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METALLURGICAL CORPORATION OF CHINA LTD. *

中國冶金科工股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1618)

THIRD QUARTERLY RESULTS

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The following is the third quarterly report for 2009 of Metallurgical Corporation of China Ltd.* and its subsidiaries. The financial reports therein is prepared in accordance with the PRC GAAP and has not been audited.

By order of the Board

Metallurgical Corporation of China Ltd.*

Liu Benren

Chairman

Beijing, the PRC

29 October 2009

As at the date of this announcement, the board of directors of the Company comprises two executive directors, Wang Weimin and Shen Heting; two non-executive directors, Liu Benren and Guo Wenqing; and five independent non-executive directors, Jiang Longsheng, Wen Keqin, Liu Li, Chen Yongkuan and Cheung Yukming.

* For identification purpose only

1 IMPORTANT NOTICE

- 1.1 The board of directors and the supervisory committee of the Company and its directors, supervisors and senior management warrant that there are no false representations, misleading statements contained in or material omissions from this report, and jointly and severally accept responsibility for the truthfulness, accuracy and completeness of the information contained herein.
- 1.2 The quarterly report has been considered and approved at the extraordinary meeting of the board of directors of the Company. All directors warrant, and have no doubt as to, the truthfulness, accuracy and completeness of the information herein.
- 1.3 The quarterly financial reports of the Company and its subsidiaries are prepared in accordance with the PRC GAAP. The financial reports contained herein are unaudited.
- 1.4 Shen Heting, Chairman of the Company, Li Shiyu, Person in charge of Accounting of the Company, and Chen Wenlong, Head of Accounting Department of the Company have declared that they warrant the truthfulness and completeness of the financial reports in this quarterly report.

2 CORPORATE PROFILE

2.1 Major accounting data and financial indicators

Unit: RMB'000

Items	At the end of the reporting period	At the end of last year	Change from the end of last year (%)
Total assets	232,596,675	172,676,904	34.7%
Owners' equity (or shareholders' equity) attributable to shareholders of the Company	37,413,101	3,583,650	944.0%
Net assets per share attributable to shareholders of the Company (<i>RMB</i>)	1.96	0.28	600.0%

Items	From the beginning of this year to the end of the reporting period	Change from the same period of last year (%)
Net cash flows from operating activities	355,266	Not Applicable
Net cash flows from operating activities per share (<i>RMB</i>)	0.02	Not Applicable

Items	Reporting period (July to September)	From the beginning of this year to the end of the reporting period	Change from the same period of last year (%)
Net profit attributable			
to shareholders of the Company	1,369,869	3,452,972	Not Applicable
Basic earnings per share (<i>RMB</i>)	0.11	0.27	Not Applicable
Basic earnings per share after			
non-recurring profit and loss (<i>RMB</i>)	0.09	0.23	Not Applicable
Diluted earnings per share (<i>RMB</i>)	Not Applicable	Not Applicable	Not Applicable
Return on net assets			
(fully diluted) (%)	3.7%	9.2%	Not Applicable
Return on net assets after			
non-recurring profit and loss			
(fully diluted) (%)	3.2%	7.9%	Not Applicable

	Amount from the beginning of this year to the end of the reporting period
Non-recurring profit and loss items	
Profit/(loss) from disposal of non-current assets	57,116
Government subsidies through current profit and loss (excluding those closely related to the Company's major business and continually enjoyed according to the State's policies with standard amount or quantity)	376,519
Gain arising from less investment costs for acquisition of subsidiaries, associates and joint ventures than share of their identifiable net assets of the invested entity at fair value at the time of acquisition	110,028
Gain/(loss) of non-monetary asset swap	-720
Gain/(loss) from debt restructuring	74,504
Profit/(loss) from accrued liabilities not related to principal business of the Company	185
Profit/(loss) from change in fair value of held-for-trading financial assets and held-for-trading financial liabilities other than hedging instruments relating to principal business, and investment income from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets	-20,245
Gain from external entrusted loans	3,110
Net non-operating income/expenses other than the above items	-1,612
Impact of non-recurring profit and losses on income tax	52,544
Total of non-recurring profit and losses after income tax	546,341
Attributable to:	
Equity shareholders of the Company	501,385
Minority shareholders	44,956

2.2 Total number of shareholders and top 10 shareholders not subject to trading moratorium as at the end of the reporting period

