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Highlight

Shaanxi Magnesium Industry Technical Innovation Strategic Union establishes in Shenmu

On Nov 24 2014, organized by Shenmu Dongfeng Magnesium Co., Ltd., 28 institutes, university or enterprises including Yunlin Municipal City Productivity Promotion Center, Chongqing University, Northwestern Polytechnical University, Northwest Institute for Nonferrous Metal Research (NIN), Yulin University, Fugu Magnesium Group Company, and Jiaxia Hengsheng Magnesium Co., Ltd. co-founded Shaanxi Magnesium Industry Technical Innovation Strategic Union (the Union) in Shenmu, Shaanxi Province.

There are totally 51 magnesium smelting enterprises in Shaanxi, 50 of them locating in of Shanbei Yulin Region (Yuli City of Northern Shaanxi Region). In 2013 the magnesium output in Shaanxi Province was 343,300 tons, composing 45% of the national total or 37% of the global total output which was 924,700 tons. After establishment the Union will endeavor to build a magnesium and magnesium alloy industrial, academic and research cooperative technical innovation platform to guide the integration of productive resources and innovative resources and finally improve enterprises' self innovative capability by sharing technology, capital and human resources between different enterprises in order to solve problems like weak technical and research competence, simple products structure, incomplete industry chain, and lower industry concentration and realize the upgrading of Shaanxi magnesium industry.

Market Overview

Main Points:

- **Magnesium price in Nov touches a new low**
- **China magnesium output down m-o-m**
- **Growth rate of China magnesium export slows down**
- **Related industry operates weakly**

➤ **Magnesium market expected to stabilize after touching the bottom**

Price

Overview of China magnesium price performance

In November of 2014, Chinese primary magnesium price continued the downward trend. According to Antaike’s statistics, in November, Chinese primary magnesium price on the spot market was averaged at RMB 13,964.29/t, down 3.90% against that in October. From January to November of 2014, Chinese primary magnesium price on the spot market was averaged at RMB 14,794.77/t, down 8.45% y-o-y. In November, the highest daily average price was RMB 14,425/t, appearing at the beginning of this month, and the lowest daily average price was RMB 13,650/t, which appeared at the end of this month.

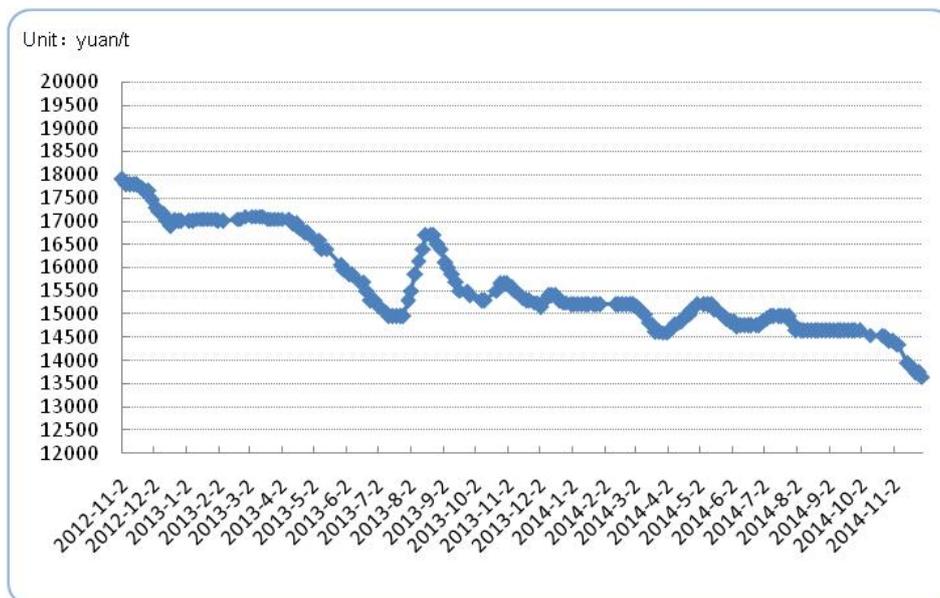


Figure 1: China Average Daily Spot Magnesium Price Nov 2012-Nov 2014

Data Source: Antaike

In November, Chinese primary magnesium price continued to look for the bottom, down by nearly RMB 800/t m-o-m against October, which created the lowest point since 2006. In current worse-than-expected economic situation, the continuous growth of Chinese

