

2 MAY 2012

April 2012 Result China Market Pulls Cleantech Ahead

The **China CleanTech Index** rose slightly in April 2012 and outperformed all of its four benchmark indices other than the Shanghai Composite.

The China CleanTech Index rose from 41.0 to 41.6 over the month of April recording a 1.4% gain. This favourably compared to the NEX loss of 6.0%, the CTIUS loss of 4.1%, and the MSCI loss of 1.1%. The Shanghai Composite gained 7.8% and outperformed the cleantech sector.

The **China CleanTech 20** had a stronger performance outperforming the wider China CleanTech index recording a gain of 3.7%.

The Index performance over the last three is now ahead of the NEX and the CTIUS although still lags the general market measures both in China and globally. The six and twelve month measures are all still underperforming compared to the benchmarks. The strong performance over the last three months may indicate the beginning of a longer term positive trend for cleantech stocks in China.

The best performing sub-indices for the month were the China Water Index with 6.4% gain and the China Hydro Index with a 5.7% gain. The two weakest sub-indices through April were the China Solar Index recording a 9.0% loss and the China Environment Index which recorded a 2.9% loss.

| Percentage Change | 2009 | 2010 | 2011 | Apr'12 | 3 Months | 6 Months | 12 Months | 3 Years |
|------------------------------|-------|--------|--------|--------------|----------|----------|-----------|---------|
| China CleanTech Index | 77.5% | -9.6% | -48.0% | 1.4% | 0.6% | -13.7% | -46.4% | -38.2% |
| China CleanTech 20 | 59.6% | -15.6% | -47.4% | 3.7% | 1.9% | -10.1% | -45.7% | -42.8% |
| NEX | 39.7% | -14.6% | -40.2% | -6.0% | -7.6% | -14.2% | -45.0% | -34.8% |
| CTIUS | 38.1% | 7.3% | -18.3% | -4.1% | -1.5% | 0.0% | -23.6% | 18.4% |
| Shanghai Composite | 80.0% | -14.3% | -21.7% | 7.8% | 6.4% | -1.2% | -16.2% | -1.6% |
| MSCI | 27.0% | 9.6% | -7.6% | -1.1% | 4.5% | 6.5% | -6.6% | 45.2% |

The market capitalisation of the 147 stocks in the China CleanTech Index is CNY 755 billion, falling from its peak of CNY 911 billion in February 2011.

The month's performance was driven by strong results from many companies with 11 companies having share price gains of greater than 12%, led by a 12.1% gain for the SinoHydro Group. These were partially offset by losses from other companies with 15 companies having losses of more than 20%. These best and worst performers are shown in the table below.

| April 2012 | |
|---|--|
| Best Performers Share Price Gain > 12% | Worst Performers Share Price Loss > 20% |
| SmartHeat Inc | China Clean Energy Inc. |
| Beijing New Building Materials Public Limited Company | China Energy Recovery Inc |
| Sichuan Tianqi Lithium Industries, Inc. | Guangzhou Hongli Opto Electronic Co Ltd |
| China Recycling Energy Corp. | Hanwei Energy Services |
| Beijing Capital Co., Ltd. | Beijing SJ Environmental Protection and New Material Co. Ltd |
| Jiangxi Hongcheng Waterworks Co., Ltd. | China Solar & Clean Energy Solns., Inc. |
| Qian Jiang Water Resources Development Co., Ltd | LDK Solar |
| Fujian Mindong Electric Power Limited Co | ReneSola Ltd. (ADR) |
| Sichuan Minjiang Hydropower Co., Ltd | Advanced Battery Technologies |
| Sinohydro Group Ltd | China BAK Battery |
| Cleantech Solutions International Inc | China Sun Group High Tech Co. |
| | Jiangsu Welle Eenvironmetnal Co., Ltd. |
| | Duoyuan Global Water |
| | Nanghai Development Co., Ltd. |
| | China Hydroelectric Corporation |

The China Cleantech Index is published each month on the Sino CleanTech website at www.sinocleantech.com.

Monthly results can be emailed directly to interested parties by signing up to the distribution list at http://www.sinocleantech.com/e/cleantech_index.html.

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