

3 DECEMBER 2011

November 2011 Result Solar Companies Continue to Underperform

The **China CleanTech Index** fell in November 2011 and underperformed three of its four benchmark indices.

The China CleanTech Index fell from 48.2 to 45.5 over the month of November recording a 5.7% loss. This unfavourably compared to the CTIUS loss of 2.6%, the Shanghai Composite loss of 5.5% and the MSCI loss of 2.7%. The China CleanTech Index did outperform the NEX which lost 8.8%.

The **China CleanTech 20** slightly underperformed the wider China CleanTech index recording a loss of 6.0%.

The Index performance over the last three and six months is largely in line with the global cleantech measures of NEX and CTIUS but is less than the general market measures of the MCSI and the Shanghai Composite.

The ongoing pressure on solar (-12.2% for the month) and wind companies (-7.6% for the month) continues to impact the Index performance as northern hemisphere financial problems are impacting demand.

Percentage Change	2009	2010	1H11	Nov'11	3 Months	6 Months	12 Months	3 Years
China CleanTech Index	77.5%	-9.6%	-21.9%	-5.7%	-15.9%	-29.5%	-43.2%	3.7%
China CleanTech 20	59.6%	-15.6%	-22.8%	-6.0%	-14.4%	-29.2%	-43.5%	-11.2%
NEX	39.7%	-14.6%	-3.4%	-8.8%	-20.0%	-37.6%	-30.9%	-17.1%
CTIUS	38.1%	7.3%	6.8%	-2.6%	-8.9%	-22.9%	-7.9%	36.1%
Shanghai Composite	80.0%	-14.3%	-1.6%	-5.5%	-9.1%	-14.9%	-17.3%	24.7%
MSCI	27.0%	9.6%	4.0%	-2.7%	-2.2%	-12.6%	-0.8%	32.7%

The market capitalisation of the 133 stocks in the China CleanTech Index is CNY 715 billion, falling from its peak of CNY 911 billion in February 2011.

The month's performance was driven by poor results from many companies with 10 companies having share price losses of greater than 30%. These were partially offset by gains from other companies with 7 companies having gains of more than 10%. These best and worst performers are shown in the table below.

November 2011	
Best Performers Share Price Gain > 10%	Worst Performers Share Price Loss > 30%
Ledman Optoelectronic Co Ltd 'A' CNY1 Suzhou Hailu Heavy Industry Co., Ltd. Fujian Longking Co., Ltd Liao Ning Oxiranchem, Inc Chongqing Three Gorges Water Conservancy A-Power Energy Generation Systems Ltd China Datang Corp Renewable Power Co Ltd	Hanwei Energy Services China Sunergy Daqo New Energy Corp. Hanwha Solarone Co Ltd JinkoSolar Holding Co., Ltd. Advanced Battery Technologies China Hydroelectric Corporation American Depositary Share China Ming Yang Wind Power Group Ltd Cleantech Solutions International Inc

The China Cleantech Index is published each month on the Sino CleanTech website at www.sinocleantech.com.

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)