Unit: share

Total number of shareholders as at the end of the reporting period 545,455 (including a total of 15,399 holders of H shares)

Particulars about the top 10 shareholders not subject to trading moratorium

Full name of shareholders	Number of circulating shares not subject to trading moratorium held as at 30 September 2009	Class
HKSCC Nominees Limited	2,853,085,000	H shares
Lin Jun	32,116,891	A shares
CITIC Securities Co., Ltd.	20,344,690	A shares
Zhang Lihua	17,165,478	A shares
Wang Xianghua	14,000,003	A shares
Hongyuan-CCB-Hongyuan Domestic Demand Growth Collective Asset Management Plan	12,661,600	A shares
ICBC-Tianhong Selective Mixed Securities Investment Fund	11,023,999	A shares
ICBC-Baoying Pan-Coastal Areas Growth Equity Securities Investment Fund	10,403,188	A shares
China Construction Bank Corporation — Changsheng Tongqing Detachable Equity Securities Investment Fund	10,000,000	A shares
Beijing Huaxia Xinghang Advertisement Co., Ltd.	6,795,900	A shares

2.3 Miscellaneous

The 1,233,653,000 shares of the Company off-line placed shall not be traded before expiry of a 3-month lock-up period from the date of listing of the Company's A Shares (i.e. 21 September 2009). These shares are available for trading from 21 December 2009. For details, please refer to the relevant announcements published on website of Shanghai Stock Exchange and China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily on 18 September 2009.

3 SIGNIFICANT EVENTS

3.1 Disclosure and reasons of material changes in major accounting items and financial indicators of the Company

Applicable Not Applicable

Items	At the end of the Reporting Period ('000)	At the end of last year ('000)	Percentage of increase/ (decrease) (%)	Reason
Cash and bank balances	63,496,264	28,365,433	123.9%	Increase in cash and bank balances as a result of proceeds from IPO
Long-term equity investments	6,141,597	1,680,330	265.5%	Investment in three companies which are engaged in construction of social welfare housing and infrastructure
Notes payable	4,309,099	6,293,390	-31.5%	Payment in course of business
Non-current liabilities due within 1 year	3,340,555	6,352,766	-47.4%	Repayment of RMB3.5 billion debentures due within 1 year

Long-term loans	38,142,445	15,217,930	150.6%	Financing for investment projects
Share capital	19,110,000	13,000,000	47.0%	Increase in capital as a result of proceeds from IPO
Capital reserve	16,787,396	-9,370,944	—	Capital premium as a result of proceeds from IPO
Undistributed profit	1,392,352	22,483	6,092.9%	Increase in net profit attributable to shareholders of parent company in July to September

3.2 Note and analysis of the progress of significant events and their impact and solution

Applicable Not Applicable

New significant external investment

From July to September 2009, MCC Real Estate Co., Ltd., a subsidiary of the Company, established Shijiazhuang Zhongye Infrastructure Investment Co., Ltd., Shijiazhuang Zhongye Social Welfare Housing Investment Co., Ltd. and Nanjing Zhongye Riverside Infrastructure Investment Co., Ltd., with investment of RMB1.45 billion, RMB500 million and RMB1.55 billion, representing 43.94%, 45.45% and 31% of total investment, respectively.

3.3 Performance of undertakings of the Company, shareholders and de facto controller of the Company

Applicable Not Applicable

China Metallurgical Group Corporation, the Company's controlling shareholder, undertakes that, within thirty-six months from the date of listing of the Company's A Shares, no shares issued before the initial public offering of the Company, whether directly or indirectly held, shall be transferred or entrusted to others to manage or repurchased by the Company. Upon expiry of the undertaking period, the aforesaid shares may be traded and transferred in the market. China Metallurgical Group Corporation has strictly complied with the aforesaid undertaking.

