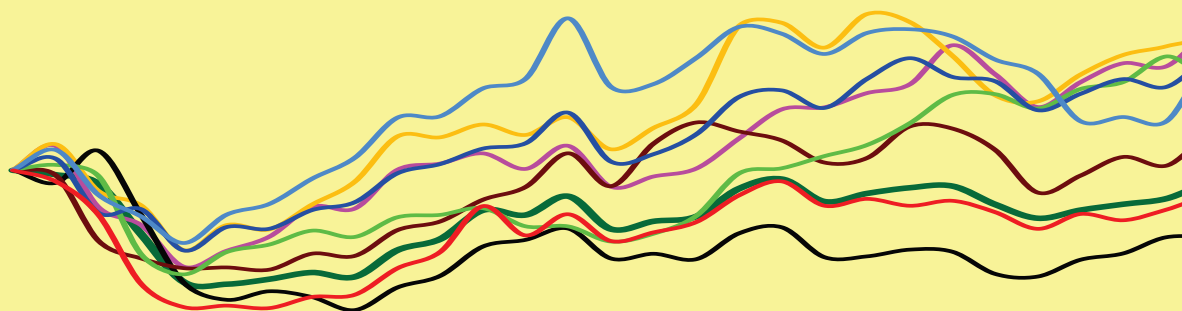




China CleanTech Index

2Q13 Quarterly Performance Report July 2013

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The Definitive Measure of Chinese Cleantech Industry Performance

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1. China CleanTech Index Overview

The China CleanTech Index provides the definitive measure of the performance of Chinese cleantech companies that are listed on stock exchanges around the world.

The cleantech industry is split into a number of sub-sectors as detailed in the table below. Each of the sub-sectors contains companies that have both environmental and economic benefits.

Biogas	Geothermal – Hot dry rocks and conventional
Biofuels	Low Emissions Transport Technologies
Carbon Trading	Solar Thermal and Photovoltaics
Energy Efficiency & Biomaterials	Waste Management & Recycling
Energy Storage & Fuel Cells	Water
Environmental Services	Wave, Tidal & Hydro
Green Buildings	Wind Generation

The cleantech sector is fundamentally different to Socially Responsible Investments (SRI) or Environmental, Social and Governance (ESG) performance. SRI and ESG look at incremental improvements in company performance and can be seen as ‘operational hygiene’ measures that find the best in class. Cleantech focuses on companies whose output positively enhances the communities and ecologies in which they reside. It is about doing ‘more good’ rather than ‘less bad’.

With 150 companies falling under the coverage of the Index and with a combined market capitalisation of nearly 800 billion Renminbi (US\$126 billion), the China CleanTech Index presents for the first time a picture of the Chinese cleantech industry’s growth in a single measure.

The Index is weighted by market capitalisation and is benchmarked against the following indices to show its relative performance:

- **Wilder Hill New Energy Global Innovation Index (NEX)** – which measures the performance of global clean energy stocks
- **Cleantech Index (CTIUS)** – which measures the performance of global cleantech stocks
- **China Shanghai Composite Index (SHCOMP)** – which measures the performance of stocks listed in Shanghai.
- **MSCI World (MSCI)** – which provides a measure of the performance of global stock markets.

The rules for the formulation and management of the Index have been developed with reference to global best practice. An overview of these rules is provided in the Index Launch report.

The China Cleantech Index is updated each month and published on the SinoCleantech website at www.sinocleantech.com and on the Australian CleanTech website at www.auscleantech.com.au. 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 subscribing at www.sinocleantech.com.

2. China CleanTech Index Performance

The China CleanTech Index underperformed all but one of its benchmarks for the month of June 2013.

The China CleanTech Index fell from 42.7 to 37.0 over the month of June recording a 13.4% loss. This compared to the NEX loss of 0.3%, the CTIUS loss of 3.3%, the Shanghai Composite loss of 14.0% and the MSCI loss of 2.6%. The China CleanTech 20 fared slightly better with a loss of 12.3%.

