



HD China CleanTech Index April-June 2014 Quarterly Performance Report

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Sydney, Australia, July 14, 2014 - (ABN Newswire) - 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.

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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 over 160 companies falling under the coverage of the Index and with a combined market capitalisation of over 1 trillion Renminbi (US\$165 **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 annual performance 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:

<http://www.auscleantech.com.au>

It is published internationally in conjunction with Cleantech Investor:

<http://www.cleantechinvestor.com>

and in **China** in conjunction with Top Capital:

<http://www.topcapital.cn>

Monthly results can be emailed directly to interested parties by subscribing at:

<http://www.sinocleantech.com>

China CleanTech Index Performance

The **China** CleanTech Index underperformed all but one of its four benchmarks for the month of June 2014 and recorded a gain of 0.5%.

The **China** CleanTech Index rose from 43.4 to 43.6 over the month of June recording a 0.5% gain. This compared to the NEX gain of 5.8%, the CTIUS gain of 2.0%, the Shanghai Composite gain of 0.4% and the MSCI gain of 1.6%. The **China** CleanTech 20 fared better with a 2.0% gain.

Over the second quarter of 2014, the **China** CleanTech Index recorded a loss of 2.4%, underperforming all of its benchmark indices. Over the quarter, the NEX gained 4.2%, the CTIUS gained 1.0%, the Shanghai Composite gained 0.7% and the MSCI gained 4.2%.

Over the first half of 2014, the **China** CleanTech Index recorded a loss of 1.7%, underperforming all but one of its benchmark indices. Over the six months, the NEX gained 15.9%, the CTIUS gained 4.2%, the Shanghai Composite lost 3.2% and the MSCI gained 5.0%.

The twelve month gain for the **China** CleanTech Index now stands at 17.9% strongly outperforming the Shanghai Composite although behind the other benchmarks. This twelve gain is being driven by the **China Solar** Index (+72.1%), the **China** Storage Index (+27.8%) and the **China** Efficiency Index (+27.2%).

Percentage Change	2009	2010	2011	2012	2013	Jun 2014	2Q 14	1H 14	12 Mths	3 Yrs
(CCTI)	77.5%	-9.6%	-48.0%	-16.5%	29.2%	0.5%	-2.4%	-1.7%	17.9%	-29.4%
(CCT20)	59.6%	-15.6%	-47.4%	-15.5%	24.1%	2.0%	-3.4%	-9.5%	5.1%	-35.4%
(NEX)	39.7%	-14.6%	-40.2%	-5.5%	53.7%	5.8%	4.2%	15.9%	43.3%	4.3%
(CTIUS)	38.1%	7.3%	-18.3%	7.3%	37.0%	2.0%	1.0%	4.2%	29.7%	17.1%
(SHCOMP)	80.0%	-14.3%	-21.7%	3.2%	-6.7%	0.4%	0.7%	-3.2%	3.5%	-25.8%
(MSCI)	27.0%	9.6%	-7.6%	13.2%	24.1%	1.6%	4.2%	5.0%	21.6%	31.0%

CCTI - **China** CleanTech Index

CCT20 - **China** CleanTech 20

NEX - Wilder Hill New **Energy** Global Innovation Index

CTIUS - Cleantech Index

SHCOMP - **China** Shanghai Composite Index

MSCI - MSCI World

The market capitalisation of the 164 stocks in the **China** CleanTech Index is RMB 1.04 trillion (US\$167 **billion**) after its rebalance, down slightly from its prior peak of RMB 1.06 trillion in March 2014 and a long way 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 and first half of 2014 are shown in the table below.

Over the month, 14 companies recorded share price gains of more than 20% and 10 companies recorded losses of more than 20%.

Over the quarter, 7 companies recorded share price gains of more than 30% and 15 companies recorded losses of more than 30%.

Over the first half of the year, 14 companies recorded share price gains of more than 50% and 4 companies recorded losses of more than 50%.

June 2014

Best Performers

Share Price Gain > 20%

Shenzhen Refond Optoelectronics Co Ltd (SHE: 300241)
Tianli Environmental Protection Eng Co (SHE: 300156)
Hunan Yonker Environ Protection Co Ltd
RINO International Corporation (OTCMKTS: RINO)
China Singyes **Solar** Technology Hldgs Ltd (HKG: 0750)
Jiangsu Akcome **Solar** Science and Technology Co (SHE: 002610)
Sungrow Power Supply Co (SHE: 300274)
Suntech Power Holdings (OTCMKTS: STPFQ)
Beijing Easpring Material Technology Co., Ltd. (SHE: 300073)
China BAK Battery (NASDAQ: CBAK)
China Sun Group High Tech Co. (OTCMKTS: CSGH)
Hong Kong Highpower Technology, Inc. (NASDAQ: HPJ)
Shanghai Canature Environmental Prod (SHE: 300272)
Shanghai Safbon Water Service Co (SHE: 300262)

