

DECEMBER 2014

November 2014 Result Another Strong Month Keeps CleanTech in China Ahead

The **China CleanTech Index** recorded a **3.2%** gain in November 2014 and outperformed three of its four benchmarks.

The China CleanTech Index rose from 48.59 to 50.15 over the month of November recording a 3.2% gain. This compared to the NEX loss of 2.9%, the CTIUS gain of 1.4%, the Shanghai Composite gain of 10.8% and the MSCI gain of 1.8%.

The **China CleanTech 20** recorded a strong gain of 4.8% over the month.

The best performing sub-indices for the month were the China Water Index with a 9.1% gain and the China Hydro Index with a 7.0% gain. The two weakest sub-indices through November were the China Solar Index with 6.0% loss and the China Wind Index with a 0.04% loss.

Percentage Change	2011	2012	2013	Nov'14	3 Months	6 Months	12 Months	3 Years
China CleanTech Index	-48.0%	-16.5%	29.2%	3.2%	7.2%	15.5%	10.6%	10.3%
China CleanTech 20	-47.4%	-15.5%	24.1%	4.8%	6.7%	17.2%	1.4%	0.7%
NEX	-40.2%	-5.5%	53.7%	-2.9%	-12.2%	-8.1%	1.7%	36.4%
CTIUS	-18.3%	7.3%	37.0%	1.4%	-6.4%	-8.6%	-3.9%	32.8%
Shanghai Composite	-21.7%	3.2%	-6.7%	10.8%	20.9%	31.5%	20.8%	15.0%
MSCI World	-7.6%	13.2%	24.1%	1.8%	-0.5%	1.4%	6.8%	46.8%

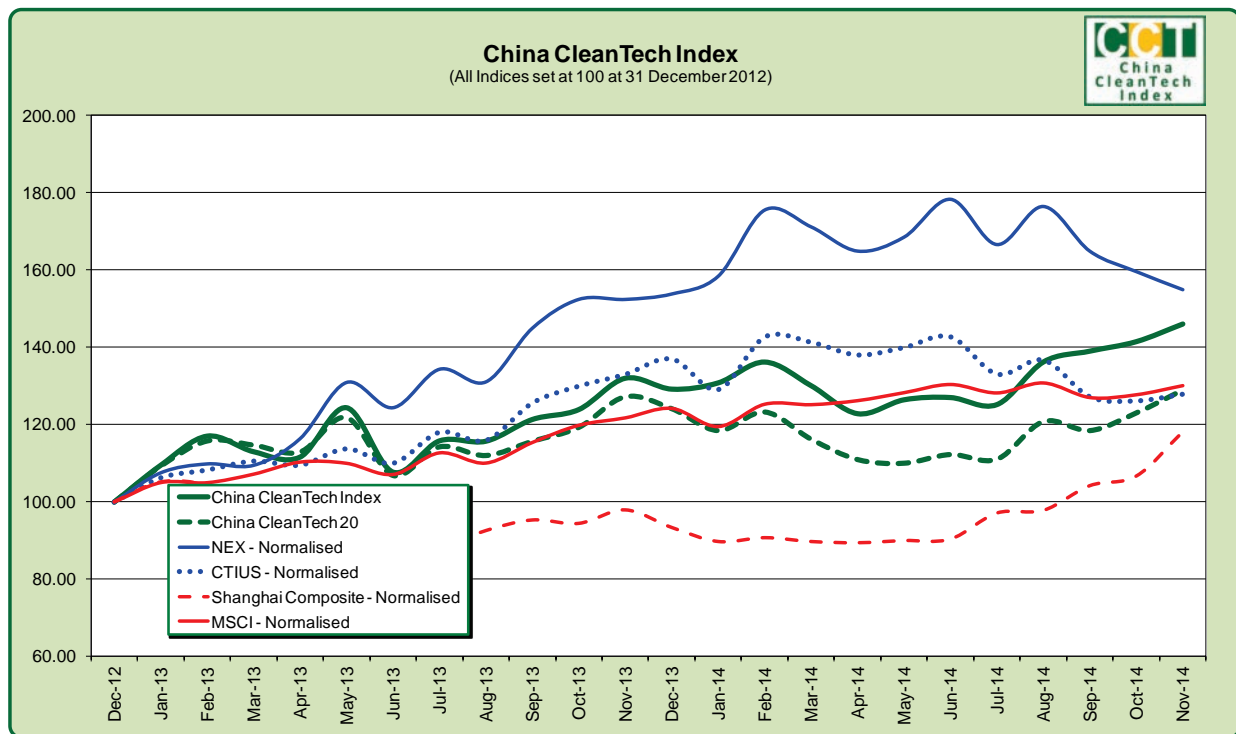
The market capitalisation of the 163 stocks in the China CleanTech Index is CNY 1.28 trillion, up a long way from its trough of CNY 604 billion in November 2012.

The month's performance was driven by 11 companies having share price gains of more than **20%**. The greatest percentage gains were recorded by **China Industrial Waste Management (CIWT)**, **China Energy Recovery (CGYV)** and **Advanced Battery Technologies (ABAT.PK)**.

These were partially offset by losses from other companies with 10 companies having losses of more than **20%**. The greatest percentage gains were recorded by **RINO International Corporation (RINO)**, **Hanwei Energy Services (HNWEF.PK)** and **China Solar & Clean Energy Solutions (CSOL)**.

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

November 2014	
Best Performers Share Price Gain > 20%	Worst Performers Share Price Loss > 20%
China Energy Recovery	Hanwei Energy Services
Ledman Optoelectronic	RINO International Corporation
Tianli Environmental Protection Eng	Canadian Solar
Advanced Battery Technologies	China Solar & Clean Energy Solns
Coslight Technology International Group	China Sunergy
Zhejiang Narada Power Source	Daqo New Energy Corp
China Industrial Waste Management	GCL-Poly Energy Holdings
Guangdong Golden Dragon Development	ReneSola Ltd
Guangxi Guidong Electric	Novarise Renewable Resources
Qian Jiang Water Resources Development	China Windpower Group
Zhongshan Public Utilities Group	



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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