

Sino Clean Energy, Inc.
Energy / Clean Coal
SCEI: Nasdaq

January 14, 2011

PROFILE



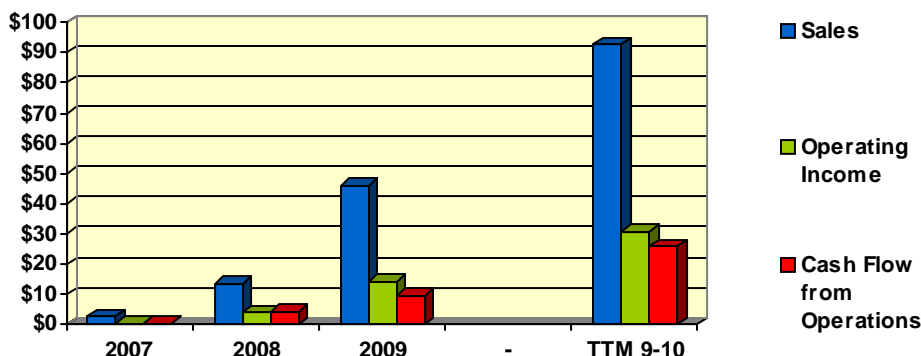
Sino Clean Energy, Inc. is the third largest producer of coal water slurry fuel (CWSF) in China. The Company has been a leader in developing CWSF as a cleaner alternative to burning coal aggregate for heating and power generation. The technology has received the support of China's Central Government for its environmental advantages and has been included in each Five-Year Plan since 1981.

In response to rising demand for energy and the pressing need to better utilize valuable natural resources while reducing environmental harm, China is encouraging all forms of alternative renewable fuels and improved fossil fuels. The abundance of coal resources in the Asian continent and a dearth of oil reserves has made coal China's fuel source of choice. Even with advances in renewable energy sources, coal is likely to remain China's primary electrical power and industrial fuel source.

Provincial government policies are key facilitators of demand for CWSF. At least four cities in China have mandated conversion of aggregate coal-fired boilers to a clean energy alternatives. In Tongchuan, the Company's homebase, all coal heating boilers are to be converted to clean coal energy sources by 2012. The city also plans to develop twenty central heating stations using CWSF. In Shenyang, where Sino Clean Energy operates two production lines, there are plans to build fifty-six CWSF boilers. The community of Dongguan in Guangdong Province is offering a one-time subsidy of 20% for upgrades to CWSF equipment. Sino Clean Energy is currently establishing two production lines in Dongguan.

We believe Sino Clean Energy is well positioned to be a dominant competitor in China's CWSF market. The Company is well capitalized with ample cash resources and no debt. Sino Clean Energy has an established reputation and is assembling an effective network of strategic partners to further penetrate key regional markets. Its profit margins are rising on a growing customer base and increasing sales volumes.

FINANCIAL PERFORMANCE



Dollars in millions; fiscal year ends December.

Source: Company Reports

MARKET DATA

Price: \$6.97 (1/13/11)
 52 Wk Hi-Lo: \$10.10 - \$0.55
 Ave. Volume: 115 K
 Short Interest: <1%
 Beta: 0.95

VALUATION

Price/Sales: 1.7 X
 Price/CFO: 6.2 X
 Price/EPS: 1.5 X
 Price/Book Value: 2.3 X

Based on TTM ending 9/30/10

Consensus EPS 2010: NA
 Forward PE: NA
 Consensus EPS 2011: NA
 Forward PE: NA

EQUITY SECURITIES

Common Shares Out: 23.1 M
 Insiders: 16.9%
 Float: 19.2 M
 5% Holders: 5.0 M
 Institutional: 10%
 Common Dividend: Nil
 Warrants and Options Outstanding: 3.6 M
 Preferred Shares Out: -0-
 Preferred Stock: -0-
 Preferred Dividend: Nil

Shares outstanding and ownership give effect to one for ten reverse stock split May 2010 and 6.3 million shares issued in common stock offering Dec. 2010

Proforma as of 9/30/10

INVESTMENT HIGHLIGHTS

Positives

- Large market opportunity for heating fuel with numerous end users in the immediate region as well as potential for geographic expansion
- Environmental regulatory and governmental policy trends that favor non-conventional fuel sources offering efficiency
- Highly fragmented coal processing industry with opportunities for expansion through both new-starts and acquisitions
- Valuable strategic partnerships that facilitate economical raw material sourcing and target market penetration
- Growing customer base with 100% retention over the past ten years
- Output increases resulting from recent and planned capacity expansion, leading to profit margin expansion through economies of scale
- Highly qualified management team with lengthy experience in coal industry and fossil fuel boilers; expanded independent board of directors
- Ample cash resources totaling an estimated \$67.0 million following the issuance of 6.3 million in common stock at \$5.25 per share.