June 2014

Worst Performers

Share Price Loss > 20%

China Clean **Energy** Inc. (OTCMKTS: CCGY)
China Energy Recovery Inc (OTCMKTS: CGYV)
LED International Holdings Ltd. (LON: LED)
Shenzhen AOTO Electronics Co Ltd (SHE: 002587)
SmartHeat Inc (OTCMKTS: HEAT)
Zhejiang Yankon Group Co., Ltd. (SHA: 600261)
China Solar & Clean **Energy** Solns., Inc. (OTCMKTS: CSOL)
China Recycling **Energy** Corp. (NASDAQ: CREG)
Dongjiang Environmental Co Ltd (HKG: 0895) (SHE: 002672)
HanKore Environment Tech Group Ltd (OTCMKTS: BOTRF)

Second Quarter 2014

Best Performers

Share Price Gain > 30%

LED International Holdings Ltd. (LON:LED)
Shenzhen Refond Optoelectronics Co Ltd (SHE:300241)
Tianli Environmental Protection Eng Co (SHE:300156)
Comtec **Solar** Systems Group Limited (HKG:0712)
LDK **Solar** Co Ltd (OTCMKTS:LDKSF)
Sunwoda Electronics Co (OTCMKTS:300207)
Jiangsu Welle Environmetnal Co., Ltd. (SHE:300190)

Second Quarter 2014

Worst Performers
Share Price Loss > 30%

China Clean **Energy** Inc. (OTCMKTS:CCGY)
Shenzhen AOTO Electronics Co Ltd (SHE:002587)
Zhejiang Yankon Group Co., Ltd. (SHA:600261)
Xiamen Savings Environmental Co., Ltd. (SHE:300056)
Zhejiang Feida Environmental Science Technology (SHA:600526)
Shanghai Yanhua Smartech Co Ltd (SHE:002178)
China Sunergy Co Ltd (NASDAQ:CSUN)
Daqo New **Energy** Corp. (NYSE:DQ)
Sungrow Power Supply Co (SHE:300274)
Advanced Battery Technologies (OTCMKTS:ABAT)
EVE **Energy** (SHE:300014)
China Industrial Waste Management Inc (OTCMKTS:CIWT)
China Recycling **Energy** Corp. (NASDAQ:CREG)
Guangdong Golden Dragon Development Inc. (SHE:000712)
Guizhou Qianyuan Power (SHE:002039)

First Half 2014

Best Performers
Share Price Gain > 50%

Foshan Electrical and Lighting Co., Ltd. (FSL) (SHE:000541)
Guangzhou Hongli Opto Electronic Co Ltd (SHE:300219)
HC Semitek (SHE:300219)
LED International Holdings Ltd. (LON:LED)
Shenzhen Sunwin Intelligent Co., Ltd. (SHE:300044)
China Singyes **Solar** Tech. Hold. Ltd (HKG:0750)
Shunfeng Photovoltaic International (HKG:1165)
Beijing Easpring Material Technology Co., Ltd. (SHE:300073)
China BAK Battery (NASDAQ:CBAK)
Hong Kong Highpower Technology, Inc. (NASDAQ:HPJ)
Jiangxi Ganfeng Lithium Co., Ltd. (SHE:002460)
Sound Global Ltd (HKG:0967)
Jiangsu Jixin **Wind Energy** (SHA:601218)
Shanghai Taisheng **Wind** Power Equipment Co. Ltd. (SHE:300129)

First Half 2014

Worst Performers
Share Price Loss > 50%

Zhejiang Feida Environmental Science Technology (SHA:600526)
Dongying Photovoltaic Power Co Ltd (EPA:ALCNP)
(CNPV **Solar** Power SA)
LDK **Solar** Co Ltd (OTCMKTS:LDKSY)
EVE **Energy** (SHE:300014)

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. One **company** was removed from the index and no additional companies were added during this rebalance.

The **company** removed from the Index was Tri-Tech Holding, Inc which is currently in the process of delisting from the NASDAQ.

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 five years and the current quarter are shown in the table and charts below.

Only two of the eight sub-indices recorded gains for the quarter. The best results were the 4.4% gain for the **China** Hydro Index and the 4.2% gain for the **China Solar** Index. The worst results were recorded by the 11.2% loss from the **China** Waste Index and 7.9% loss from the **China** Efficiency Index.

Over the first six months of 2014, the best results were the 16.5% gain for the **China Solar** Index and the 5.5% gain for the **China** Efficiency Index. The worst results were recorded by the 18.9% loss from the **China** Waste Index and 11.3% loss from the **China** Environment Index.

