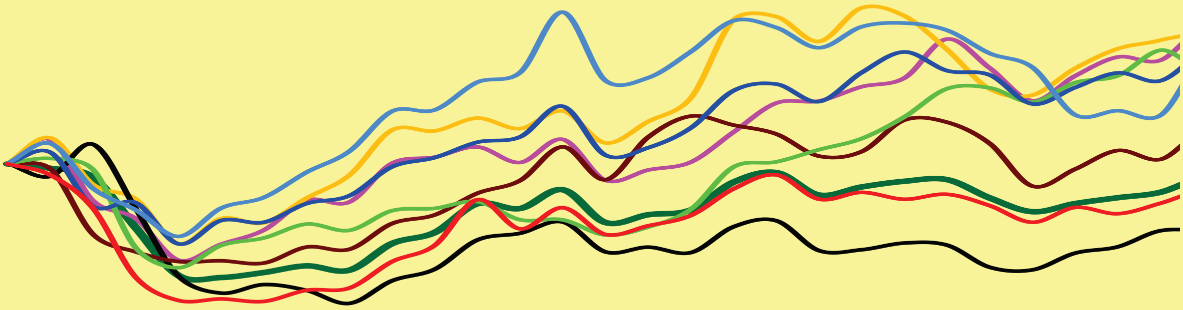

China CleanTech Index

April-June 2015

Quarterly Performance Report

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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 2.2 trillion Renminbi (US$370 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 underperformed all of its four benchmarks for the month of June 2015 and recorded a loss of 12.9%. This was driven by both big losses across all Chinese stocks due to the volatile Shanghai stock exchange.

The China CleanTech Index fell from 74.7 to 65.0 over the month of June losing the gains of the last two months. This compared to the NEX loss of 6.4%, the CTIUS loss of 2.2%, the Shanghai Composite loss of 7.3% and the MSCI loss of 2.5%. The China CleanTech 20 recorded a 8.9% loss.

Over the second quarter of 2015, the China CleanTech Index recorded a gain of 1.2%, outperforming three of its benchmark indices. Over the quarter, the NEX gained 0.8%, the CTIUS gained 0.7%, the Shanghai Composite gained 14.1% and the MSCI lost 0.3%.

The twelve month gain for the China CleanTech Index now stands at 49.0% outperforming all but the Shanghai Composite. This twelve month gain is being driven by the China Hydro Index (+158%), the China Efficiency Index (+78%) and the China Water Index (+65%).

	2012	2013	2014	JUNE 2015	2Q15	6 Months	12 Months	3 Years
China CleanTech Index (CCTI)	-16.5%	29.2%	18.8%	**-12.9%**	**1.2%**	23.4%	49.0%	77.0%
China CleanTech 20 (CCT20)	-15.5%	24.1%	18.2%	**-8.9%**	**2.8%**	17.3%	53.3%	62.5%
Wilder Hill New Energy Global Innovation Index (NEX)	-5.5%	53.7%	-3.2%	**-6.4%**	**0.8%**	9.9%	-8.2%	70.6%
Cleantech Index (CTIUS)	7.3%	37.0%	-8.4%	**-2.2%**	**0.7%**	5.1%	-7.6%	44.0%
China Shanghai Composite Index (SHCOMP)	3.2%	-6.7%	52.8%	**-7.3%**	**14.1%**	32.3%	109%	92.2%
MSCI World (MSCI)	13.2%	24.1%	2.9%	**-2.5%**	**-0.3%**	1.5%	-0.4%	40.5%

The market capitalisation of the 164 stocks in the China CleanTech Index after its rebalance is RMB 2.3 trillion (US$369 billion). 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, 7 companies recorded share price gains of more than 15% and 15 companies recorded losses of more than 35%.

Over the quarter, 13 companies recorded share price gains of more than 50% and 8 companies recorded losses of more than 50%.

June 2015	
Best Performers Share Price Gain > 15%	**Worst Performers Share Price Loss > 35%**
China Energy Recovery Shenzhen Refond Optoelectronics Shantou Wanshun Package Material Yingli Green Energy Unilumin Group Zhejiang Narada Power Source. Shanghai Young Sun Investment	China Clean Energy Foshan Electrical and Lighting Jiangxi Lianchuang Optoelec.Sc&Tech. Shenzhen AOTO Electronics Suzhou Hailu Heavy Industry Xiamen Changelight Fujian Longking Beijing New Building Materials Shanghai Yanhua Smartech Shenzen Das Intellitech China Sun Group High Tech Dongjiang Environmental Shenzhen Dongjiang Environmental Beijing Water Business Doctor Shanghai Safbon Water Service
Second Quarter 2015	
Best Performers Share Price Gain > 50%	**Worst Performers Share Price Loss > 50%**
Cofco Biochemical (Anhui) Guangzhou Hongli Opto Electronic Guangzhou Zhiguang Electric Tianli Environmental Protection Eng RINO International Corporation Shantou Wanshun Package Material Xiamen Savings Environmental Suntech Power Holdings Beijing Easpring Material Technology Zhejiang Narada Power Source China Industrial Waste Management Inc Yunnan Wenshan Electric Power Sinovel Wind Group	Ledman Optoelectronic SmartHeat Inc Xiamen Changelight Fujian Longking Hareon Solar Technology Jiangsu Akcome Solar Science and Technology Dongjiang Environmental Nanjing CEC Environmental Protection

