

JUNE 2014

May 2014 Result Returning to Outperformance

The **China CleanTech Index** recorded a **2.9%** gain in May 2014 and outperformed all of its four benchmarks.

The China CleanTech Index rose from 42.19 to 43.43 over the month of May recording a 2.9% gain. This compared to the NEX gain of 2.2%, the CTIUS gain of 1.4%, the Shanghai Composite gain of 0.6% and the MSCI gain of 1.6%.

The **China CleanTech 20** recorded a loss of 0.8% over the month.

The best performing sub-indices for the month were the China Solar Index with a 6.3% gain and the China Water Index with a 5.7% gain. The two weakest sub-indices through May were the China Waste Index which recorded a loss of 6.1% and the China Environment Index recording a loss of 5.6%.

Percentage Change	2011	2012	2013	May'14	3 Months	6 Months	12 Months	3 Years
China CleanTech Index	-48.0%	-16.5%	29.2%	2.9%	-7.2%	-4.2%	1.6%	-32.6%
China CleanTech 20	-47.4%	-15.5%	24.1%	-0.8%	-10.7%	-13.5%	-9.7%	-39.1%
NEX	-40.2%	-5.5%	53.7%	2.2%	-4.0%	10.6%	28.7%	-7.4%
CTIUS	-18.3%	7.3%	37.0%	1.4%	-1.9%	5.2%	23.0%	12.0%
Shanghai Composite	-21.7%	3.2%	-6.7%	0.6%	-0.8%	-8.2%	-11.4%	-25.7%
MSCI World	-7.6%	13.2%	24.1%	1.6%	2.4%	5.3%	16.5%	26.6%

The market capitalisation of the 165 stocks in the China CleanTech Index is CNY 1.03 trillion, up a long way from its trough of CNY 604 billion in November 2012.

The month's performance was driven by 9 companies having share price gains of more than **20%**. The greatest percentage gains were recorded by **LED International Holdings Ltd. (LED.L)**, **Comtec Solar Systems Group Limited (0712.HK)** and **HanKore Environment Tech Group Ltd (B22.SI)**.

These were partially offset by losses from other companies with 13 companies having losses of more than **20%**. The greatest percentage losses were recorded by **RINO International Corporation (RINO)**, **Zhejiang Feida Environmental Science Technology (600526.SS)** and **China Sun Group High Tech (CSGH.OB)**.

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

May 2014	
Best Performers Share Price Gain > 20%	Worst Performers Share Price Loss > 20%
China Energy Recovery LED International Holdings Tinci Holdings Limited Comtec Solar Systems Group Limited Trina Solar Duoyuan Global Water HanKore Environment Tech Group China Ming Yang Wind Power Group Jiangsu Jixin Wind Energy	SmartHeat Inc RINO International Corporation Xiamen Savings Environmental Zhejiang Feida Environmental Science Technology Shanghai Yanhua Smartech Daqo New Energy Corp. Sungrow Power Supply China Sun Group High Tech. China Industrial Waste Management Guangdong Golden Dragon Development Jiangxi Sanchuan Water Meter Shanghai Canature Environmental Products Guizhou Qianyuan Power

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

Dorothy Zhao
 Manager, Sino CleanTech
 Australia: +61 432 294 989
dorothy.zhao@sinocleantech.com

