

3 MAY 2013

April 2013 Result Month of Consolidation: Solar Rises and Water Falls

The **China CleanTech Index** fell slightly in April 2013 to consolidate some of the strong gains of the first quarter. Over the month, the Index outperformed only one of its four benchmarks.

The China CleanTech Index fell from 38.8 to 38.3 over the month of April recording a 1.2% loss. This compared to the NEX gain of 6.3%, the CTIUS loss of 1.0%, the Shanghai Composite loss of 2.6% and the MSCI gain of 2.9%.

The **China CleanTech 20** also recorded a small loss of 1.5% for the month.

The Index performance is only ahead of the Shanghai Composite over the last three months and leads all but the NEX over the last 6 months.

The best performing sub-indices for the month were the China Solar Index with a 4.6% gain (recovering some of its 15% loss in March) and the China Wind Index with a 3.7% gain. The two weakest sub-indices through April were the China Water Index which recorded a loss of 6.0% and the China Environment Index recording a loss of 5.4%.

Percentage Change	2009	2010	2011	2012	Apr'13	3 Months	6 Months	12 Months	3 Years
China CleanTech Index	77.5%	-9.6%	-48.0%	-16.5%	-1.2%	1.9%	18.3%	-7.8%	-54.7%
China CleanTech 20	59.6%	-15.6%	-47.4%	-15.5%	-1.5%	3.4%	18.8%	-7.7%	-55.7%
NEX	39.7%	-14.6%	-40.2%	-5.5%	6.3%	8.2%	24.3%	10.0%	-36.9%
CTIUS	38.1%	7.3%	-18.3%	7.3%	-1.0%	3.1%	17.7%	10.4%	-0.3%
Shanghai Composite	80.0%	-14.3%	-21.7%	3.2%	-2.6%	-8.7%	5.2%	-9.1%	-24.1%
MSCI	27.0%	9.6%	-7.6%	13.2%	2.9%	5.0%	13.4%	14.1%	23.2%

The market capitalisation of the 150 stocks in the China CleanTech Index is CNY 795 billion, falling from its peak of CNY 911 billion in February 2011 but up from its trough of CNY 604 billion in November 2012.

The month's performance was driven by 7 companies having share price losses of more than 20%. The greatest percentage losses were recorded by CNPV Solar Power (ALCNP.PA) with a 53% loss and Chengdu Xingrong Investment Co (000598.SZ) with a 50% loss.

The greatest decreases in market capitalisation over the month were recorded by Chengdu Xingrong Investment Co. (000598.SZ) and China Yangtze Power Co. (600900.SS)

These were partially offset by gains from other companies with 10 companies having gains of more than 20%. The greatest percentage gains were recorded by Suntech (STP) on a partial recovery from its much publicised collapse followed by Canadian Solar (CSIQ - 63%) and Jinko Solar (JKS - 52%).

These best and worst performers are shown in the table below.

April 2013	
Best Performers Share Price Gain > 20%	Worst Performers Share Price Loss > 20%
China Clean Energy Inc. Canadian Solar Inc JA Solar Holdings JinkoSolar Holding Co., Ltd. ReneSola Ltd. (ADR) Suntech Power Holdings Trina Solar Yingli Green Energy China Datang Corp Renewable Power Co Ltd Huaneng Renewables Corp Ltd	Hanwei Energy Services SmartHeat Inc CNPV Solar Power SA Daqo New Energy Corp. China BAK Battery Chengdu Xingrong Investment Co.,Ltd Duoyuan Global Water

The China Cleantech Index is updated each month and published on the SinoCleantech website at www.sinocleantech.com. It is published internationally in conjunction with Cleantech Investor (www.cleantechinvestor.com) and in China in conjunction with Top Capital (www.topcapital.cn).

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.

FURTHER INFORMATION:

John O'Brien
 Managing Director, Sino CleanTech
 Ph: +61 419 826 372
john.obrien@sinocleantech.com

Katie Xiong
 Manager, Sino CleanTech
 Australia: +61 411 638 603
 China: +86 137608 85298
katie.xiong@sinocleantech.com

