(20,238)	(20,238)
Issue of new shares	3,439	2,599	-	-	-	6,038
Lapsed and waived of share options	-	-	(840)	-	840	-
Balance as at 31 March 2014	109,707	191,882	-	5,922	(216,522)	90,989
Changes of equity for the period	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

Note:

The Company issued and allotted 500 new ordinary shares on 2 August 2013 pursuant to the exercise of 500 warrants at the exercise price of S\$0.05 per warrant for a total consideration of RMB67.93. However, the amount is immaterial to be reflected in the statement of changes in equity of the Company.



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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	Share options reserve	Warrant reserve	Accumulated losses	Total
Balance as at 1 April 2013	106,268	189,283	840	5,922	(177,324)	124,989
Total comprehensive income for the year	-	-	-	-	2,492	2,492
Issue of new shares	3,439	2,599	-	-	-	6,038
Lapsed and waived of share options	-	-	(840)	-	840	-
Balance as at 31 March 2014	109,707	191,882	-	5,922	(173,992)	133,519
Changes of equity for the period	109,707	191,882	-	5,922	(173,992)	133,519
Total comprehensive income for the year	-	-	-	-	(16,229)	(16,229)
Balance as at 31 March 2015	109,707	191,882	-	5,922	(190,221)	117,290

Note:

The Company issued and allotted 500 new ordinary shares on 2 August 2013 pursuant to the exercise of 500 warrants at the exercise price of S\$0.05 per warrant for a total consideration of RMB67.93. However, the amount is immaterial to be reflected in the statement of changes in equity of the Company.

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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.**

	Company			
	31 March 2015		31 March 2014	
	Number of shares	Share capital RMB	Number of shares	Share capital RMB
Balance at beginning of the Financial year	745,570,452	109,706,865	720,169,952	106,268,200
Issue of subscription shares at S\$0.05 each	-	-	25,400,000	3,438,597
Exercise of warrant at S\$0.05 each	-	-	500	68
Balance at the end of the financial year	745,570,452	109,706,865	745,570,452	109,706,865

As at 31 March 2015, the company has no outstanding rights share.

As at 31 March 2014, the Company has outstanding warrants, the conversion of which would result in the issue of 100,054,052 new ordinary shares representing 11.8% of the enlarged capital of the Company.

The details of the share options and 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. As at 31 March 2015, there were no warrants converted during the year (FY2014:500). As at 31 March 2015, there were 100,054,052 (FY2014:100,054,052) Warrants that remained outstanding.



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Treasury shares

No treasury shares were held by the Company as at 31 March 2015 and 31 March 2014.

Share options

There were no employee share option that remains outstanding as at 31 March 2015 and 31 March 2014.



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- 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	
	31-Mar-15 Number of shares	31-Mar-14 Number of shares
Balance at beginning of the financial year	745,570,452	720,169,952
Issue of subscription shares at \$0.05 each	-	25,400,000
Exercise of warrant at \$0.05 each	-	500
Balance at the end of the financial year	745,570,452	745,570,452

No treasury shares were held by the Company as at 31 March 2015 and 31 March 2014.

- 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 year ended 31 March 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 year ended 31 March 2015.

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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).

Earnings/(loss) per ordinary share

From continuing and discontinued operations

Basic and diluted

- Based on the weighted average number of ordinary share in issue

From continuing operations

Basic and diluted

- Based on the weighted average number of ordinary share in issue

Group	
FY2015 RMB Cents	FY2014 RMB Cents
(6.0)	(3.0)
(6.0)	(1.0)

Earnings/(loss) per ordinary share

The computation of the basic earnings/(loss) per share for FY2015 and FY2014 were computed based on the profit/(loss) attributable to equity holders of the Company of RMB45,858,000 (FY2014: loss of RMB20,238,000) and the weighted average number of ordinary shares outstanding of 745,570,452 (FY2014: 745,570,452) during the year.

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 and August 2013 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	
	31-Mar-15 RMB Cents	31-Mar-14 RMB Cents	31-Mar-15 RMB Cents	31-Mar-14 RMB Cents
Net asset value per share	6.1	12.2	15.7	17.9

The net asset value per share is calculated based on 745,570,452 ordinary shares as at 31 March 2015 and 31 March 2014.

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

The Group continues to generate its revenue from its solar power generation business.

However, revenue for the Group decreased by 40.6% or by RMB5.5 million to RMB8.1 million for FY2015, from RMB13.6 million in FY2014. This was partly due to lower energy output recorded in FY2015 compared to FY2014. In addition, it's the Group's REAJQ solar power plant phase 2 was not able to obtain its Renewable Energy Subsidy Certification (不再再生能源补贴) in time before the close of FY2015.