Over the second quarter of 2013, the China CleanTech Index recorded a loss of 4.7%, underperforming all the benchmark indices other than the Shanghai Composite. Over the quarter, the NEX gained 13.6%, the CTIUS lost 0.5%, the Shanghai Composite lost 11.5% and the MSCI lost 0.1%.

Over the first half of 2013, the China CleanTech Index recorded a gain of 7.7%, outperforming both the Shanghai Composite and the MSCI World Index. Over the half, the NEX gained 24.4%, the CTIUS gained 10.0%, the Shanghai Composite lost 12.8% and the MSCI gained 7.1%.

	2009	2010	2011	2012	JUN'13	2Q13	1H13	12 Months	3 Years
China CleanTech Index (CCTI)	77.5%	-9.6%	-48.0%	-16.5%	-13.4%	-4.7%	7.7%	0.8%	-47.3%
China CleanTech 20 (CCT20)	59.6%	-15.6%	-47.4%	-15.5%	-12.3%	-6.8%	6.9%	0.9%	-49.7%
Wilder Hill New Energy Global Innovation Index (NEX)	39.7%	14.6%	-40.2%	-5.5%	-5.0%	13.6%	24.4%	29.7%	-17.7%
Cleantech Index (CTIUS)	38.1%	7.3%	-18.3%	7.3%	-3.3%	-0.5%	10.0%	20.2%	20.3%
China Shanghai Composite Index (SHCOMP)	80.0%	14.3%	-21.7%	3.2%	-14.0%	-11.5%	-12.8%	-11.1%	-17.5%
MSCI World (MSCI)	27.0%	9.6%	-7.6%	13.2%	-2.6%	-0.1%	7.1%	16.0%	36.8%

The market capitalisation of the 150 stocks in the China CleanTech Index is RMB 767 billion (US\$123 billion), before its rebalance, falling from its peak of RMB 911 billion in February 2011 but up from its trough of RMB 604 billion in November 2012.

Best and Worst Stocks

The best and worst performers in terms of share price performance over the month, the second quarter of 2013 and the first half of 2013 are shown in the table below.

Over the month, 8 companies recorded share price gains of more than 20%, with four of these being solar companies, and 9 companies recorded losses of more than 30%.

Over the quarter, 14 companies recorded share price gains of more than 40%, 11 of these being solar companies, and 9 companies recorded losses of more than 40%.

Over the last six months, 16 companies recorded share price gains of more than 60%, 7 of these being solar companies, and 8 companies recorded losses of more than 40%.

