

JUNE 2015

May 2015 Result Big Ups and Downs Deliver Flat Month

The **China CleanTech Index** recorded a **0.1%** gain in May 2015 underperforming three its global benchmarks.

The China CleanTech Index rose from 74.57 to 74.68 over the month of May recording a 0.1% gain. This compared to the NEX gain of 2.4%, the CTIUS gain of 1.8%, the Shanghai Composite gain of 3.9% and the MSCI gain also of 0.1%.

The **China CleanTech 20** had a poor month with big losses from some of the larger stocks leading to a 5.7% loss over the month.

The best performing sub-indices for the month were the China Efficiency Index with a 28.9% gain and the China Waste Index with a 19.8% gain. The two weakest sub-indices through May were the China Solar Index with 24.2% loss on the back of the issues at Hanergy and the China Hydro Index with a 5.7% loss.

Percentage Change	2012	2013	2014	May'15	3 Months	6 Months	12 Months	3 Years
China CleanTech Index	-16.5%	29.2%	18.8%	0.1%	33.0%	48.9%	72.0%	86.8%
China CleanTech 20	-15.5%	24.1%	18.2%	-5.7%	26.7%	46.6%	71.7%	61.8%
NEX	-5.5%	53.7%	-3.2%	2.4%	10.7%	12.9%	3.8%	88.6%
CTIUS	7.3%	37.0%	-8.4%	1.8%	1.7%	5.4%	-3.7%	50.0%
Shanghai Composite	3.2%	-6.7%	52.8%	3.9%	39.3%	72.0%	126.2%	94.5%
MSCI World	13.2%	24.1%	2.9%	0.1%	0.4%	2.3%	3.7%	51.1%

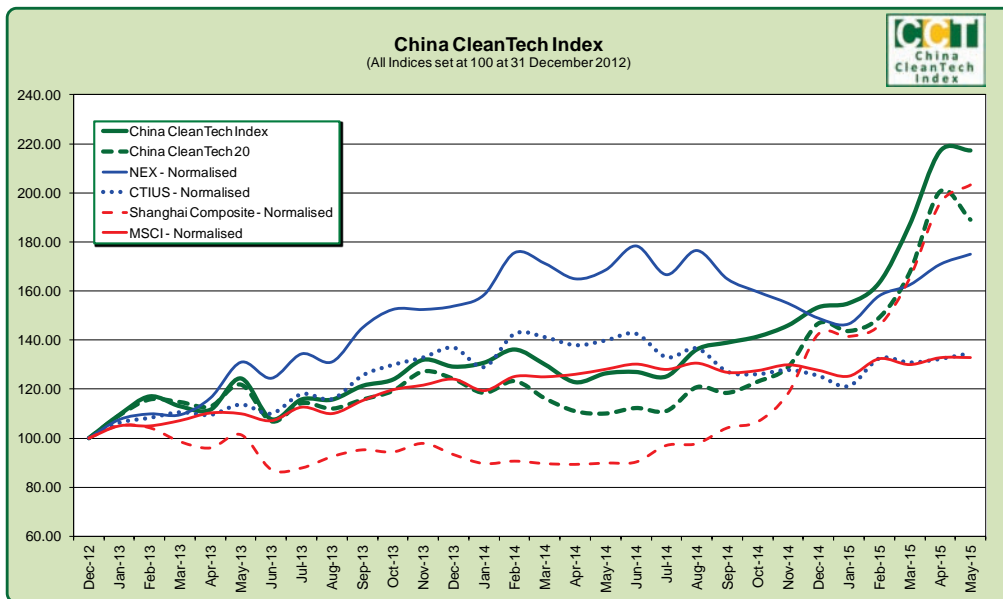
The market capitalisation of the 167 stocks in the China CleanTech Index is CNY 2.2 trillion (US\$358 billion), up a long way from its trough of CNY 604 billion in November 2012.

The month's performance was driven by 18 companies having share price gains of more than **40%**. The greatest percentage gains were recorded by **China Sun Group High Tech Co. (CSGH.OB)**, **Shenzhen Sunwin Intelligent (300044.SZ)** and **China Industrial Waste Management (CIWT)**.

These were mostly offset by losses from other companies with 15 companies having losses of more than **20%**. Five of these were in the solar sector. The greatest percentage losses were recorded by **Ledman Optoelectronic (300162.SZ)**, **SmartHeat Inc (HEAT)**, **Hareon Solar Technology (600401.SS)** and **Hanergy Thin Film Power Group (0566.HK)**.

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

May 2015	
Best Performers Share Price Gain > 40%	Worst Performers Share Price Loss > 20%
Guangzhou Hongli Opto Electronic Guangzhou Zhiguang Electric Jiangxi Lianchuang Optoelec.Sc&Tech. Suzhou Hailu Heavy Industry. Tellhow Sci-Tech Tianli Environmental Protection Eng Tsinghua Tongfang Xiamen Changelight Dalian East New Energy Development Xiamen Savings Environmental Shenzhen Sunwin Intelligent Suntech Power Holdings Zhejiang Sunflower Light Energy Science China Sun Group High Tech EVE Energy Shenzhen Desay Battery Technology China Industrial Waste Management Jiangxi Sanchuan Water Meter	Ledman Optoelectronic SmartHeat Zhejiang Yankon Group Beijing SPC Environment Protection Tech Hanergy Thin Film Power Group Hareon Solar Technology Jiangsu Akcome Solar Science and Technology Liao Ning Oxiranchem Yingli Green Energy Hunan Corun New Energy Shandong Sacred Sun Power Sources China Recycling Energy Corp. Power Construction Corporation of China Shanghai Taisheng Wind Power Equipment. Titan Wind Energy (Suzhou)



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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