China CleanTech Sub-Indices

	2009	2010	2011	2012	2013	2Q14	1H14
China Efficiency Index	102.4%	31.8%	-60.4%	-30.9%	23.5%	-7.9%	5.5%
China Environment Index	157.4%	13.5%	-31.1%	-21.8%	37.7%	-5.0%	-11.3%
China Solar Index	92.4%	-13.0%	-57.5%	-36.2%	76.9%	4.2%	16.5%
China Storage Index	141.0%	-15.1%	-36.6%	11.7%	32.2%	-4.0%	2.0%
China Waste Index	65.7%	99.1%	-25.9%	-12.5%	32.5%	-11.2%	-18.9%
China Water Index	113.5%	9.6%	-49.7%	-8.0%	37.6%	-7.0%	-6.2%
China Hydro Index	78.9%	-35.6%	-23.0%	1.1%	-9.9%	4.4%	-3.6%
China Wind Index	45.8%	-21.0%	-57.7%	-32.5%	48.5%	-0.8%	-6.3%

Index Component Companies

The 20 largest Index constituents by market capitalisation on 30 June 2014 are provided in the table below. These stocks will be the constituents of the **China** CleanTech 20 until the Index rebalance on 30 September 2014.

In the **China** CleanTech 20, the greatest sub-sector representations are Water with seven companies followed by both **Solar** and **Wind** with four companies each.

New entrants to this list at this rebalance are Comtec **Solar** Systems Group and Wuhan Linuo **Solar Energy**. These have taken the place of Fujian Longking and Guangdong Golden Dragon Development.

Company	Sector	Exchange	Code
1 China Yangtze Power	Wave, Tidal, Hydro	Shanghai (SH)	(SHA: 600900)
2 China Longyuan Power Group Corp	Wind	HKSE	(HKG: 0916)
3 China Everbright International	Water	HKSE	(HKG: 0257)
4 Beijing Enterprises Water Group	Water	HKSE	(HKG: 0371)
5 GCL-Poly Energy Holdings	Solar	HKSE	(HKG: 3800)
6 Sinohydro Group	Wave, Tidal, Hydro	Shanghai (SH)	(SHA: 601669)
7 Beijing Originwater Technology	Water	Shenzhen SX (SHE)	(SHE: 300070)
8 Xinjiang Goldwind Science & Tech	Wind	Shenzhen SX (SHE)	(SHE: 002202)

9	Chongqing Water Group	Company	Water	Shanghai	(SHA: 601158)
				(SH)	
10	Tsinghua Tongfang	Energy	Efficiency	Shanghai	(SHA: 600100)
				(SH)	
11	Huaneng Renewables	Wind	HKSE	(HKG: 0958)	
12	Shunfeng Photovoltaic	Solar	HKSE	(HKG: 1165)	
	International				
13	Comtec	Solar	Solar	HKSE	(HKG: 0712)
14	Sound Environmental Resources		Waste	Shenzhen	SX (SHE: 000826)
				(SHE)	
15	Chengdu Xingrong Investment		Water	Shenzhen	SX (SHE: 000598)
				(SHE)	
16	Beijing Capital		Water	Shanghai	(SHA: 600008)
				(SH)	
17	Sinovel	Wind	Group	Wind	Shanghai (SHA: 601558)
				(SH)	
18	Tianjin Capital		Water	Shanghai	(SHA: 600874)
	Environmental Protection			(SH)	
19	Wuhan Linuo	Solar Energy	Solar	Shanghai	(SHA: 600885)
				(SH)	
20	Sichuan Tianqi		Storage &	Shenzhen	SX (SHE: 002466)
	Lithium Industries		Fuel Cells	(SHE)	

To view all tables and charts, please visit:

<http://media.abnnewswire.net/media/en/docs/77594-2Q14-Report-ENG.pdf>

About Sino CleanTech:

Sino Cleantech is the **Chinese** operational arm of Australian CleanTech based in Beijing and active in facilitating investment from **Chinese** investors into cleantech in both **China** and internationally; and investment from international investors into the **Chinese** cleantech market.

These investments include looking at listed cleantech stocks and direct investment into projects and companies.

The investment projects include a global operation to facilitate investment into large scale **solar** projects throughout Asia and Europe. This work involves connecting **Chinese** suppliers, **equity** investors and banks with international project developers in Europe, India, the Middle East and throughout Asia to help projects reach financial close.