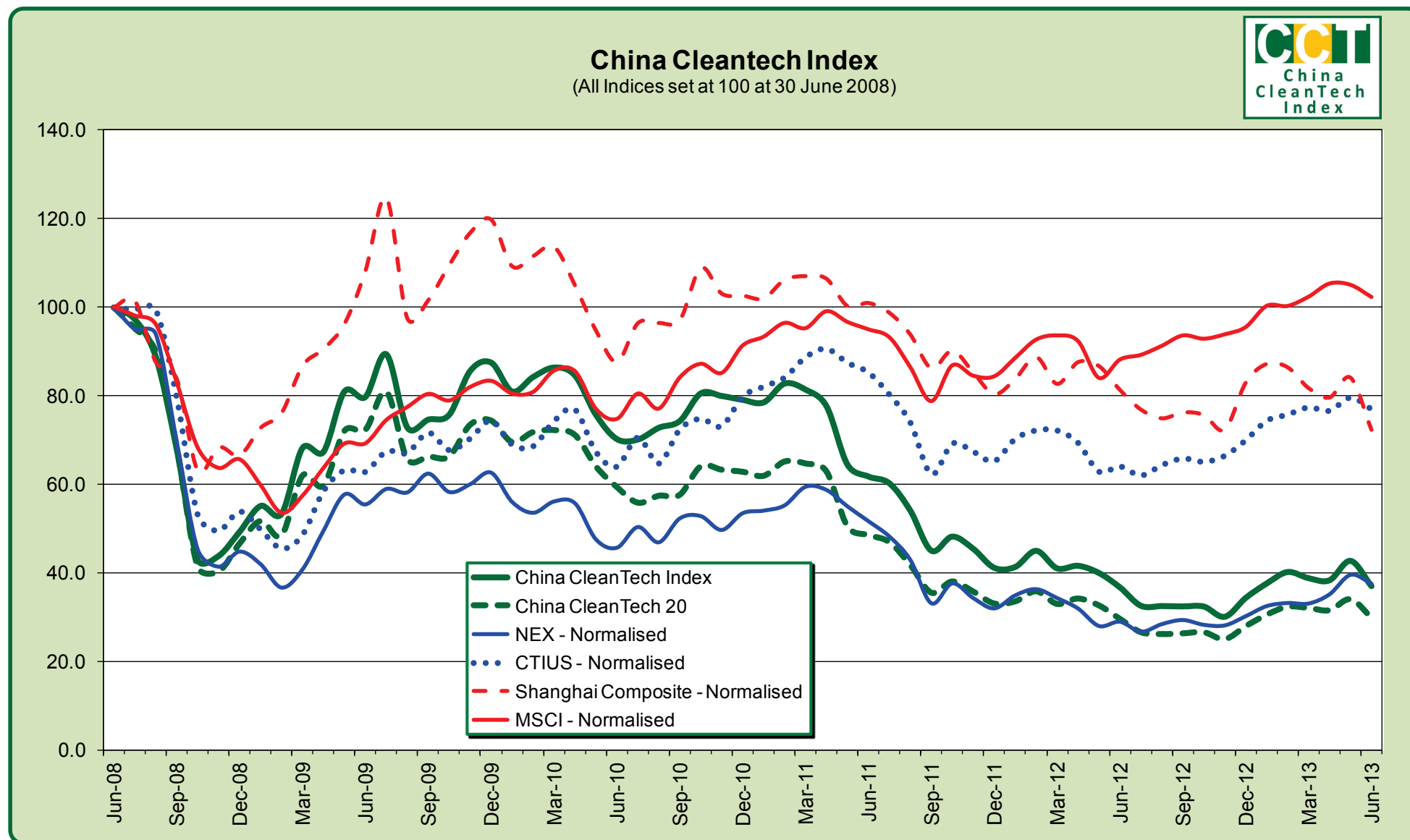
June 2013	
Best Performers Share Price Gain > 20%	Worst Performers Share Price Loss > 30%
SmartHeat Inc Canadian Solar Inc Daqo New Energy Corp. Hanwha Solarone Co Ltd Shunfeng Photovoltaic International China Ritar Power Corp. China Sun Group High Tech Co. China Recycling Energy Corp.	Beijing SPC Environment Protection Tech Co., Ltd. Fujian Longking Co., Ltd Hunan Yonker Environ Protection Co Ltd Hunan Corun New Energy Co., Ltd. Tianneng Power International Limited Jiangsu Welle Environmetnal Co., Ltd. Shanghai Canature Environmental Products Co Jiangsu Jixin Wind Energy Sinovel Wind Group Company Limited
Second Quarter 2013	
Best Performers Share Price Gain > 40%	Worst Performers Share Price Loss > 40%
Canadian Solar Inc China Solar Energy Holdings Limited China Sunergy Hanwha Solarone Co Ltd JA Solar Holdings JinkoSolar Holding Co., Ltd. ReneSola Ltd. (ADR) Sungrow Power Supply Co Suntech Power Holdings Trina Solar Yingli Green Energy EVE Beijing Water Business Doctor Co., Ltd. China Ming Yang Wind Power Group Ltd	Shenzhen Refond Optoelectronics Co Ltd Bodisen Biotech, Inc. Tianneng Power International Limited Zhejiang Narada Power Source Co., Ltd. Jiangsu Welle Environmetnal Co., Ltd. Chengdu Xingrong Investment Co.,Ltd Shanghai Safbon Water Service Co Jiangsu Jixin Wind Energy Titan Wind Energy (suzhou) Co Ltd

