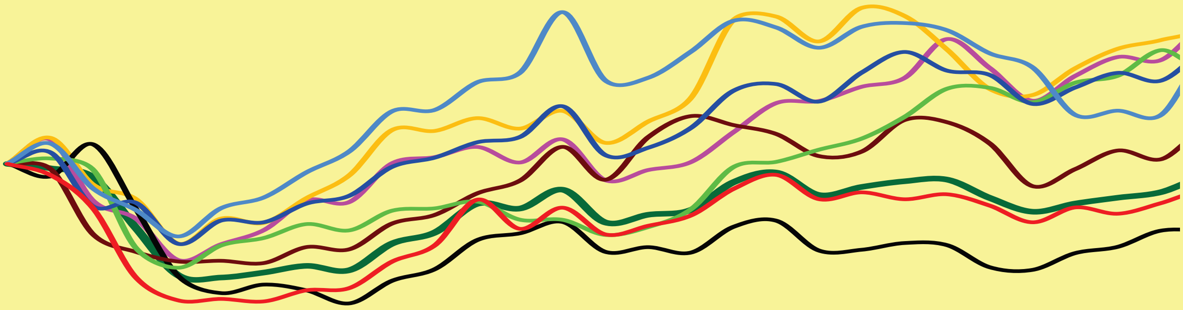

China

CleanTech Index

January-March 2015

Quarterly Performance Report

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or contact contact@sinocleantech.com

The Definitive Measure of Chinese Cleantech Industry Performance

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1. China CleanTech Index Overview

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.

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 1.9 trillion Renminbi (US$313 billion), the China CleanTech Index presents 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 www.auscleantech.com.au. 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 subscribing at www.sinocleantech.com.

2. China CleanTech Index Performance

The China CleanTech Index outperformed all of its four benchmarks for the month of March 2015 and recorded a huge gain of 16.2%. This was driven by both strong gains across all Chinese stocks and the positive government sentiment towards environmental initiatives expressed at the National People's Congress.

The China CleanTech Index rose from 56.1 to 65.2 over the month of March recording a 16.2% gain. This compared to the NEX gain of 2.8%, the CTIUS loss of 1.2%, the Shanghai Composite gain of 13.2% and the MSCI loss of 1.8%. The China CleanTech 20 recorded a 12.3% gain.

Over the first quarter of 2015, the China CleanTech Index recorded a gain of 23.7%, outperforming all of its benchmark indices. Over the quarter, the NEX gained 9.1%, the CTIUS gained 4.3%, the Shanghai Composite gained 15.9% and the MSCI gained 1.8%.

The twelve month gain for the China CleanTech Index now stands at 46.0% outperforming all but the Shanghai Composite. This twelve month gain is being driven by the China Hydro Index (+112%), the China Environment Index (+55%) and the China Water Index (+54%).

	2012	2013	2014	MAR 2015	1Q15	6 Months	12 Months	3 Years
China CleanTech Index (CCTI)	-16.5%	29.2%	18.8%	**16.2%**	**23.7%**	36.6%	46.0%	58.9%
China CleanTech 20 (CCT20)	-15.5%	24.1%	18.2%	**12.3%**	**14.1%**	41.3%	44.0%	41.9%
Wilder Hill New Energy Global Innovation Index (NEX)	-5.5%	53.7%	-3.2%	**2.8%**	**9.1%**	-1.5%	-5.1%	43.0%
Cleantech Index (CTIUS)	7.3%	37.0%	-8.4%	**-1.2%**	**4.3%**	2.9%	-7.3%	26.9%
China Shanghai Composite Index (SHCOMP)	3.2%	-6.7%	52.8%	**13.2%**	**15.9%**	58.6%	84.3%	65.7%
MSCI World (MSCI)	13.2%	24.1%	2.9%	**-1.8%**	**1.8%**	2.5%	4.0%	32.7%

The market capitalisation of the 167 stocks in the China CleanTech Index after its rebalance is RMB 1.9 trillion (US$313 billion) which has set a new all time high. This is a long way up from the Index's 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 and quarter are shown in the table below.

Over the month, 16 companies recorded share price gains of more than 35% and 8 companies recorded losses of more than 15%.