Negatives

- Potential for competition from alternative fuel sources such as natural gas or fuel oil that meet government requirements for clean energy production
- Potential for quarterly earnings variance in the event of an interruption in production due to equipment failure, accidents or disruption in raw material supplies
- Production of the primary input, coal, is highly regulated and may be subject to price controls by China central government authorities
- All of the Company's operations are located outside the U.S. and business is conducted primarily in the Chinese language, adding additional complexity to investors' due diligence efforts
- Changes in exchange rates between China's renminbi (functional currency) and the U.S. dollar (reporting currency) may negatively impact reported earnings and balance sheet values
- Potential dilutive effects from the exercise of outstanding options and warrants totaling 3.6 million shares, representing 15.6% dilution

OPERATING RESULTS

	2007	2008	2009	9 Mo 09	9 Mo 10	2010 Est
Sales	\$2.8	\$13.8	\$46.0	\$27.0	\$73.6	\$105.0
Gross Profit	\$1.0	\$ 4.5	\$17.1	\$ 9.3	\$29.1	
Margin	35.7%	32.8%	37.2%	34.4%	39.5%	
Oper. Inc.	\$0.4	\$ 4.0	\$14.2	\$ 7.4	\$24.0	
Net Inc.	\$1.3	\$ 3.0	(\$34.8)	(\$28.8)	\$35.0	
CFO	\$0.3	\$ 4.4	\$ 9.7	\$ 5.1	\$21.3	\$ 30.0
EPS	\$0.12	\$0.03	(\$0.36)	(\$3.00)	\$1.88	
ROE	11.4%	15.9%	Neg			
ROA	9.0%	14.2%	Neg			

Dollars in millions except EPS/LPS; Fiscal year ends December.

Source: Company Reports and Crystal Equity Research Estimates

OUTLOOK

We updated our coverage of Sino Clean Energy following the Company's successful issuance of 6.3 million shares in a public offering of common stock. Net proceeds totaled approximately \$32.7 million, including \$4.0 million raise through the exercise of the underwriters' over-allotment provision. The Company is using \$8.8 million of its newly fortified cash resources to complete the construction of two new production lines in Dongguan, Guangdong Province. The addition is expected to bring total production capacity to 1.1 million metric tons, representing a five-fold capacity increase in three years. We expect revenue and earnings to follow the expansion.

In our view, SCEI is sharply undervalued based on fundamentals. The shares are trading at 6.2 times and 6.7 times trailing cash flow from operations and earnings adjusted for non-cash charges, respectively. We view SCEI as highly speculative and appropriate for investors with long-term investment horizons and tolerance for risk.

RECENT EVENTS

- **Feb. 2010** - Completion of capacity expansion in the Tongchuan facility; total production capacity 850,000
- **March 2010** - Conversion of \$10.2 million in convertible debentures in 5.4 million shares of common stock
- **May 2010** - One-for-10 reverse stock split
- **Dec. 2010** - Follow-on common stock offering of 6.3 shares for \$5.25 per share

BUSINESS DESCRIPTION

Sino Clean Energy, Inc. is a fast growing producer of coal water slurry fuel (CWSF) in China. In 2007, the Company installed its first 100,000 metric ton production line in Tongchuan, Shaanxi Province. It has since increased capacity to 850,000 tons from five lines and serves customers in the markets of Tongchuan and Shenyang, Liaoning Province. To produce its CWSF product, Sino Clean Energy sources raw bituminous coal from mines in the coal-rich Shaanxi Province and applies its proprietary knowledge of coal pulverization and proper mixture of water and suspension additives. In addition to perfecting water-coal proportions, Sino Clean Energy has gained expertise in fine-tuning storage, handling and transport equipment. The Company recently installed a *Fluid Acoustic Energy System* that reduces the amount of required water, prevents clogging in long-distance distribution pipes, and lengthens storage time for the Company's CWSF product. The Company continues to invest in research and development to perfect the CWSF process.