First Half 2013	
Best Performers Share Price Gain > 60%	Worst Performers Share Price Loss > 40%
Hanwei Energy Services Shantou Wanshun Package Material Co., Ltd. Canadian Solar Inc China Solar & Clean Energy Solns., Inc. China Solar Energy Holdings Limited Hanwha Solarone Co Ltd JA Solar Holdings Shunfeng Photovoltaic International Sungrow Power Supply Co EVE Shenzhen Desay Battery Technology Co., Ltd. Beijing Water Business Doctor Co., Ltd. Duoyuan Global Water Tianjin Capital Environmental Protection Group Co., Ltd. China Datang Corp Renewable Power Co Ltd Huaneng Renewables Corp Ltd	ZJ Fuchunjiang Environ Thermoelectric Shenzhen Sunwin Intelligent Co., Ltd. Shanghai Chaori Solar Energy Science China Sun Group High Tech Co. Zhejiang Narada Power Source Co., Ltd. Shanghai Safbon Water Service Co Jiangsu Jixin Wind Energy Titan Wind Energy (Suzhou) Co Ltd

Index Rebalance

The China CleanTech Index underwent its quarterly rebalancing at the end of June which took account of recent share issues and other corporate activity.

There were no changes to the index constituents this quarter.



3. Component Sub-Indices

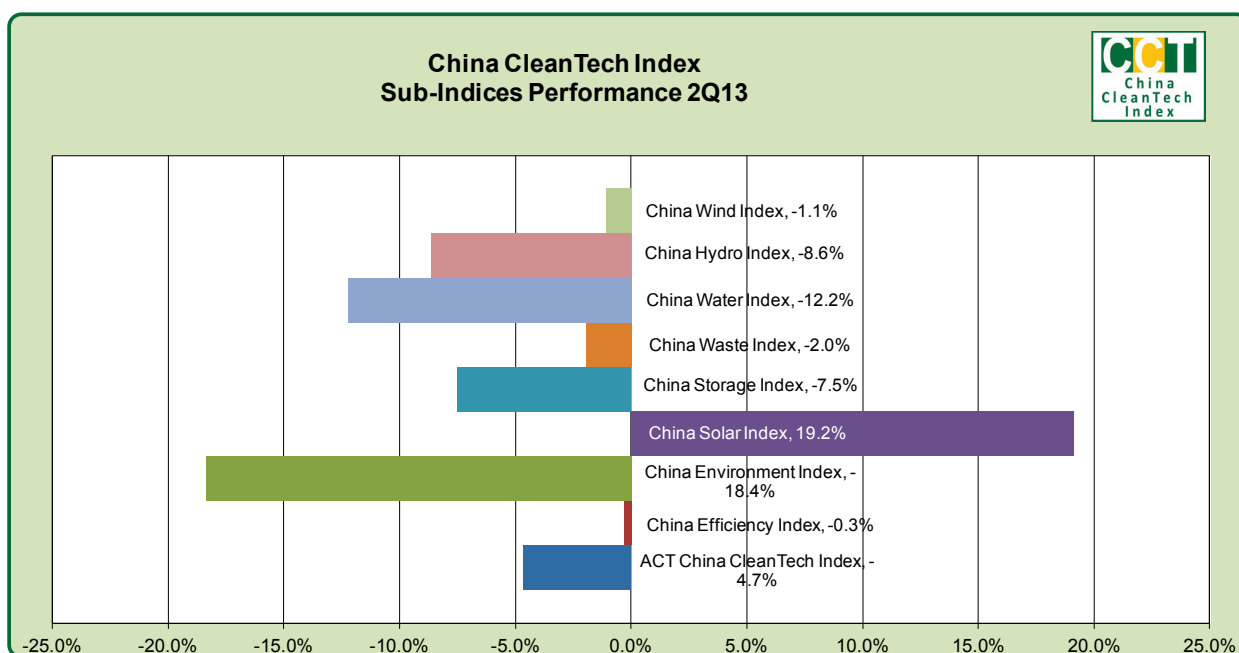
To provide an analysis of the China CleanTech Index, eight sub-indices have been developed. The performance of each of these sub-indices over the last four years is and the current quarter are shown in the table and charts below.