The subsidy amounting of RMB7.31 million will be recognized once certification has been obtained.

In line with the decrease in revenue, gross profit declined to RMB0.8 million from RMB8.0 million in FY2014. Gross profit margin fell from 58.7% in FY2014 to 10.3% in FY2015 mainly due to maintenance and cleaning costs incurred FY2015. In contrast, minimal maintenance cost was incurred for the plant in FY2014 as it was then newly commissioned.



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Other income increased mainly due to Renewable Energy Asia Power Pte Ltd receiving of Wages Credit Scheme from Inland Revenue Authority of Singapore and interest receiving from the bank for FY2015.

Other gains increased by RMB10.5 million from RMB0.2 million in FY2014 to RMB10.3 million in FY2015 due mainly to the deemed disposal of four subsidiaries in February 2015 (please refer to note 13).

The Group incurred higher finance costs of RMB25.5 million mainly due to loan interest payment in respect of the construction of the READH and REAJQ solar farm.

The Company's associate company, Datang Baotou Asia Electricity Co. Ltd ("DTBT"), contributed share of profit of RMB2.6 million in FY2015 as compared to a share of profit of RMB3.3 million in FY2014. This was due to changes in seasonal wind patterns which affected the energy output, as well as higher maintenance cost.

Overall, the Group recorded a loss of RMB45.9 million in FY2015, compared to a loss of RMB20.2 million in FY2014.

Statement of financial position

The Group's property, plant and equipment increased 49.2% or RMB107.1 from RMB217.5 million in FY2014 to RMB324.6 million in FY2015. This was mainly due to progressive asset recognition on the construction of 20-Megawatt (MW) REAJQ Phase 2 and READH solar farm projects during the year.

Investment in an associate increased from RMB49.6 million in FY2014 to RMB85.1 million in FY2015, due mainly to the deemed disposal of the four subsidiaries. As a result, these four entities have been reclassified as associate companies. (Refer to Note 13 for detail)

Other receivables in non-current assets decreased from RMB21.5 million in FY2014 to 1.9 million in FY2015 due mainly to the reclassification of deposits for financial lease loans of REAJQ solar power plant, from non-current asset to current assets during the current year.

Other receivables decreased 34.4% or RMB117.1 million, from RMB340.3 million in FY2014 to RMB223.2 million in FY2015, mainly due to the offset of outstanding balances of amounts due from the former subsidiaries and joint venture.

Borrowings increased to RMB316.4 million in FY2015 from RMB198.0 million in FY2014, as the Group obtained of 15-year floating interest rate loan facility from ICBC and another loan facility from SDP Bank during the year.



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Trade payables were lower at RMB16.7 million in FY2015 from RMB149.5 million in FY2014 after offsetting of amounts payable Jiangsu Electric Power Construction No 3 Engineering Company from the completion of REAJQ solar power plant against due from other receivables.

Consolidated Statement of Cash Flows

The Group recorded an RMB39.1 million net cash outflows from operating activities for FY2015, mainly due to an increase in trade and other receivables.

The Group recorded an RMB153.2 million net cash outflows from investing activities for FY2015, mainly due to the placement of pledged deposits and an increase in property plant and equipment arising from the completion of READH solar power plant.

The Group recorded an RMB194.3 million net cash inflows from financing activities for FY2015, mainly due to net proceeds from borrowings and capital contribution for READH by a related party.

In view of the above, cash and cash equivalents increased from RMB1.4 million in FY2014 to RMB3.4million in FY2015.

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.**

The completion of the READH 20MW Project in December 2014, should provide a stable income stream for the Group in the coming years as it explores avenues to kick start its other projects on hand.

In the year ahead, the Group expects to review its existing operations and seek a clearer direction to enhance its performance.

As of the date of this announcement, we have obtained confirmation from the Renewable Energy Asia (China) Co. Ltd, not to recall the amount outstanding until such time where the Group has sufficient cash flows. The beneficial owner of Renewable Energy Asia (China) Co. Ltd is Mr Xu Jian who is the Executive Chairman of Renewable Energy Asia Group Limited.

China continues to regard the development of power generation by renewable energy as a key priority, as the country maintains its push to establish reliable sources of alternative energy and reduce its reliance on coal. In this respect, the Group remains cautiously optimistic about its prospects in this industry and will actively seek to grow its business there.

- 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.



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- (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.