INDUSTRY CALENDAR

- ♦ Feb. 21-24, 2011 - **The 7th Annual Coal Markets Conference**, Singapore
- ♦ Mar. 24-25, 2011 - **The 7th Clean Coal Forum 2011**, Bei-

LOCATIONS

- ♦ **Tongchuan, Shaanxi Province**
 First Production Line - 100,000 metrics tons capacity
 Second Production Line - 250,000 metric tons capacity
 Fifth Production Line - 200,000 metric tons capacity
- ♦ **Shenyang, Liaoning Province**
 Third Production Line - 150,000 metrics tons capacity
 Fourth Production Line -

PARTNERSHIPS

- ♦ **Xin Juan Coal Mine** - one of three washed coal suppliers
- ♦ **Qingdao Haizhong Enterprise Co, Ltd.** - CWSF-compatible boiler manufacturer
- ♦ **Zhejiang Jinggong Group** - production equipment supplier
- ♦ **Shenjayng Haizhong Heat Resource Co. Ltd.** - residential and commercial heating
- ♦ **Tongchuan City Investment and Development Co., Ltd.** - Market Partner

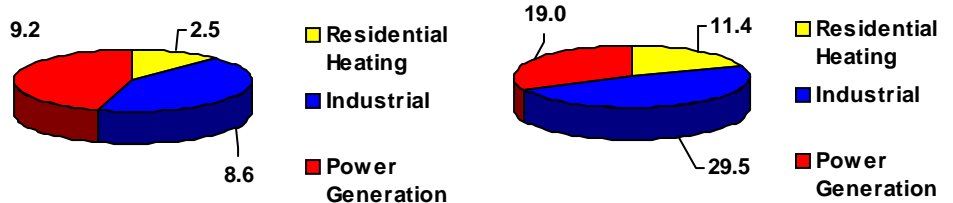
CUSTOMERS

At the end of the September 2010, the Company reported a customer base of forty-three residential, heating and industrial users. The majority of its customers are in Shaanxi Province and five of the forty-three were in Liaoning Province. The Company claims a 100% retention rate since beginning operations in 2007. Sino Clean Energy has been successful in negotiating long-term supply agreements with most of its customers. Two of its largest sales agreements are with Shenyang Haizhong Heat Resource Co., a supplier of residential and commercial heating in Shenyang, Liaoning Province, and Tongchuan City Investment and Development Co. that is operating fifteen heat supply plants.

The average selling price of CWSF has increased over the past couple of years to approximately \$110 per metric ton. We believe this is due in part to the rising market acceptance of clean fuel alternatives as well as the increase in the cost of raw materials that the Company is passing along to customers through the terms of its sales agreements. At the end of December 2010, the price of domestically produced thermal coal spiked back up to five-year highs to approximately \$116 per metric ton compared to a low of \$77 per ton achieved during 2009.

In addition to supplying CWSF, the Company is the exclusive representative in Xian and Tongchuan, Shaanxi Province for a specialized CWSF boiler made by Qingdao Haizhong Enterprise Co., Ltd. Additionally, the Company has agreed to supply CWSF in markets where Haizhong sells its boilers and operates heat supply plants. The relationship is valuable given the need to install CWSF-compatible boilers. The installation cost of such boilers ranges from \$150,000 to \$170,000, as much as 15% to 20% higher than conventional boilers. The cost of the boiler is offset by lower cost of operation. (See Fuel Comparison Table on Page 5.)