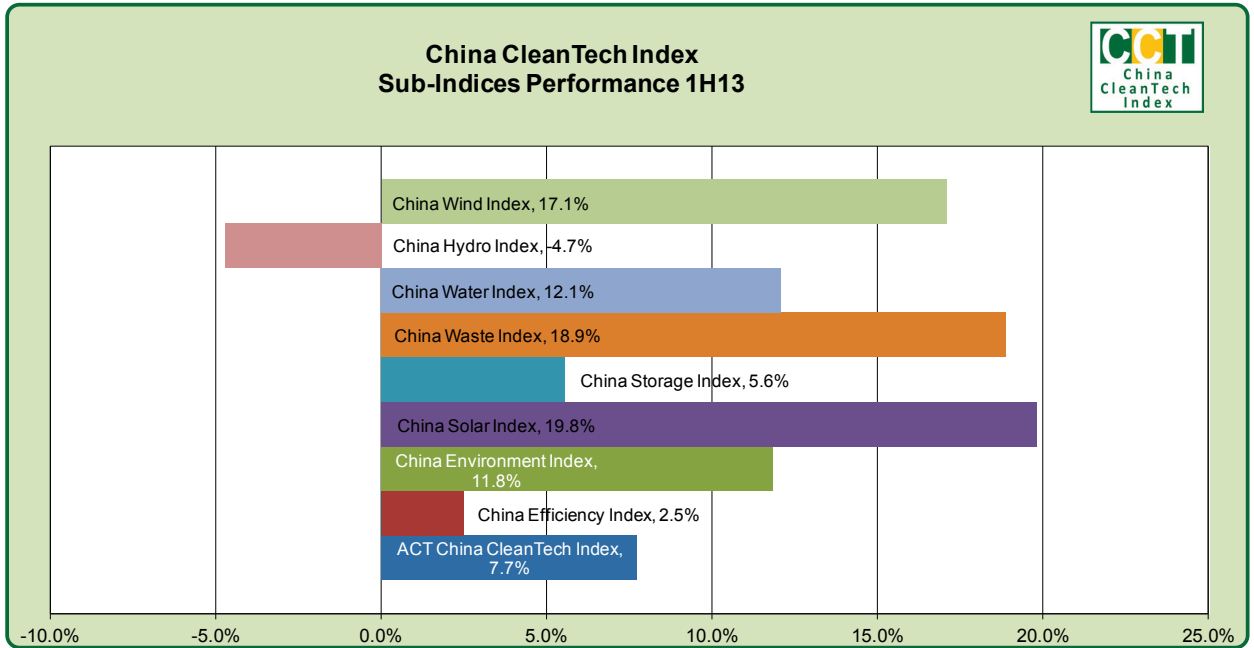
All but one of the sub-indices recorded losses for the quarter. The only sub-index that had a positive result for the three months to June 2013 was the China Solar Index that recorded a 19.2% gain. The next best result was the 0.3% loss for the China Efficiency Index. The worst performers were the China Environment Index with a loss of 18.4% and the China Water Index recording a 12.2% loss.

The story over the first half of the year has been very different. Only one of the eight indices, the China Hydro Index, recorded a loss with solid gains from the others. The best performing sectors were the China Solar Index with a 19.8% gain followed by the China Waste Index with an 18.9% gain. The worst performers were the China Hydro Index with a 4.7% loss and the China Efficiency Index with a 2.5% gain.