3.4 Implementation of cash dividend policy during the reporting period

In accordance with the Provisional Regulations Relating to Corporate Reorganization of Enterprises and Related Management of State-owned Capital and Financial Treatment (《企業公司制改建中有關國有資本管理與財務處理的暫行規定》) (Qi Cai [2002] No. 313) (企財[2002]313號) issued by the Ministry of Finance, the Reorganization Agreement entered into between the Company and the MCC Group, the 2008 Profit Distribution Agreement of Metallurgical Corporation of China Ltd. (《中國冶金科工股份有限公司2008年度利潤分配的協議》) entered into between the MCC Group and the Baosteel Group and the Resolutions of the First Extraordinary General Meeting (《第一次臨時股東大會決議》) of the Company, the additional net assets of the Company (on the basis of the consolidated statement) arising from profits during the period from the valuation reference date (being 31 December 2007, not inclusive) to 1 December 2008 belong to the MCC Group, and will be repaid to the MCC Group through “special dividends”; the net profit (on the basis of the consolidated statement) incurred during the period from the day following the date of establishment of the Company (2 December 2008) to 30 June 2009 were shared by the MCC Group, the promoter of the Company, and Baosteel Group on pro rata basis. The amounts payable to the MCC Group and Baosteel Group in respect of the above reorganization arrangement, Profit Distribution Agreement and Resolutions of the First Extraordinary General Meeting were approximately RMB5,230,037,900 and approximately RMB21,301,600, respectively. The above payments were made to the MCC Group and Baosteel Group in August 2009.

3.5 Warning on any potential loss in accumulated net profit for the period from the beginning of this year to the end of next reporting period or any material change from the corresponding period of last year and the reason thereof

Applicable Not Applicable

Metallurgical Corporation of China Ltd.

Legal representative: Shen Heting

29 October 2009

4 APPENDICES

4.1 Consolidated Balance Sheet

30 September 2009

Prepared by: Metallurgical Corporation of China Ltd.

Unit: RMB'000, Unaudited

Item	Closing balance	Opening balance
Current assets:	—	—
Cash and bank balances	63,496,264	28,365,433
Tradable financial assets	4,147	2,329
Bills receivable	6,311,311	5,204,533
Accounts receivable	27,678,430	24,887,710
Prepayments	20,856,601	21,259,012
Dividends receivable	23,881	41,911
Interests receivable	696	2,097
Other receivables	8,758,236	7,010,298
Inventories	52,736,596	45,296,067
Non-current assets due within one year	387	127
Other current assets	0	0
Total current assets	179,866,549	132,069,517

Non-current assets:	—	—
Available-for-sale financial assets	669,493	310,823
Held-to-maturity investments	468,418	46,696
Long-term receivables	0	0
Long-term equity investment	6,141,597	1,680,330
Investment properties	762,585	829,546
Net fixed assets	14,715,668	14,254,621
Construction in progress	11,741,450	7,126,348
Construction materials	548,311	154,175
Fixed assets for disposal	5,300	0
Productive biological assets	0	0
Oil gas assets	0	0
Intangible assets	14,327,681	13,025,099
Development expenses	0	0
Goodwill	1,624,302	1,624,302
Long-term deferred expenses	148,159	92,574
Deferred income tax assets	1,577,162	1,462,873
Other non-current assets	0	0
Total non-current assets	52,730,126	40,607,387
Total assets	232,596,675	172,676,904
Current liabilities:	—	—
Short term loans	38,921,141	30,924,222
Tradable financial liabilities	0	0
Notes payable	4,309,099	6,293,390
Accounts payable	38,891,896	34,169,766
Payment received in advance	38,913,786	43,077,454
Salaries payable	1,379,951	1,217,604
Taxes payable	2,398,467	2,797,540
Interests payable	407,091	448,672
Dividends payable	152,976	47,971
Other payables	10,534,785	11,219,883
Non-current liabilities		
due within one year	3,340,555	6,352,766
Other current liabilities	0	0
Total current liabilities	139,249,747	136,549,268

Non-current liabilities:	—	—
Long-term loans	38,142,445	15,217,930
Debentures payable	3,500,000	3,500,000
Long-term payables	198,815	213,424
Specific payables	147,026	21,152
Accrued liabilities	5,987,663	6,285,162
Deferred income tax liabilities	245,227	379,686
Other non-current liabilities	302,962	364,306
Total non-current liabilities	48,524,138	25,981,660
Total liabilities	187,773,885	162,530,928
Shareholders' equity:	—	—
Share capital	19,110,000	13,000,000
Capital reserve	16,787,396	-9,370,944
Less: Treasury stock	0	0
Surplus reserve	236,685	28,374
Specific reserve	22,192	12,550
General risk reserve	0	0
Undistributed profit	1,392,352	22,483
Foreign currency translation differences	-135,524	-108,813
Total equity attributable to shareholders of the parent company	37,413,101	3,583,650
Minority interests	7,409,689	6,562,326
Total shareholders' equity	44,822,790	10,145,976
Total liabilities and shareholders' equity	232,596,675	172,676,904

*Legal representative
of the Company:*
Shen Heting

*Person in charge
of Accounting:*
Li Shiyu

*Head of Accounting
Department:*
Chan Wenlong

Balance Sheet of Parent Company

30 September 2009

Prepared by: Metallurgical Corporation of China Ltd.

