

MARCH 2015

February 2015 Result China CleanTech Companies Continue to Outperform

The **China CleanTech Index** recorded a **5.4%** gain in February 2015 but still underperformed three of its four benchmarks.

The China CleanTech Index rose from 53.27 to 56.14 over the month of February recording a 5.4% gain. This compared to the NEX gain of 7.8%, the CTIUS gain of 9.3%, the Shanghai Composite gain of 3.2% and the MSCI gain of 5.7%.

The **China CleanTech 20** recorded a gain of 3.8% over the month.

The best performing sub-indices for the month were the China Environment Index with a 11.6% gain and the China Storage Index with a 9.8% gain. The two weakest sub-indices through February were the China Hydro Index with 3.8% gain and the China Wind Index with a 2.4% gain.

Percentage Change	2012	2013	2014	Feb'15	3 Months	6 Months	12 Months	3 Years
China CleanTech Index	-16.5%	29.2%	18.8%	5.4%	11.9%	20.0%	20.0%	24.8%
China CleanTech 20	-15.5%	24.1%	18.2%	3.8%	15.7%	23.4%	21.0%	16.3%
NEX	-5.5%	53.7%	-3.2%	7.8%	2.0%	-10.5%	-10.0%	31.4%
CTIUS	7.3%	37.0%	-8.4%	9.3%	3.7%	-3.0%	-7.0%	28.5%
Shanghai Composite	3.2%	-6.7%	52.8%	3.2%	23.5%	49.3%	61.0%	36.4%
MSCI World	13.2%	24.1%	2.9%	5.7%	1.9%	1.4%	5.8%	36.5%

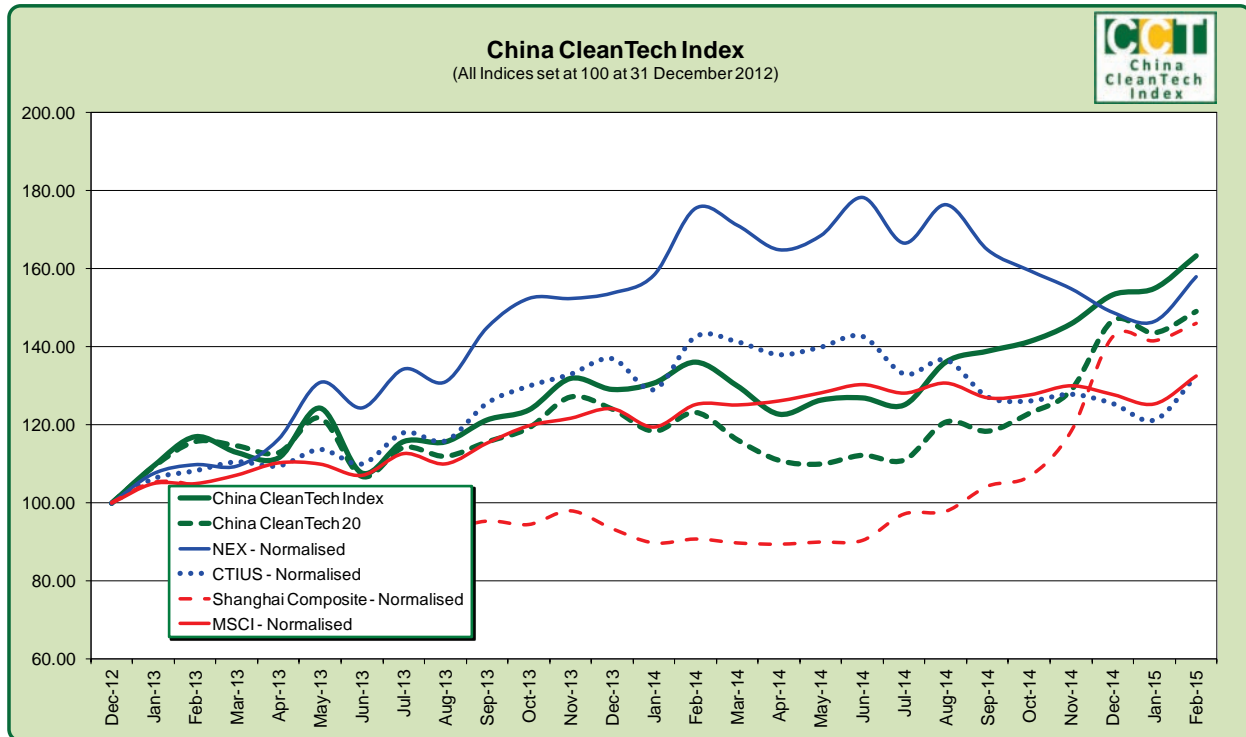
The market capitalisation of the 165 stocks in the China CleanTech Index is CNY 1.47 trillion (US\$235 billion), up a long way from its trough of CNY 604 billion in November 2012.

The month's performance was driven by 11 companies having share price gains of more than **25%**. The greatest percentage gains were recorded by **Suntech Power Holdings (STP)**, **SmartHeat Inc (HEAT)** and **China Solar & Clean Energy Solns. (CSOL)**

These were partially offset by losses from other companies with only 4 companies having losses of more than **10%**. The greatest percentage losses were recorded by **Duoyuan Global Water (DGWIY)**, **Sound Global Ltd (0967.HK)** and **Leader Environmental Technologies Ltd (LS9.SI)**.

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

February 2015	
Best Performers Share Price Gain > 25%	Worst Performers Share Price Loss > 10%
SmartHeat Inc Canadian Solar China Solar & Clean Energy Solns China Sunergy Suntech Power Holdings China BAK Battery Chiho-Tiande Group China Industrial Waste Management Novarise Renewable Resources Ltd Zhongyuan Environment-Protection Jiangsu Jixin Wind Energy	Leader Environmental Technologies Ltd Shunfeng Photovoltaic International Duoyuan Global Water Sound Global Ltd



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.

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