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Source:

Sino CleanTech

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CO clf : Advanced Battery Technologies, Inc | becaco : Beijing Capital Co., Ltd | scrv : Beijing Enterprises Holdings Ltd | blstm : Chengdu Xingrong Investment Co Ltd | mdnacf : China BAK Battery Inc | hlyexp : China Clean Energy Inc. | cdcrpl : China Energy Recovery Inc. | iconhd : China Everbright Ltd | egsys : China Industrial Waste Management Inc. | clpgpl : China Longyuan Power Group Corporation Limited | boul : China Recycling Energy Corporation | singys : China Singyes Solar Technologies Holdings Limited | chsun : China Sunergy Co Ltd | yanel : China Yangtze Power Co Ltd | cqwgcl : Chongqing Water Group Co Ltd | cssgol : Comtec Solar Systems Group Limited | dnwec : Daqo New Energy Corp. | donjen : Dongjiang Environmental Co Ltd | foshl : Foshan Electrical and Lighting Co Ltd | gclpol : GCL-Poly Energy

Holdings Limited | gdgjin : Guangdong Golden Dragon Development Inc. | qianyp : Guizhou Qianyuan Power Co., Ltd | biotrt : HanKore Environment Tech Group Limited | hkht : Highpower International Inc. | huaren : Huaneng Renewables Corporation Limited | jaseqc : Jiangsu Akcome Science & Technology Co. Ltd. | jjxmcl : Jiangsu Jixin Wind Energy Technology Company Limited | jsweev : Jiangsu Welle Environmental Co.,Ltd | jglcom : Jiangxi Ganfeng Lithium Company Limited | ldksol : LDK Solar Co., Ltd | ledih : LED International Holdings Ltd | applb : RINO International Corporation | syaitc : Shanghai Yanhua Smartech Group Co. Ltd. | saoele : Shenzhen Aoto Electronics Co., Ltd. | sruocl : Shenzhen Refond Optoelectronics Company Limited | sfphoto : Shunfeng Photovoltaic International Limited | sctqli : Sichuan Tianqi Lithium Industries Inc | snvwcl : Sinovel Wind Group Company Limited | pagore : SmartHeat Inc. | epurei : Sound Global Limited | hespsc : Sungrow Power Supply Co., Ltd. | spohcl : Suntech Power Holdings Co Ltd | bohchc : Tianjin Capital Environmental Protection Group Company Limited | qtfang : Tongfang Co., Ltd. | wtiger : Hongfa Technology Co., Ltd. | xseic : Xiamen Savings Environmental Co Ltd | xjitcl : Xinjiang Goldwind Science & Technology Company Limited | feidae : Zhejiang Feida Environmental Science & Technology Co Ltd | zhsunl : Zhejiang Yankon Group Co., Ltd. | bjcg : Beijing Capital Group | chuang : China Huaneng Group Corporation | evrb : China Everbright Holdings Company Ltd

IN i1 : Energy | i16 : Electricity/Gas Utilities | i16101 : Electric Power Generation | i163 : Electric Power Generation - Alternative Energy | i17 : Water Utilities | i22 : Primary Metals | i224 : Non-ferrous Metals | i25 : Chemicals | i2551 : Paints/Coatings | i31 : Metal Products | i32 : Machinery | i326 : Engines/Turbines | i3284 : Heating/Cooling Equipment | i3302 : Computers/Electronics | i3303 : Networking | i33031 : LAN/WAN Hardware | i342 : Electrical Components/Equipment | i3432 : Batteries | i3442 : Environmental Control Systems | i34531 : Semiconductors | i3454 : Electronic Consumer Goods | i347 : Electric Lighting Equipment | i43 : Textiles | i432 : Fabric Mills | i502 : Heavy Construction | i8394 : Computer Services | i83942 : Computer Systems Design Services | i8396 : Diversified Holding Companies | i9211 : Waste Management/Recycling Services | i92112 : Waste Treatment/Disposal | i92113 : Recycling/Cleanup Services | i9212 : Sewage Treatment | ialtful : Alternative Fuels | ibasicm : Basic Materials/Resources | ibcs : Business/Consumer Services | ict : Clothing/Textiles | icnp : Consumer Goods | icomp : Computing | iconst : Construction | icre : Real Estate/Construction | idurhg : Durable Household Products | ielec : Consumer Electronics | ieutil : Electric Utilities | iewm : Environment/Waste Management | ihmpro : Home Improvement Products | ihome : Home Electronics/Appliances | iindele : Industrial Electronics | iindstrls : Industrial Goods | irenewee : Renewable Energy Equipment | isolar : Solar Energy | itech : Technology | iutil : Utilities | iwind : Wind Energy

RE china : China | austr : Australia | shenzh : Shenzhen | sydney : Sydney | beijin : Beijing | guang : Guangdong | jiangs : Jiangsu | zheji : Zhejiang | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRIC Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia | nswals : New South Wales

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