Unit: RMB'000, Unaudited

Item	Closing balance	Opening balance
Current assets:	—	—
Cash and bank balances	30,277,788	3,636,094
Tradable financial assets	0	0
Bills receivable	0	344,576
Accounts receivable	1,904,182	1,127,742
Prepayments	243,073	286,189
Dividends receivable	2,368,955	239,589
Interests receivable	805,255	434,441
Other receivables	13,726,986	16,751,394
Inventories	35,347	33,025
Non-current assets due within one year	0	0
Other current assets	0	0
Total current assets	49,361,586	22,853,050
Non-current assets:	—	—
Available-for-sale financial assets	0	0
Held-to-maturity investments	0	0
Long-term receivables	0	0
Long-term equity investment	44,260,002	37,620,186
Investment properties	0	0
Net fixed assets	31,507	33,057
Construction in progress	0	0
Construction materials	0	0
Fixed assets for disposal	0	0

Productive biological assets	0	0
Oil gas assets	0	0
Intangible assets	8,127	6,022
Development expenses	0	0
Goodwill	0	0
Long-term deferred expenses	1,703	1,288
Deferred income tax assets	0	0
Other non-current assets	0	0
Total non-current assets	44,301,339	37,660,553
Total assets	93,662,925	60,513,603
Current liabilities:	—	—
Short term loans	15,474,569	15,151,008
Tradable financial liabilities	0	0
Notes payable	0	3,000
Accounts payable	102,189	174,600
Payment received in advance	1,054,116	537,960
Salaries payable	2,597	2,087
Taxes payable	8,185	12,566
Interests payable	385,562	381,108
Dividends payable	0	0
Other payables	9,531,845	12,137,026
Non-current liabilities		
due within one year	1,027,412	3,889,904
Other current liabilities	0	0
Total current liabilities	27,586,475	32,289,259

Non-current liabilities:	—	—
Long-term loans	10,992,236	5,149,846
Debentures payable	3,500,000	3,500,000
Long-term payables	0	0
Specific payables	0	0
Accrued liabilities	29,490	29,452
Deferred income tax liabilities	0	0
Other non-current liabilities	0	0
Total non-current liabilities	14,521,726	8,679,298
Total liabilities	42,108,201	40,968,557
Shareholders' equity:	—	—
Share capital	19,110,000	13,000,000
Capital reserve	32,482,270	6,503,466
Less: Treasury stock	0	0
Surplus reserve	236,685	28,374
Specific reserve	12,550	12,550
General risk reserve	0	0
Undistributed profit	-287,436	0
Foreign currency translation differences	655	656
Total equity attributable to shareholders of the parent company	51,554,724	19,545,046
Minority interests	0	0
Total shareholders' equity	51,554,724	19,545,046
Total liabilities and shareholders' equity	93,662,925	60,513,603

*Legal representative
of the Company:*
Shen Heting

*Person in charge
of Accounting:*
Li Shiyu

*Head of Accounting
Department:*
Chan Wenlong

4.2 Consolidated Income Statement

January to September 2009

Prepared by: Metallurgical Corporation of China Ltd.

Unit: RMB'000, Unaudited

Item	Actual amount for the period	Actual amount for the same period of last year
I. Operating revenue	119,829,437	Not Applicable
Less: Operating cost	105,321,466	Not Applicable
Business tax and surcharges	2,669,302	Not Applicable
Selling expenses	599,709	Not Applicable
Administrative expenses	4,436,059	Not Applicable
Finance costs	1,811,305	Not Applicable
Impairment loss of assets	501,611	Not Applicable
Others	0	Not Applicable
Add: Gain from changes in fair value	66	Not Applicable
Investment income	163,739	Not Applicable
Including: Investment income from associates and joint ventures	60,362	Not Applicable
II. Operating profit (loss stated with “-”)	4,653,790	Not Applicable
Add: Non-operating income	726,665	Not Applicable
Including: Gains from disposal of non-current assets	72,008	Not Applicable
Less: Non-operating expenses	80,493	Not Applicable
Including: Loss from disposal of non-current assets	14,892	Not Applicable

