

2 AUGUST 2012

July 2012 Result Solar Sector Drives Further Losses

The **China CleanTech Index** fell in July 2012 and underperformed all of its four benchmark indices.

The China CleanTech Index fell from 36.7 to 32.6 over the month of July recording an 11.3% loss. This compared to the NEX loss of 7.8%, the CTIUS loss of 3.2%, the Shanghai Composite loss of 5.5% and the MSCI gain of 1.2%.

The **China CleanTech 20** had a slightly stronger performance outperforming the wider China CleanTech index and recording a loss of 10.2%.

The Index performance over the last three months is now behind all of the benchmarks. The six and twelve month measures are also generally underperforming the benchmarks, with only the poor performance of the NEX providing some comfort.

The best performing sub-indices for the month were the China Waste Index with a 1.0% loss and the China Storage Index with a 6.1% loss. The two weakest sub-indices through July were the China Solar Index which recorded a massive 27.0% loss and the China Efficiency Index recording a loss of 14.2%. The Solar Sector losses accounted for CNY27 billion in lost market capitalisation out of the total CNY82 billion recorded across the full Index during July.

Percentage Change	2009	2010	2011	July'12	3 Months	6 Months	12 Months	3 Years
China CleanTech Index	77.5%	-9.6%	-48.0%	-11.3%	-21.7%	-21.2%	-45.9%	-63.6%
China CleanTech 20	59.6%	-15.6%	-47.4%	-10.2%	-22.3%	-20.8%	-43.4%	-67.2%
NEX	39.7%	-14.6%	-40.2%	-7.8%	-16.4%	-23.5%	-44.6%	-54.7%
CTIUS	38.1%	7.3%	-18.3%	-3.2%	-10.6%	-11.7%	-22.7%	-8.1%
Shanghai Composite	80.0%	-14.3%	-21.7%	-5.5%	-12.2%	-8.2%	-22.1%	-38.3%
MSCI	27.0%	9.6%	-7.6%	1.2%	-3.4%	0.8%	-4.2%	19.7%

The market capitalisation of the 147 stocks in the China CleanTech Index is CNY 639 billion, falling from its peak of CNY 911 billion in February 2011.

The month's performance was driven by poor results from many companies with nine companies having share price losses of greater than 30%, led by a 58% loss for Shanghai Chaori Solar Energy Science. Seven of these nine companies were in the China Solar Index.

These were partially offset by gains from other companies with eight companies having gains of more than 5%, lead by the 20% gain for the China Ming Yang Wind Power Group. These best and worst performers are shown in the table below.

July 2012	
Best Performers Share Price Gain > 5%	Worst Performers Share Price Loss > 30%
Jiangxi Lianchuang Optoelec.Sc&Tech. Shenzen Das Intellitech Co., Ltd. Daqo New Energy Corp. Chaowei Power Holdings Limited Tianneng Power International Limited Novarise Renewable Resources Ltd China Hydroelectric Corporation China Ming Yang Wind Power Group Ltd	China Solar & Clean Energy Solns., Inc. GCL-Poly Energy Holdings JinkoSolar Holding Co., Ltd. Shanghai Chaori Solar Energy Science Suntech Power Holdings Yingli Green Energy Zhejiang Sunflower Light Energy Science & Technology Limited China BAK Battery A-Power Energy Generation Systems Ltd

The China Cleantech Index is published each month on the Sino CleanTech website at www.sinocleantech.com and in Top Capital magazine (www.topcapital.com.cn) in China.

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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China Cleantech Index

(All Indices set at 100 at 30 June 2008)