Over the quarter, 13 companies recorded share price gains of more than 70% and 8 companies recorded losses of more than 15%.

March 2015	
Best Performers Share Price Gain > 35%	**Worst Performers Share Price Loss > 15%**
ZJ Fuchunjiang Environ Thermoelectric Guangzhou Hongli Opto Electronic Jiangxi Lianchuang Optoelec.Sc&Tech. Shenzhen AOTO Electronics Xiamen Changelight Zhejiang Feida Environmental Science Technology Shanghai Yanhua Smartech Hanwha Solarone Jiangsu Akcome Solar Science and Technology JS Huasheng Tianlong Photoelec Sungrow Power Supply Zhejiang Sunflower Light Energy Science & Technology Beijing Water Business Doctor Duoyuan Global Water Nanjing CEC Environmental Protection Sinovel Wind Group	China Clean Energy LED International Holdings SmartHeat China Solar & Clean Energy Solns LDK Solar Suntech Power Holdings Hong Kong Highpower Technology China Industrial Waste Management
First Quarter 2015	
Best Performers Share Price Gain > 70%	**Worst Performers Share Price Loss > 15%**
China Clean Energy China Energy Recovery Inc Guangzhou Hongli Opto Electronic Tellhow Sci-Tech Shanghai Yanhua Smartech Jiangsu Akcome Solar Science and Technology Sungrow Power Supply Suntech Power Holdings China BAK Battery Sunwoda Electronics Chiho-Tiande Group Beijing Water Business Doctor Sinovel Wind Group	LED International Holdings Leader Environmental Technologies LDK Solar Yingli Green Energy Advanced Battery Technologies Hong Kong Highpower Technology C&G Environmental Protection Holdings Sound Global

Index Rebalance

The China CleanTech Index underwent its quarterly rebalancing at the end of March which took account of recent share issues and other corporate activity.

No companies were removed from the Index and the following two companies were added:

- **Hanergy Thin Film Power Group Limited (0566.HK)** is engaged in producing equipment and turnkey production lines for manufacture of amorphous silicon based thin film solar photovoltaic modules.
- **Beijing SDL Technology Co.,Ltd (002658,SHE)** is primarily engaged in the research, development, manufacture, sale and operation maintenance services of analysis instruments, environmental monitoring systems and industrial process analysis systems.

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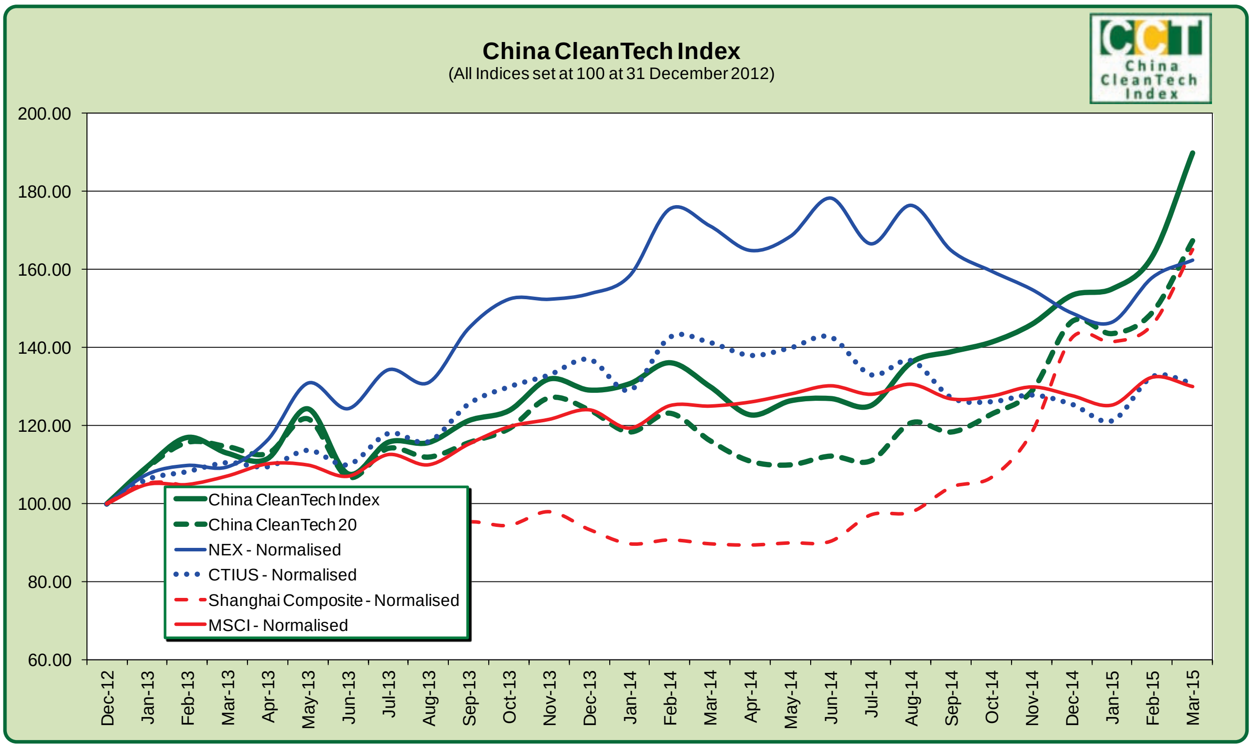