China CleanTech Sub-Indices

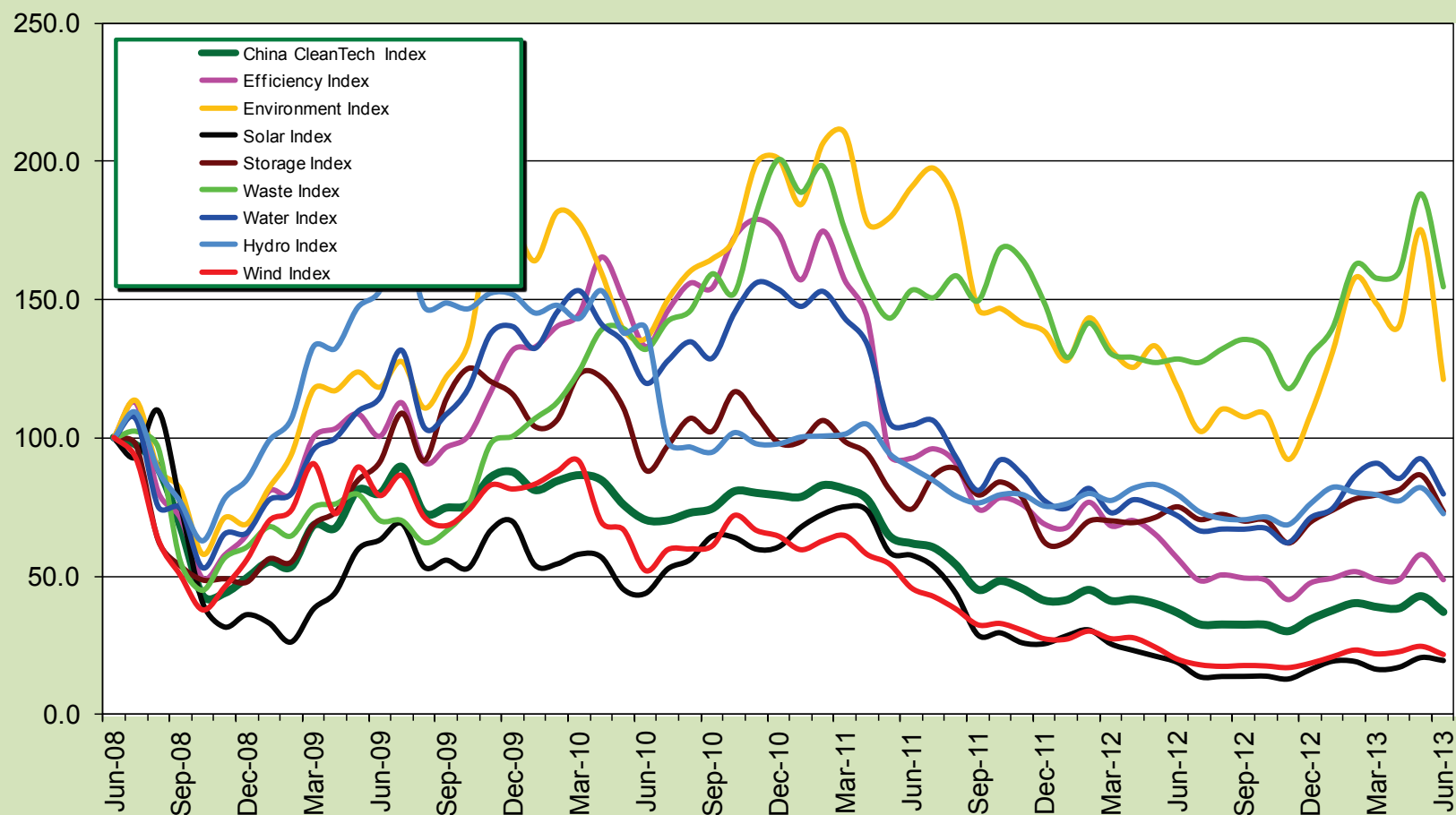
	2009	2010	2011	2012	2Q13	1H13
China Efficiency Index	102.4%	31.8%	-60.4%	-30.9%	-0.3%	2.5%
China Environment Index	157.4%	13.5%	-31.1%	-21.8%	-18.4%	11.8%
China Solar Index	92.4%	-13.0%	-57.5%	-36.2%	19.2%	19.8%
China Storage Index	141.0%	-15.1%	-36.6%	11.7%	-7.5%	5.6%
China Waste Index	65.7%	99.1%	-25.9%	-12.5%	-2.0%	18.9%
China Water Index	113.5%	9.6%	-49.7%	-8.0%	-12.2%	12.1%
China Hydro Index	78.9%	-35.6%	-23.0%	1.1%	-8.6%	-4.7%
China Wind Index	45.8%	-21.0%	-57.7%	-32.5%	-1.1%	17.1%