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.

No companies were added to the Index and the following three companies were removed:

- Dongying Photovoltaic Power Co Ltd (CNPV Solar Power SA) (ALCNP.PA)
- HanKore Environment Tech Group Ltd (B22.SI)
- A-Power Energy Generation Systems Ltd (APWR.PK)

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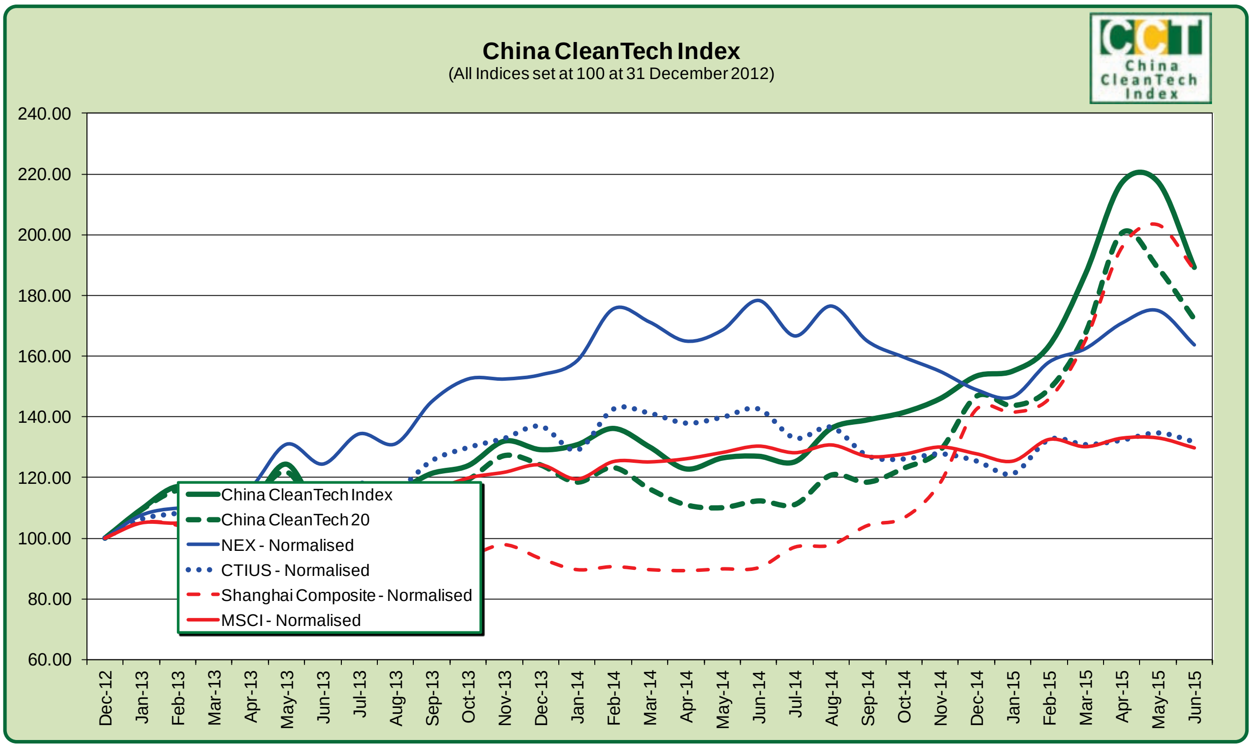