DEMAND BY CUSTOMER GROUP



2008 Reported

2014 Estimate

Source: Frost & Sullivan

*In millions of tons

BALANCES

	<u>12/31/09</u>	<i>Proforma</i> <u>9/30/10</u>
Cash	\$18.3	\$67.0
Current assets	\$28.8	\$77.7
PP&E, net	\$12.6	\$15.1
Total assets	\$44.6	\$98.9
Accts. Payable	\$ 2.7	\$ 3.4
Trade Payable	\$ 1.6	-0-
Derivative Liability	\$16.8	\$19.1
Current Liabilities	\$21.1	\$24.8
LT Convertible Note	\$ 1.6	-0-
LT Derivative Liability	\$28.4	-0-
Equity (Deficit)	(\$ 6.5)	\$74.0
Shares Outstanding	10.8	23.1
Warrants and Options	4.1	3.6
Shares underlying		
Convertible Debt	6.4	

Dollars, shares and derivatives in millions

Source: Company Reports and Crystal Equity Research Estimates

BALANCE SHEET MEASURES

Working capital at the end of September 2010 was \$20.2 million. Assuming no changes other than the infusion of capital through the December 2010 common stock offering pro forma working capital was \$52.9 million. Total inventories at the end of September 2010 increased to \$6.9 million of which \$5.6 million was considered pre-paid raw materials not yet delivered to the Company. This represents a nominal increase from December 2009, when inventory was \$6.4 million. Long-term prepayments increased five times to \$3.7 million as the Company prepared to supply a larger customer base during the winter heating season. Likewise accounts receivable were \$3.6 million, largely unchanged over the first nine months of 2010, despite the substantial increase in sales volume and selling prices during 2010.

RAW MATERIAL SUPPLIES

The price of coal in China grew slowly under the centrally-planned regime during the 1950s to 1980s. After major reform measures begun in the 1970s, coal prices have moved through several stages from rigid regulatory price control toward market-oriented prices. Average thermal coal prices for China domestic supply have fluctuated from RMB168.00 (US\$25.50) per metric ton in 2002, when market determination was first allowed for coal prices, to RMB770 (US\$116) in December 2010.

COMPARISONS**As Reported**

	<u>3Q09</u>	<u>2Q10</u>	<u>3Q10</u>
Sales	\$10.9	\$24.1	\$24.9
Gross Profit	\$ 4.1	\$ 9.4	\$ 9.6
Margin	37.6%	39.0%	38.6%
Oper. Inc.	\$ 3.2	\$ 7.6	\$ 7.9
Margin	27.4%	31.5%	31.7%
Net Inc.	(\$30.9)	\$ 8.9	\$ 5.6
CFO	(\$ 0.6)	(\$ 1.1)	\$11.1
EPS	(\$3.08)	\$0.47	\$0.30

As Adjusted for Non-cash Charges*

	<u>3Q09</u>	<u>2Q10</u>	<u>3Q10</u>
Sales	\$10.9	\$24.1	\$24.9
Gross Profit	\$ 4.1	\$ 9.4	\$ 9.6
Margin	37.6%	39.0%	38.6%
Oper. Inc.	\$ 3.2	\$ 7.6	\$ 7.9
Margin	27.4%	31.5%	31.7%
Net Inc.	\$ 2.7	\$ 6.5	\$ 6.4
CFO	(\$ 0.6)	(\$ 1.1)	\$11.1
EPS	\$0.27	\$0.34	\$0.34

Dollars in millions except EPS

**Crystal Equity Research Estimates.*

OPERATING PERFORMANCE

Expansion in production capacity and the addition of new customers have helped drive sales growth for Sino Clean Energy. The Company reported \$46.0 million in total sales in the year 2009, compared to \$14.3 million in the previous year. The pace accelerated in the first nine months of 2010, with sales reaching \$73.6 million, more than 2.5 times over the year-ago period. In 2009, the five largest customers contributed 37% of total revenue compared to 57% in the previous year. Nonetheless, in both years, one customer provided 14% of total sales.

Profit margins have increased, largely on better coverage of fixed costs at the higher sales levels even as raw materials costs have risen. The gross profit margin in the nine months ending September 2010, was 39.5% compared to 34.4% the same period in the previous year and 34.9% in the year 2008.

Comparisons of net income and earnings per share are frustrated by one-time, non-cash charges and benefits. The Company reported a net loss of \$34.8 million or \$3.56 per share in 2009. We estimate that excluding such charges, net income would have been \$7.1 million or \$0.72 per share. In the first nine months of 2010, reported net income was \$35.0 million or \$1.88 per share. However, as adjusted we estimate net income would have been \$11.9 million or \$0.64 per share. (Adjustments for recent quarters are provided in the tables to the right.)

In our view, cash flow from operations provides a better view on financial performance as it removes the noise of non-cash and one-time items. In 2009, the Company was successful in converting 21.1% of sales to cash from operations. The conversion rate increased to 28.9% in the first nine months of 2010.