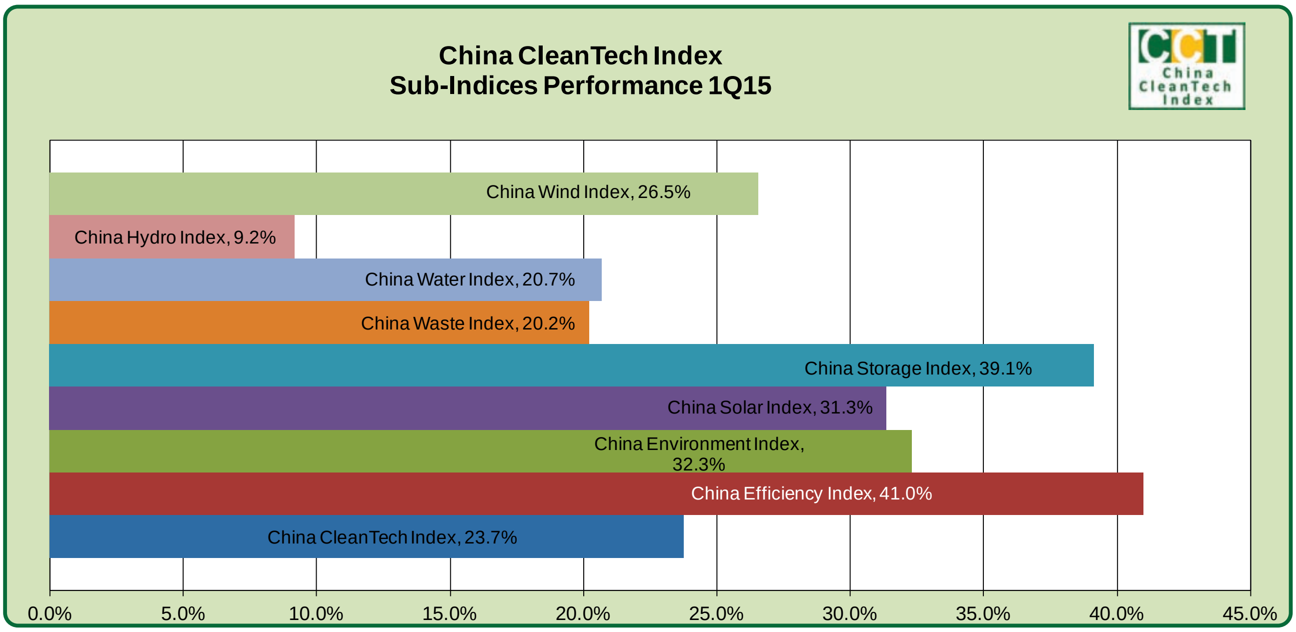
3. Component Sub-Indices

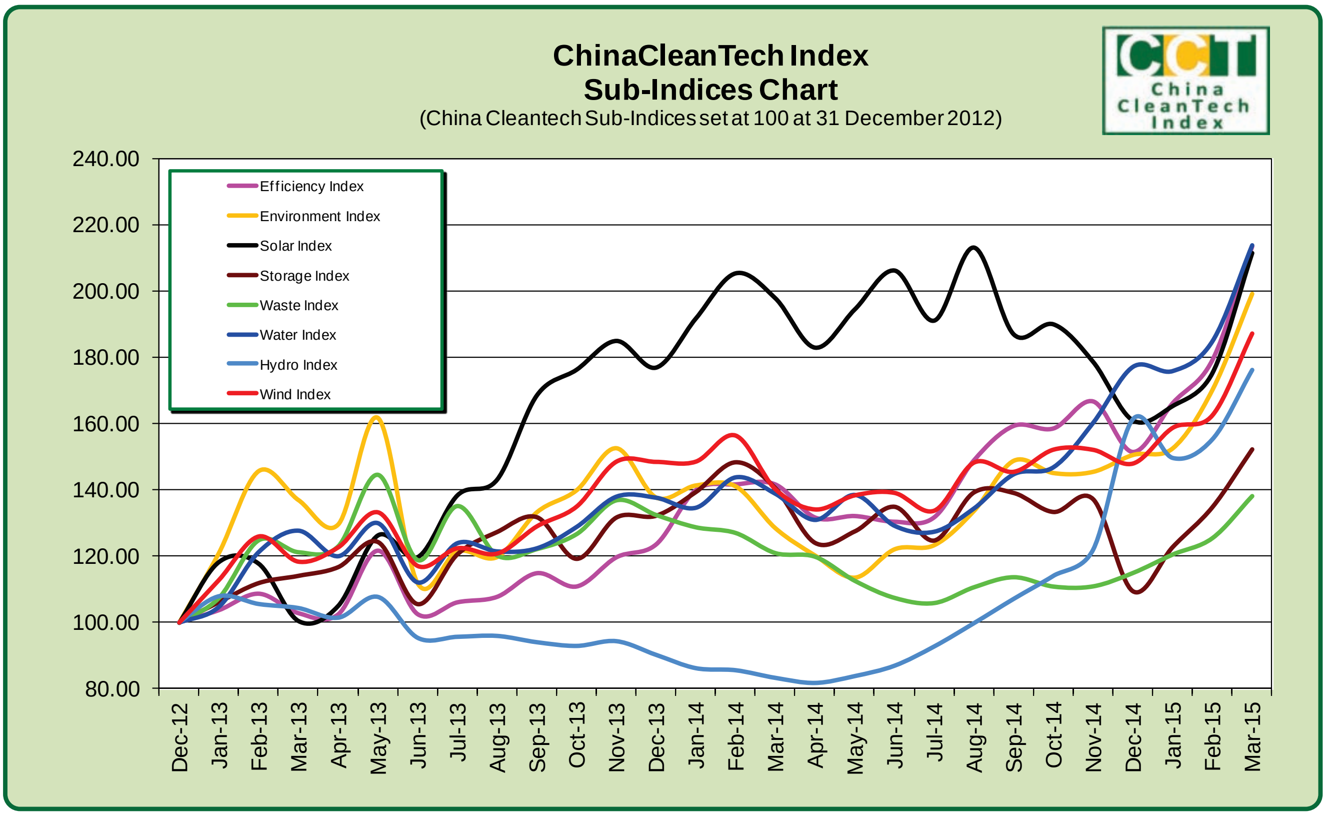
To provide an analysis of the China CleanTech Index, eight sub-indices have been developed. The performance of each of these sub-indices over the last five years and the current quarter are shown in the table and charts below.

All sub-indices recorded gains for the quarter. The best results were the 41.0% gain for the China Efficiency Index and the 39.1% gain for the China Storage Index. The worst result was recorded by the 9.2% gain from the China Hydro Index.