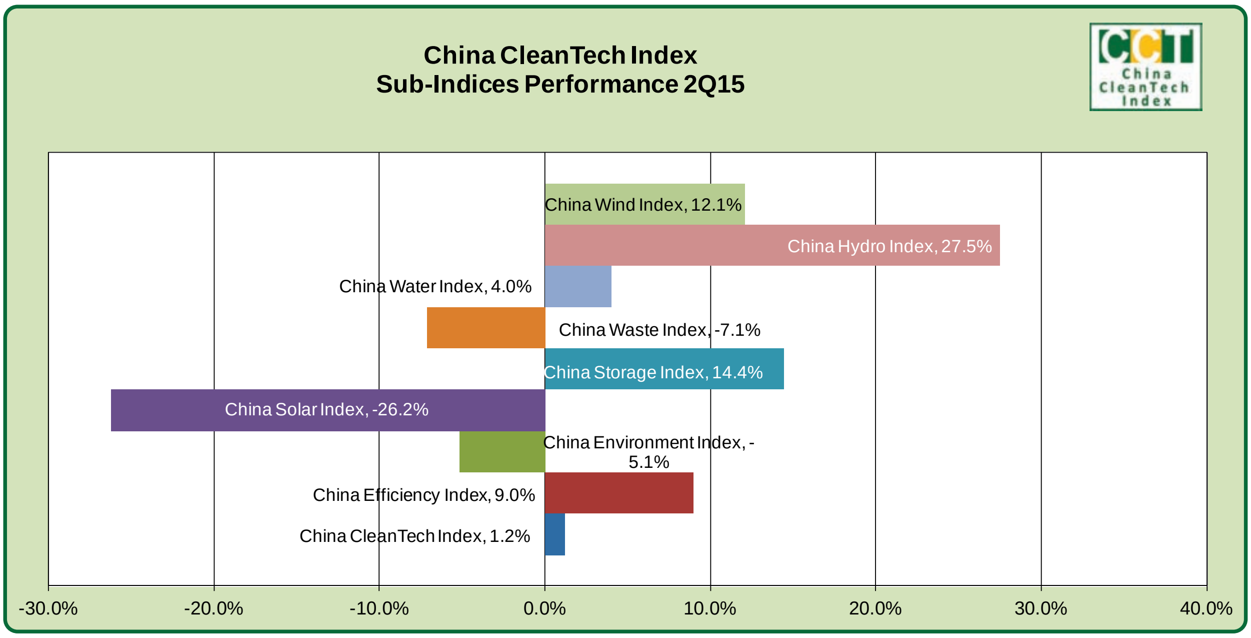
3. Component Sub-Indices

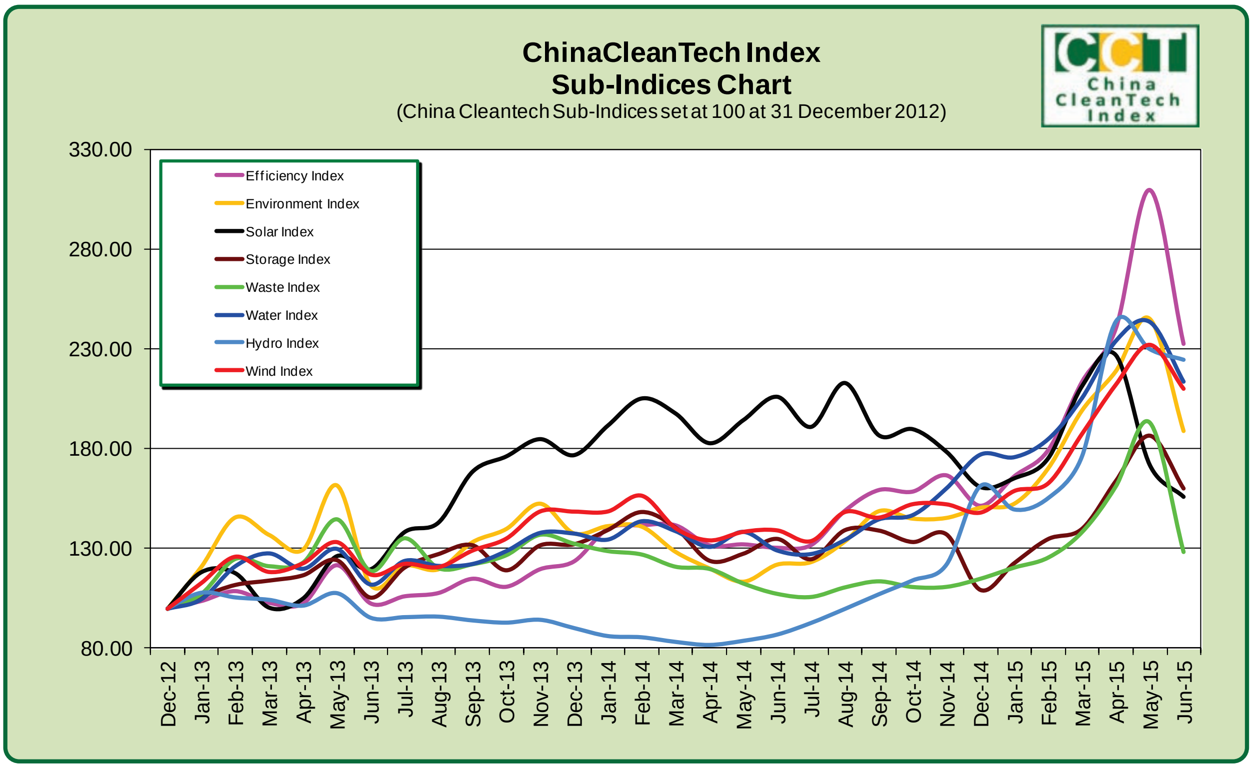
To provide an analysis of the China CleanTech Index, eight sub-indices have been developed. The performance of each of these sub-indices over the last five years and the current quarter are shown in the table and charts below.