III. Total profit (total loss stated with “-”)	5,299,962	Not Applicable
Less: Income tax expenses	1,091,759	Not Applicable
IV. Net profit (net loss stated with “-”)	4,208,203	Not Applicable
Net profit attributable to shareholders of parent company	3,452,972	Not Applicable
Minority interests	755,231	Not Applicable
V. Earnings per share:	—	—
(1) Basic earnings per share	0.27	Not Applicable
(2) Diluted earnings per share	Not Applicable	Not Applicable
VI. Other comprehensive income	172,942	Not Applicable
VII. Total comprehensive income	4,381,145	Not Applicable
Total comprehensive income attributable to shareholders of parent company	3,616,878	Not Applicable
Total comprehensive income attributable to minority interests	764,267	Not Applicable

*Legal representative
of the Company:*
Shen Heting

*Person in charge
of Accounting:*
Li Shiyu

*Head of Accounting
Department:*
Chan Wenlong

Income Statement of Parent Company

January to September 2009

Prepared by: Metallurgical Corporation of China Ltd.

Unit: RMB'000, Unaudited

Item	Actual amount for the period	Actual amount for the same period of last year
I. Operating revenue	912,645	Not Applicable
Less: Operating cost	771,809	Not Applicable
Business tax and surcharges	541	Not Applicable
Selling expenses	1,915	Not Applicable
Administrative expenses	54,995	Not Applicable
Finance costs	666,501	Not Applicable
Impairment loss of assets	709	Not Applicable
Others	0	Not Applicable
Add: Gain from changes in fair value	0	Not Applicable
Investment income	2,358,650	Not Applicable
Including: Investment income from associates and joint ventures	0	Not Applicable
II. Operating profit (loss stated with “-”)	1,774,825	Not Applicable
Add: Non-operating Income	28	Not Applicable
Including: Gains from disposal of non-current assets	13	Not Applicable
Less: Non-operating expenses	248	Not Applicable
Including: Loss from disposal of non-current assets	48	Not Applicable

III. Total profit (total loss stated with “-”)	1,774,605	Not Applicable
Less: Income tax expenses	0	Not Applicable
IV. Net profit (net loss stated with “-”)	1,774,605	Not Applicable
Net profit attributable to shareholders of parent company	1,774,605	Not Applicable
Minority interests	0	Not Applicable
V. Other comprehensive income	0	Not Applicable
VI. Total comprehensive income	1,774,605	Not Applicable
Total comprehensive income attributable to shareholders of parent company	1,774,605	Not Applicable
Total comprehensive income attributable to minority interests	0	Not Applicable

*Legal representative
of the Company:*

Shen Heting

*Person in charge
of Accounting:*

Li Shiyu

*Head of Accounting
Department:*

Chan Wenlong

4.3 Consolidated Cash Flow Statements

January to September 2009

Prepared by: Metallurgical Corporation of China Ltd.

Unit: RMB'000, Unaudited

Item	Amount for the period	Amount for the same period of last year
I. Cash flows from operating activities:	—	—
Cash received from selling goods and rendering services	111,260,749	Not Applicable
Tax rebate received	398,590	Not Applicable
Other cash received relating to operating activities	2,356,743	Not Applicable
Sub-total of cash inflow from operating activities	114,016,082	Not Applicable
Cash paid for purchasing goods and receiving services	97,370,737	Not Applicable
Cash paid to and on behalf of employees	7,199,749	Not Applicable
Taxes and surcharges paid	5,458,833	Not Applicable
Other cash paid relating to operating activities	3,631,497	Not Applicable
Sub-total of cash outflow from operating activities	113,660,816	Not Applicable
Net cash flow from operating activities	355,266	Not Applicable