ChinaCleanTech Index Sub-Indices Chart

(China Cleantech Sub-Indices set at 100 at 30 June 2008)



4. Index Component Companies

The 20 largest Index constituents by market capitalisation on 30 June 2013 are provided in the table below. These stocks will be the constituents of the China CleanTech 20 until the Index rebalance on 30 September 2013.

In the China CleanTech 20, the greatest sub-sector representations are Water with seven companies followed by Wind with five companies.

New entrants to this list at this rebalance are Shanghai Aero Auto Electromechanical, after only three months out of the list, JA Solar Holdings and Beijing Water Business Doctor. These have taken the place of Beijing SJ Environmental Protection and New Material Co, Zhongshan Public Utilities Group and Chengdu Xingrong Investment Co.

	Company		Sector	Exchange	Code
1	China Yangtze Power Co., Ltd.	长江电力	WAVE, TIDAL, HYDRO	Shanghai (SH)	600900.SS
2	China Longyuan Power Group Corp		WIND	HKSE	0916.HK
3	Sinohydro Group Ltd		WAVE, TIDAL, HYDRO	Shanghai (SH)	601669.SS
4	Chongqing Water Group Company Limited	重庆水务	WATER	Shanghai (SH)	601158.SS
5	Beijing Originwater Technology Co., Ltd.	碧水源	WATER	Shenzhen SX (SHE)	300070.SZ
6	Sound Environmental Resources Co., Ltd.	桑德环境	WASTE	Shenzhen SX (SHE)	000826.SZ
7	GCL-Poly Energy Holdings		SOLAR	HKSE	3800.HK
8	Huaneng Renewables Corp Ltd		WIND	HKSE	0958.HK
9	China Everbright International		WATER	HKSE	0257.HK
10	Sinovel Wind Group Company Limited	华锐风电	WIND	Shanghai (SH)	601558.SS
11	Beijing Enterprises Water Group		WATER	HKSE	0371.HK
12	Xinjiang Goldwind Science & Technology Co.	金风科技	WIND	Shenzhen SX (SHE)	002202.SZ
13	Beijing Capital Co., Ltd.	首创股份	WATER	Shanghai (SH)	600008.SS
14	Tsinghua Tongfang Co., Ltd.	同方股份	ENERGY EFFICIENCY & BIOMATERIALS	Shanghai (SH)	600100.SS
15	Tianjin Capital Environmental Protection Group Co., Ltd.	创业环保	WATER	Shanghai (SH)	600874.SS
16	Beijing New Building Materials Public Limited Company	北新建材	GREEN BUILDINGS	Shenzhen SX (SHE)	000786.SZ
17	China Datang Corp Renewable Power Co Ltd		WIND	HKSE	1798.HK
18	Shanghai Aero Auto Electromechanical	航天机电	SOLAR	Shanghai (SH)	600151.SS
19	JA Solar Holdings		SOLAR	NASDAQ	JASO
20	Beijing Water Business Doctor Co., Ltd.	万邦达	WATER	Shenzhen SX (SHE)	300055.SZ