The best results for the quarter were the 27.5% gain for the China Hydro Index and the 14.4% gain for the China Storage Index. The worst result was recorded by the 26.2% loss from the China Solar Index.

China CleanTech Sub-Indices

	2010	2011	2012	2013	2014	2Q15
China Efficiency Index	31.8%	-60.4%	-30.9%	23.5%	22.6%	9.0%
China Environment Index	13.5%	-31.1%	-21.8%	37.7%	9.3%	-5.1%
China Solar Index	-13.0%	-57.5%	-36.2%	76.9%	-9.0%	-26.2%
China Storage Index	-15.1%	-36.6%	11.7%	32.2%	-17.2%	14.4%
China Waste Index	99.1%	-25.9%	-12.5%	32.5%	-13.2%	-7.1%
China Water Index	9.6%	-49.7%	-8.0%	37.6%	28.7%	4.0%
China Hydro Index	-35.6%	-23.0%	1.1%	-9.9%	78.9%	27.5%
China Wind Index	-21.0%	-57.7%	-32.5%	48.5%	-0.3%	12.1%




ChinaCleanTech Index
Sub-Indices Chart
(China Cleantech Sub-Indices set at 100 at 31 December 2012)
China CleanTech Index
Efficiency Index
Environment Index
Solar Index
Storage Index
Waste Index
Water Index
Hydro Index
Wind Index
330.00
280.00
230.00
180.00
130.00
80.00
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
Apr-15
May-15
Jun-15

4. Index Component Companies

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

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

The two new entrants to this list at this rebalance are Zhongshan Public Utilities Group and Beijing SPC Environment Protection Tech. These have taken the place of Beijing Water Business Doctor and Sungrow Power Supply.

	Company	Sector	Exchange	Code
1	China Yangtze Power	WAVE, TIDAL, HYDRO	Shanghai (SH)	600900.SS
2	Power Construction Corporation of China (previously Sinohydro Group Ltd)	WAVE, TIDAL, HYDRO	Shanghai (SH)	601669.SS
3	Hanergy Thin Film Power Group	SOLAR	HKSE	0566.HK
4	Tsinghua Tongfang	ENERGY EFFICIENCY & BIOMATERIALS	Shanghai (SH)	600100.SS
5	Beijing Originwater Technology	WATER	Shenzhen SX (SHE)	300070.SZ
6	China Longyuan Power Group Corp	WIND	HKSE	0916.HK
7	Sinovel Wind Group	WIND	Shanghai (SH)	601558.SS
8	Chongqing Water Group	WATER	Shanghai (SH)	601158.SS
9	China Everbright International	WATER	HKSE	0257.HK
10	Xinjiang Goldwind Science & Technology	WIND	Shenzhen SX (SHE)	002202.SZ
11	Beijing Enterprises Water Group	WATER	HKSE	0371.HK
12	Beijing Capital	WATER	Shanghai (SH)	600008.SS
13	Sound Environmental Resources	WASTE	Shenzhen SX (SHE)	000826.SZ
14	Guangdong Golden Dragon Development	WATER	Shenzhen SX (SHE)	000712.SZ
15	Chengdu Xingrong Investment	WATER	Shenzhen SX (SHE)	000598.SZ
16	Beijing New Building Materials Public	GREEN BUILDINGS	Shenzhen SX (SHE)	000786.SZ
17	Zhongshan Public Utilities Group	WATER	Shenzhen SX (SHE)	000685.SZ
18	Huaneng Renewables Corp	WIND	HKSE	0958.HK
19	Beijing SPC Environment Protection Tech	ENVIRONMENTAL SERVICES	Shenzhen SX (SHE)	002573.SZ
20	GCL-Poly Energy Holdings	SOLAR	HKSE	3800.HK