

4 MARCH 2013

February 2013 Result Another Strong Month Sees Index Gain 34% over last Quarter

The **China CleanTech Index** again rose strongly during February 2013 outperforming all of its four benchmark indices.

The China CleanTech Index rose from 37.6 to 40.2 over the month of February recording a 6.9% gain. This compared to the NEX gain of 2.1%, the CTIUS gain of 1.9%, the Shanghai Composite loss of 0.9% and the MSCI which was unchanged over the month. The three month gain for the China CleanTech Index now stands at **33.6%**.

The **China CleanTech 20** also recorded a strong gain of 5.9% for the month.

The Index performance is now ahead of each of its benchmark indices over the last three months and six months. Over the longer term, however, the Index still lags its benchmarks.

That cleantech stocks in China are not only outperforming other Chinese stocks but also global cleantech stocks is possible a measure of the heavy losses they have suffered over the last 2 years. The recent correction might be starting to reflect the value of the companies more accurately.

All but two of the sub-indices also recorded gains for the month. The best performing sub-indices for the month were the China Environment Index with a 20.4% gain and the China Water Index with a 15.7% gain. The China Environment Index has now recorded a 71.3% gain over the last three months. The two weakest sub-indices through February were the China Hydro Index which recorded a loss of 2.2% and the China Solar Index recording a loss of 0.5%.

Percentage Change	2009	2010	2011	2012	Feb'13	3 Months	6 Months	12 Months	3 Years
China CleanTech Index	77.5%	-9.6%	-48.0%	-16.5%	6.9%	33.6%	23.7%	-10.6%	-52.3%
China CleanTech 20	59.6%	-15.6%	-47.4%	-15.5%	5.9%	29.3%	23.6%	-9.7%	-55.0%
NEX	39.7%	-14.6%	-40.2%	-5.5%	2.1%	17.9%	16.7%	-8.6%	-38.0%
CTIUS	38.1%	7.3%	-18.3%	7.3%	1.9%	14.0%	17.7%	5.0%	10.5%
Shanghai Composite	80.0%	-14.3%	-21.7%	3.2%	-0.9%	19.4%	15.4%	-2.6%	-22.5%
MSCI	27.0%	9.6%	-7.6%	13.2%	0.0%	6.8%	9.8%	8.2%	24.0%

The market capitalisation of the 148 stocks in the China CleanTech Index is CNY 814 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 11 companies having share price gains of more than 25%. The greatest percentage gains were recorded by Hanwei Energy Services and China Datang Corp Renewable Power Co. The greatest increases in market capitalisation were recorded by Beijing Originwater Technology Co and Tianjin Capital Environmental Protection Group Co.

These were partially offset by losses from other companies with 10 companies having losses of more than 15%, led by Bodisen Biotech and Suntech Power Holdings.

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

February 2013	
Best Performers Share Price Gain > 25%	Worst Performers Share Price Loss > 15%
Hanwei Energy Services	Bodisen Biotech, Inc.
Beijing SJ Environmental Protection and New Material Co. Ltd	E-Ton Solar Tech
Fujian Longking Co., Ltd	JA Solar Holdings
Shunfeng Photovoltaic International	Shanghai Chaori Solar Energy Science
Unilumin Group Co Ltd	Suntech Power Holdings
Shenzhen Dongjiang Environmental Co Ltd	Trina Solar
Heilongjiang Interchina Water Treatment Co Ltd	China BAK Battery
Tianjin Capital Environmental Protection Group Co., Ltd.	C&G Environmental Protection Holdings Ltd
China Datang Corp Renewable Power Co Ltd	Duoyuan Global Water
CleanTech Innovations Inc.	Cleantech Solutions International Inc
Huaneng Renewables Corp 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)