MARKET OPPORTUNITY

The Company sites a report from industry research house Frost & Sullivan that suggests the demand for coal water slurry fuel (CWSF) was 15.9 million metric tons in 2008. The report further indicated that 59% of demand was met through on-site production and 28% by imports. The balance of the market or 13% was being supplied by merchant producers like Sino Clean Energy. Thus we estimate market demand for merchant suppliers in 2008 was approximately 2.1 million metric tons.

As noted on page one China's central and provincial governments have taken action to shift away from burning aggregate coal for heating and energy production. CWSF is one of the "clean" alternatives that meet government mandates. The 2008 Frost & Sullivan report forecast a 25% annual compound growth rate from the 2008 baseline to 2014, largely on these government mandates. This implies China's domestic CWSF market could reach 60.7 metric tons by 2014.

CWSF marketing and sales are highly localized given the nature of the CWSF product and its distribution. Consequently, the Company's addressable market is some portion of the total national demand. Sino Clean Energy has focused on markets where provincial mandates are driving adoption of clean fuel alternatives. We believe those local market may be growing at rates faster than national averages.

The Frost & Sullivan report suggests that if market share among supply sources remain unchanged, the market for merchant suppliers like Sino Clean Energy could reach 8.0 million metric tons by 2012. However, we expect the market share for merchant suppliers to expand as users that have been producing CWSF in-house shift to third-party suppliers. Technical advances in production that improve transportability and storage time should improve the economics of outsourcing. Economies of scale in production and extension of transportation networks could also improve the competitive position of the larger merchant producers against imports, which are primarily sold in coastal and border areas.

GROWTH DRIVERS

- ♦ Global warming concerns
- ♦ New air particulates standards
- ♦ Local prohibitions against conventional coal-fired boilers
- ♦ Relative prices of heating fuel substitutes

TARGET MARKETS

- ♦ Power plant boilers
- ♦ Industrial kilns
- ♦ Central heating boilers
 - Government buildings
 - Schools
 - Military barracks
 - Multi-family residences

COMPETITION/PEERS

- ♦ Coal Water Mixture Producers
 - Datong Huihai CWM Co.
 - Dongguan Power Fuel Co. Ltd.
 - Gansu LvTianYuan CWM Co.
 - Shandong Yanri CWM Co.
- ♦ Fuel Substitutes
 - Heavy Oil
 - Natural Gas
 - Gasified Coal
 - Coal Aggregate

COMPETITIVE POSITION

The merchant segment of the CWSF market is populated by numerous small suppliers that have carved out limited sales territories in localized markets. The survey completed by Frost & Sullivan in 2008 and cited by the Company indicates there are between forty and fifty active CWSF suppliers. Today we estimate there could be as many as seventy-five merchant suppliers of CWSF operating in China.

We believe Sino Clean Energy is among the largest producers in the country and among few that operate in more than one market. The Company claims it is the third-largest CWSF producer in China. As measured by sales volume. Sino Clean Energy produced 456,000 metric tons of CWSF in 2009, but has not yet reported volume production for 2010.

The Company experiences competition from alternative fuel sources such as heavy oil and coal. More importantly the Company competes with suppliers of natural gas and gasified coal, particularly in those localities where new boiler installations must be clean fuel alternatives.

We do not expect a shift to commercial production by captive CWSF producers. The market segment identified as in-house producers is largely composed of power plant operators which produce CWSF near captive coal supplies. We do not believe they have the technical expertise to produce a marketable, transportable product.

FUEL COMPARISONS - (Source: Frost & Sullivan)

	Coal	Oil	Nat Gas	CWSF
Energy (kcal/t)	6.5 M	10.0 M	9,000 m3	4.5 m
Thermal Efficiency	65%	90%	90%	86%
Market Price (RMB/t)	680	3,800	2.5 RMB/m3	800
End-user Cost (RMB/Bcal)	248	426	312	211
Emissions Index (kg/energy unit)				
Sulfur Dioxide	7.28	2.92	0.00	1.48
Nitrogen Oxides	2.78	0.26	0.03	na
Soot	24.95	0.00	0.00	12.66

RECENT CAPITALIZATION CHANGES

In December 2010, Sino Clean Energy sold a total of 6.3 million shares of common stock at \$5.25 per share in a public offering. The prevailing price at the time of the offering was \$5.91. Previously in 2009, holders converted notes valued at \$11.6 million into 5.4 million shares of the Company's common stock. As a result of the note conversion and stock offering the Company now has approximately 23.1 million shares outstanding and no long-term debt.

