



RENEWABLE ENERGY ASIA GROUP LIMITED

Incorporated in Bermuda
(Company Registration No. 33437)

**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS
AND AUDITED FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED 31 MARCH 2015**

This announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

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. The Company's Sponsor has not independently verified the contents of this announcement.

The contact person for the Sponsor is:-

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The Board of Directors (the "**Board**") of Renewable Energy Asia Group Limited (the "**Company**") and together with its subsidiary, the "**Group**") refers to the full year results announcement for the financial year ended 31 March 2015 ("**FY2015**") made on 29 May 2015 (the "**2015 Preliminary Announced Results**").

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalyst of Singapore Exchange Securities Trading Limited, the Board wishes to announce that subsequent to the release of the 2014 Preliminary Announced Results, there are material variances between the audited financial results of the Group for the financial year ended 31 March 2015 (the "**Audited Results**") and the 2015 Preliminary Announced Results.

A comparison of the Audited Results and 2015 Preliminary Announced Results is as follows:

Consolidated Statement of Financial Position

	Notes	RMB'000 Preliminary ('000)	RMB'000 Audit Report ('000)	RMB'000 Adjustment ('000)
Trade and Other receivables - Non current	a	1,900	40,664	38,764
Trade and Other receivables - Current	b	236,261	197,497	(38,764)
		238,161	238,161	-



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Notes :

a & b

Based on management revenue projections for the 25 years and the potential VAT recoverable in the respective years, the auditors are of the view that the project company will not have sufficient VAT payable arising from revenue over the next year to offset against the VAT recoverable arising out of the purchases fixed assets for the respective plants. Therefore, based on the income projection of the asset, management ascertained that the tax benefit can only be recovered after 12 months by way of reducing the future tax liability of the company from its revenue earned in the future.

Consolidated Statement of Cash Flows

		RMB'000	RMB'000	RMB'000
			Audit	
	Notes	Preliminary	Report	Adjustment
(Decrease)/Increase in trade and other payables	c	2,195	2,144	(51)
Interest Paid	d	(16,370)	(16,319)	51
Purchases of property, plant and equipment	e	(106,021)	(110,671)	(4,650)
Net Proceeds from disposal of Manufacturing and EPC Business	f	-	4,650	4,650
		<u>(120,196)</u>	<u>(120,196)</u>	<u>0</u>

Notes :

c & d

The cash flow from other payables is reclassified to cash flow from interest paid as this was due to the erroneous net off of the accounts in the original entry which was subsequently rectified.

e & f

The reclassification of cash flow from changes in Purchase of property, plant and equipment to Net Proceeds from disposal of Manufacturing is due to erroneous classification in the original entry which was subsequently rectified.

BY ORDER OF THE BOARD

Dr Zheng Lei
Chief Executive Officer and Executive Director
13 July 2015