China CleanTech Sub-Indices

	2010	2011	2012	2013	2014	1Q15
China Efficiency Index	31.8%	-60.4%	-30.9%	23.5%	22.6%	41.0%
China Environment Index	13.5%	-31.1%	-21.8%	37.7%	9.3%	32.3%
China Solar Index	-13.0%	-57.5%	-36.2%	76.9%	-9.0%	31.3%
China Storage Index	-15.1%	-36.6%	11.7%	32.2%	-17.2%	39.1%
China Waste Index	99.1%	-25.9%	-12.5%	32.5%	-13.2%	20.2%
China Water Index	9.6%	-49.7%	-8.0%	37.6%	28.7%	20.7%
China Hydro Index	-35.6%	-23.0%	1.1%	-9.9%	78.9%	9.2%
China Wind Index	-21.0%	-57.7%	-32.5%	48.5%	-0.3%	26.5%




ChinaCleanTech Index
Sub-Indices Chart
(China Cleantech Sub-Indices set at 100 at 31 December 2012)
China CleanTech Index
240.00
220.00
200.00
180.00
160.00
140.00
120.00
100.00
80.00
Efficiency Index
Environment Index
Solar Index
Storage Index
Waste Index
Water Index
Hydro Index
Wind Index
Dec-12
Jan-13
Feb-13
Mar-13
Apr-13
May-13
Jun-13
Jul-13
Aug-13
Sep-13
Oct-13
Nov-13
Dec-13
Jan-14
Feb-14
Mar-14
Apr-14
May-14
Jun-14
Jul-14
Aug-14
Sep-14
Oct-14
Nov-14
Dec-14
Jan-15
Feb-15
Mar-15

4. Index Component Companies

The 20 largest Index constituents by market capitalisation on 31 March 2015 are provided in the table below. These stocks will be the constituents of the China CleanTech 20 until the Index rebalance on 30 June 2015

In the China CleanTech 20, the greatest sub-sector representations are Water with eight companies followed by Wind with four companies.

New entrants to this list at this rebalance are Hanergy Thin Film Power Group, Beijing Water Business Doctor, Sungrow Power supply and Sinovel Wind Group Company Limited. These have taken the place of Zhongshan Public Utilities Group, Fujian Longking, Beijing SPC Environment Protection Tech and Tianjin Capital Environmental Protection Group.

	Company	Sector	Exchange	Code
1	Hanergy Thin Film Power Group Ltd	SOLAR	HKSE	0566.HK
2	China Yangtze Power Co., Ltd.	WAVE, TIDAL, HYDRO	Shanghai (SH)	600900.SS
3	Power Construction Corporation of China,Ltd (previously Sinohydro Group Ltd)	WAVE, TIDAL, HYDRO	Shanghai (SH)	601669.SS
4	China Longyuan Power Group Corp	WIND	HKSE	0916.HK
5	Xinjiang Goldwind Science & Technology Co.	WIND	Shenzhen SX (SHE)	002202.SZ
6	Tsinghua Tongfang Co., Ltd.	ENERGY EFFICIENCY & BIOMATERIALS	Shanghai (SH)	600100.SS
7	China Everbright International	WATER	HKSE	0257.HK
8	Beijing Originwater Technology Co., Ltd.	WATER	Shenzhen SX (SHE)	300070.SZ
9	Chongqing Water Group Company Limited	WATER	Shanghai (SH)	601158.SS
10	Sinovel Wind Group Company Limited	WIND	Shanghai (SH)	601558.SS
11	Beijing Capital Co., Ltd.	WATER	Shanghai (SH)	600008.SS
12	Beijing Enterprises Water Group	WATER	HKSE	0371.HK
13	Guangdong Golden Dragon Development Inc.	WATER	Shenzhen SX (SHE)	000712.SZ
14	Beijing Water Business Doctor Co., Ltd.	WATER	Shenzhen SX (SHE)	300055.SZ
15	GCL-Poly Energy Holdings	SOLAR	HKSE	3800.HK
16	Chengdu Xingrong Investment Co.,Ltd	WATER	Shenzhen SX (SHE)	000598.SZ
17	Sound Environmental Resources Co., Ltd.	WASTE	Shenzhen SX (SHE)	000826.SZ
18	Beijing New Building Materials Public Limited Company	GREEN BUILDINGS	Shenzhen SX (SHE)	000786.SZ
19	Huaneng Renewables Corp Ltd	WIND	HKSE	0958.HK
20	Sungrow Power Supply Co	SOLAR	Shenzhen SX (SHE)	300274.SZ