II. Cash flows from investing activities:	—	—
Cash received from disposal of investments	396,157	Not Applicable
Cash received from return on investments	79,392	Not Applicable
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	90,476	Not Applicable
Net cash received from disposal of subsidiaries and other business entities	478	Not Applicable
Other cash received relating to investing activities	0	Not Applicable
Sub-total of cash inflow from investing activities	566,503	Not Applicable
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	8,420,691	Not Applicable
Cash paid for investment	8,248,344	Not Applicable
Net cash paid for acquisition of subsidiaries and other business entities	-195,964	Not Applicable
Other cash paid relating to investing activities	1,211	Not Applicable
Sub-total of cash outflow from investing activities	16,474,282	Not Applicable
Net cash flows from investing activities	-15,907,779	Not Applicable
III. Cash flows from financing activities:	—	—
Cash received from equity investments	32,816,369	Not Applicable
Cash received from borrowings	68,416,404	Not Applicable
Other cash received relating to financing activities	1,559,531	Not Applicable
Sub-total of cash inflow from financing activities	102,792,304	Not Applicable
Cash paid for repayment of liabilities	42,665,732	Not Applicable
Cash paid for dividends, profits distribution or interest repayment	5,367,881	Not Applicable
Other cash paid relating to financing activities	3,275,769	Not Applicable
Sub-total of cash outflow from financing activities	51,309,382	Not Applicable
Net cash flows from financing activities	51,482,922	Not Applicable

IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	-39,523	Not Applicable
V. Net increase in cash and cash equivalents	35,890,886	Not Applicable
Add: Balance of cash and cash equivalents at the beginning of the period	26,093,989	Not Applicable
VI. Balance of cash and cash equivalents at the end of the period	61,984,875	Not Applicable

*Legal representative
of the Company:*
Shen Heting

*Person in charge
of Accounting:*
Li Shiyu

*Head of Accounting
Department:*
Chan Wenlong

Cash Flow Statements of Parent Company

January to September 2009

Prepared by: Metallurgical Corporation of China Ltd.

Unit: RMB'000, Unaudited

Item	Amount for the period	Amount for the same period of last year
I. Cash flows from operating activities:	—	—
Cash received from selling goods and rendering services	652,361	Not Applicable
Tax rebate received	0	Not Applicable
Other cash received relating to operating activities	4,503	Not Applicable
Sub-total of cash inflow from operating activities	656,864	Not Applicable
Cash paid for purchasing goods and receiving services	801,104	Not Applicable
Cash paid to and on behalf of employees	41,074	Not Applicable
Taxes and surcharges paid	18,907	Not Applicable
Other cash paid relating to operating activities	52,572	Not Applicable
Sub-total of cash outflow from operating activities	913,657	Not Applicable
Net cash flow from operating activities	-256,793	Not Applicable

II. Cash flows from investing activities:	—	—
Cash received from disposal of investments	0	Not Applicable
Cash received from return on investments	0	Not Applicable
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	0	Not Applicable
Net cash received from disposal of subsidiaries and other business entities	0	Not Applicable
Other cash received relating to investing activities	0	Not Applicable
Sub-total of cash inflow from investing activities	0	Not Applicable
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	4,247	Not Applicable
Cash paid for investment	6,639,817	Not Applicable
Net cash paid for acquisition of subsidiaries and other business entities	0	Not Applicable
Other cash paid relating to investing activities	0	Not Applicable
Sub-total of cash outflow from investing activities	6,644,064	Not Applicable
Net cash flows from investing activities	-6,644,064	Not Applicable
III. Cash flows from financing activities:	—	—
Cash received from equity investments	32,609,161	Not Applicable
Cash received from borrowings	27,892,296	Not Applicable
Other cash received relating to financing activities	2,919,794	Not Applicable
Sub-total of cash inflow from financing activities	63,421,251	Not Applicable
Cash paid for repayment of liabilities	24,592,609	Not Applicable
Cash paid for dividends, profits distribution or interest repayment	5,286,091	Not Applicable
Other cash paid relating to financing activities	0	Not Applicable
Sub-total of cash outflow from financing activities	29,878,700	Not Applicable
Net cash flows from financing activities	33,542,551	Not Applicable

IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	0	Not Applicable
V. Net increase in cash and cash equivalents	26,641,694	Not Applicable
Add: Balance of cash and cash equivalents at the beginning of the period	3,636,094	Not Applicable
VI. Balance of cash and cash equivalents at the end of the period	30,277,788	Not Applicable

*Legal representative
of the Company:*
Shen Heting

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*Head of Accounting
Department:*
Chan Wenlong