- 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.**

There was no general mandate from shareholder for IPT during the year.

However during the year four (4) of its wholly-owned subsidiaries (named below and each a **"Restructured Company"**) have each separately entered into a share subscription agreement (each an **"Agreement"**) (增资扩股协议书) on 25 January 2015 with Renewable Energy Asia (China) Co., Ltd. (**"REAC"**) (亚洲新能源(中国)有限公司), in which REAC will subscribe for new shares (**"New Shares"**) in each of the four (4) Restructured Companies (each a **"Capitalisation"** and collectively, the **"Capitalisations"**).

These Restructured Companies are as follows:-

- (i) Renewable Energy Asia (Jinhu) Solar Power Co., Ltd. (**"REAJH"**) (亚洲新能源(金湖)太阳能发电有限公司);
- (ii) Renewable Energy Asia (Zhenglanqi) Co., Ltd. (**"REAZLQ"**) (亚洲新能源(正蓝旗)有限公司);
- (iii) Renewable Energy Asia Da An Co., Ltd. (**"READA"**) (亚洲新能源大安有限公司); and
- (iv) Renewable Energy Asia (Zhenlai) Solar Power Co., Ltd. (**"REAZL"**) (亚洲新能源(镇赉)太阳能发电有限公司).

Details of the Capitalisations

Pursuant to the completion of the Capitalisations (**"Completion"**) (in accordance with the terms and conditions in each of the Agreements) on such date as the parties may mutually agree in writing (**"Completion Date"**), REAC will subscribe for the New Shares and become a new major shareholder in each of the Restructured Companies. Accordingly, each Restructured Company will cease to be a subsidiary of the Company.



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In consideration of the issuance of New Shares by each of the Restructured Companies, REAC shall pay RMB41 million, RMB29 million, RMB30 million and RMB30 million in cash to REAJH, REAZLQ, READA and REAZL respectively, on or before 31 December 2015 for REAJH, and on or before 31 December 2016 for each of REAZLQ, READA and REAZL.

The Completion of each Capitalisation is conditional upon, *inter alia*, the approval by shareholders of the Company of the Capitalisation contemplated under each Agreement in an extraordinary general meeting (“EGM”), to be convened.

For more details on the capitalisations, please refer to company announcement dated 13 February 2015.

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

Not Applicable.



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PART II: ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.

	Solar Power and Wind Power Generation		Manufacturing		Head Office		Total	
	FY2015 RMB'000	FY2014 RMB'000	FY2015 RMB'000	FY2014 RMB'000	FY2015 RMB'000	FY2014 RMB'000	FY2015 RMB'000	FY2014 RMB'000
Continuing operations								
Revenue								
Segment revenue	8,063	13,573	-	-	-	-	8,063	13,573
Results								
Segment Loss	(28,099)	(2,096)	-	-	(17,759)	(5,114)	(45,858)	(7,210)
Discontinued operations								
Revenue								
External sales	-	-	-	363,352	-	-	-	363,352
Results								
Segment profit	-	-	-	2,767	-	-	-	2,767
Gain/(Loss) on disposal of subsidiaries	-	-	-	-	-	-	36,298	(22,423)
Loss before tax from discontinued operations	-	-	-	-	-	-	-	(13,028)
Other disclosures								
Capital expenditure	106,021	134,254	-	3,802	-	12	106,021	138,068
Depreciation on property, plant & equipment	5,405	4,115	-	9,131	6	5	5,411	13,251



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16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year (cont'd).

The Group's products are mainly produced from the production facilities located in the PRC and accordingly more than 90% of the Group's non-current assets from its continuing operations are located in the PRC. As such, no geographical information on non-current assets has been presented.

The following table provides an analysis of the Group's revenue by geographical location of customers for the continuing operation.

	Revenue	
	31-Mar-15 RMB'000	31-Mar-14 RMB'000
Mainland China	8,063	13,573

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Note 8.

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18. A breakdown of sales as follows:

	Latest Financial Year RMB'000 Group	Previous Financial Year RMB'000 Group	% increase/ (decrease)
Sales reported for first half year	7,647	6,776	0.13
Operating profit/(loss) after tax before deducting minority interests reported for first half year	(5,313)	(21,753)	(0.76)
Sales reported for second half year	416	6,797	(0.94)
Operating profit/(loss) after tax before deducting minority interests reported for second half year	(40,545)	14,543	(3.79)

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

- (a) Ordinary
- (b) Preference
- (c) Total

Not applicable.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

There was no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10).



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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

29 May 2015