

3 DECEMBER 2013

November 2013 Result 51% Gain for 12 Months Outperforms World Markets

The **China CleanTech Index** recorded a **6.5%** gain in November 2013 and outperformed all of its four benchmarks.

The China CleanTech Index rose from 42.56 to 45.34 over the month of November recording a 6.5% gain. This compared to the static NEX, the CTIUS gain of 2.4%, the Shanghai Composite gain of 3.7% and the MSCI gain of 1.6%.

The **China CleanTech 20** recorded a slightly stronger gain of 6.6% over the month.

The Index performance for the last 12 months now shows a gain of **50.7%**, which is a long way ahead of the 12.1% gain recorded by the Shanghai Composite and the 23.8% recorded by the MSCI World.

The best performing sub-indices for the month were the China Storage Index with a 10.4% gain and the China Environment Index with a 9.1% gain. The China Solar Index only recorded a 4.9% gain this month but has gained 133% over the last 12 months. The two weakest sub-indices through November were the China Hydro Index which recorded a gain of 1.5% and the China Wind Index recording a gain of 4.6%.

The enthusiasm of investors during the month may well have been buoyed by the renewed focus on resolving environmental issues that emerged from the Third Plenary Session of the 18th CPC Central Committee.

| Percentage Change | 2009 | 2010 | 2011 | 2012 | Nov'13 | 3 Months | 6 Months | 12 Months | 3 Years |
|------------------------------|-------|--------|--------|--------|-------------|----------|----------|--------------|---------|
| China CleanTech Index | 77.5% | -9.6% | -48.0% | -16.5% | 6.5% | 14.1% | 6.1% | 50.7% | -43.3% |
| China CleanTech 20 | 59.6% | -15.6% | -47.4% | -15.5% | 6.6% | 13.5% | 4.4% | 42.1% | -43.9% |
| NEX | 39.7% | -14.6% | -40.2% | -5.5% | 0.0% | 16.3% | 16.4% | 63.5% | -7.3% |
| CTIUS | 38.1% | 7.3% | -18.3% | 7.3% | 2.4% | 14.7% | 16.9% | 40.0% | 27.2% |
| Shanghai Composite | 80.0% | -14.3% | -21.7% | 3.2% | 3.7% | 5.8% | -3.5% | 12.1% | -21.3% |
| MSCI World | 27.0% | 9.6% | -7.6% | 13.2% | 1.6% | 10.6% | 10.6% | 23.8% | 36.4% |

The market capitalisation of the 150 stocks in the China CleanTech Index is CNY 1,005 billion, recording another new high for the sector and up a long way from its trough of CNY 604 billion in November 2012.

The month's performance was driven by 13 companies having share price gains of more than **25%**. The greatest percentage gains were recorded by **Dongying Photovoltaic Power (ALCNP.PA)**, **Jiangsu Akcome Solar (002610.SZ)**, **Advanced Battery Technologies (ABAT.PK)** and **C&G Environmental Protection (D79.SI)**.

These were offset by losses from other companies with 9 companies having losses of more than **10%**. The greatest percentage losses were recorded by **China Energy Recovery Inc (CGYV)**, **Suntech Power Holdings (STP)** and **SmartHeat Inc (HEAT)**.

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

| November 2013 | |
|---|--|
| Best Performers Share Price Gain > 25% | Worst Performers Share Price Loss > 10% |
| Dalian East New Energy Development Co.,Ltd Beijing Jingyuntong Technology Co Ltd Canadian Solar Inc Dongying Photovoltaic Power Co Ltd Jiangsu Akcome Solar Science and Technology JinkoSolar Holding Co., Ltd. JS Huasheng Tianlong Photoelec. Co.,Ltd. Advanced Battery Technologies Sunwoda Electronics Co C&G Environmental Protection Holdings Ltd Beijing Enterprises Water Group China Power New Energy Development Co., Ltd China Windpower Group Limited | China Energy Recovery Inc SmartHeat Inc Bodisen Biotech, Inc. China Sunergy Hanwha Solarone Co Ltd Suntech Power Holdings Yingli Green Energy China Sun Group High Tech Co. Duoyuan Global Water |

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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China Cleantech Index
(All Indices set at 100 at 30 June 2008)