The common stock offering deal raised approximately \$32.7 million in net proceeds. We estimate total cash on the balance sheet is near \$67.0 million, excluding cash flow changes during the final three months of 2010. The Company plans to use the funds to expand production capacity at existing and new facilities. The Company has already begun work on a new production facility in Dongguan, Guangdong Province, which is slated to have two production lines. Approximately \$8.8 million of the offering proceeds will be used to complete the Dongguan facility. The balance is earmarked for working capital. We also expect the Company to use its cash resources to acquire other CWSF producers or product lines complementary to CWSF.

LEADERSHIP

Baowen Ren, CEO, President and Chairman since inception is nationally recognized for his leadership and business accomplishments. Ren has a degree in economic engineering from Hanzhong Normal University. He owns 3.1 million shares or 13.4% of total outstanding shares of the Company's common stock.

Wen Fu, Chief Financial Officer joined the Company in February 2010. She has a masters degree in accounting from the University of Austin, Texas and received a certificate of public accounting in 2007.

Hon Wan Chan, Vice President of Finance has been with the Company since 2008. He received a masters degree in accounting from Hong Kong Polytechnic University and is a member of the Hong Kong Institute of Certified Public Accountants.

X. Wang, Chief Technology Office and Vice President of Sales, joined Sino Clean Energy in 2006. He was previously manager of engineering at Hanzhong International Trade Co., Ltd. and general manager at Hanzhong Huaxia Real Estate Co., Ltd.

Wenjie Zhang, Director is the general manager of Hanzhong Minsheng Guomao Department Store. He has a degree in administration from Xi'an Science Institution in China.

Zidon Cao, Director is the Assistant Dean of the School of Energy & Power Engineering and Associate Director of the Research Center for Environmental Science & Engineering at Xi'an Jiaotong University. He is a member of the China's National Committee of Boiler Standardization.

Peng Zhou, Director and General Manager of Suo'ang BST has been with the Company since 2002 and has degree in accounting from Shaanxi Institute.

Albert China-Hwa Pu, Director was appointed to the board in November 2009. He is the chief financial officer of China Integrated Energy Inc., a public energy company. Previously Pu served as controller of a division of Amphenol Corp. and was director of finance of Endicott Interconnect Technologies. Mr. Pu is a Certified Public Accountant in New York.

CAPITALIZATION

Recent Price:	\$6.97
Shares Out:	23.1 M
Market Capital:	\$161.0 M
+ Preferred Stock	-0-
+ Debt	-0-
- Cash	<u>\$ 67.0 M</u>
Enterprise Val:	\$ 94.0 M
Book Value:	\$74.0 M
Working Capital:	\$52.9M

Proforma as of 9/30/10; Reflects Dec. 2010 stock offering

Source: Company Reports and Crystal Equity Research Estimates

OWNERSHIP

Shares of Common Stock*

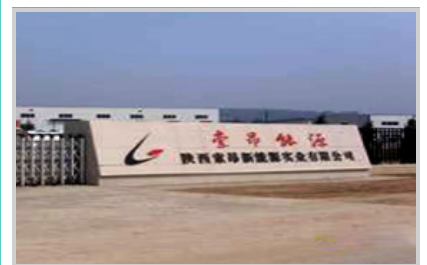
Insiders:

B. Ren, CEO	3.1
W. Fu, CFO	-0-
H.W. Chan, VP Fin	<0.1
X. Wang, VP Sales	-0-
P. Zhou, Director	0.8
W. Zhang, Director	<0.1
Z. Cao, Director	-0-
A. Ching-Hwa Pu, Dir.	<u>-0-</u>
Total Insiders	3.9
5% Holders	5.0

Shares in millions

**Reflects one-for-ten reverse stock split in May 2010, conversion of 10% convertible notes in March 2010 and issuance of 6.3 million shares in December 2010 common stock offering*

Source: Company Reports and Crystal Equity Research Estimates





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