magnesium output and the weak demand for magnesium in the market are the main reasons for price falling down. Another reason for the deep dropping of magnesium price in this month is the tight cash flow among magnesium producers and some of magnesium producers' dumping sales of their products in order to obtain required cash, which consequently seriously pushed the magnesium price down in the market.

Before that, the magnesium price had been dropping for a certain period. Some industry participants suggested that the magnesium price had approached to the low points in recent years, while RMB 14,000/t could be the bottom price. But in this month, the magnesium price performed quite out of people's expectation, which broke through people's psychological price level one time after another. Influenced by the pessimistic mood, some magnesium producers constantly adjusted down their quotations in order to release the pressure from tight cash and high inventory. Then the inevitable results are the chaos of magnesium quotations, the substantial price discrepancy and the following up of other producers. As the magnesium price was too low, magnesium producers have to deliver their product in the way of bank bill payment.

Table 1 China and MB Average Monthly Magnesium Price from 2011 to Nov 2014

	China spot price (RMB/	MB quotation (US\$/t)
2011	17,536.08	3,111.22
2012	17,409.38	3,206.62
2013	16,074.17	2,893.18
Jan 14	15,200.00	2,844.44
Feb 14	15,200.00	2,800.00
Mar 14	14,828.13	2,739.06
Apr 14	14,843.75	2,725.00
May 14	15,092.86	2,675.00
Jun 14	14,759.38	2,662.50
Jul 14	14,905.56	2,625.00
Aug 14	14,677.78	2,625.00

Sep 14	14,650.00	2,601.67
Oct 14	14,531.25	2,586.00
Nov 14	13,964.29	2,537.14
Jan-Nov	14,794.77	2,675.03
(%) y-o-y	-8.45	-7.63

Data Source: Antaike, MB

Some magnesium producers indicated that although the market in current period was not very good, it was not extremely bad as the rigid demand was quite stable. Then they suggested the price dropping may be the result of manipulations by some people. As the magnesium producers are suffering massive losses, it will be inevitable for them to downsize their production output. But magnesium producers would not to choose to quit their production imprudently.

Up to mid-November, as the magnesium producers' inventory was destocked, most of magnesium producers felt no more big stocking pressure and they were reluctant to sell at discounted price, resulting in the apparent slowdown of price declining.

By the end of November, the magnesium ingot price basically stopped dropping and tended to be stabilizing. Magnesium ingot price in Shaanxi was at RMB 13,500-13,600/t (after pickling, and the following the same), in Ningxia at RMB 13,600-13,700/t and in Shanxi at RMB 13,700-13,800/t.

With regard to magnesium export, in November, the FOB quotation in Tianjin Port was US\$ 2,440/t, and from January to November, the monthly average FOB price in Tianjin Port was US\$ 2,540.64/t, down 6.79% y-o-y. In November, the magnesium FOB price in Tianjin Port also showed a downward trend, while its daily average price dropped from US\$ 2,475/t to 2,405/t. Some traders claimed that in current period, orders from foreign customers were quite difficult to obtain and at the same time foreign customers were reluctant to offer higher purchasing price. Some producers said they did not to do foreign trade for the time being. For the first ten months of 2014, although Chinese magnesium export quantity remained growth, quite a lot of products were exported by illegal way at low price, resulting in the negative increase of export value against the same period of last year. At the current perspective, this confusing phenomenon will go on for some time.

International magnesium market overview

U.S. market

In November, magnesium related products price in U.S. market was almost steady. According to MW's report, the import price of American magnesium ingot traders was stabilized at US\$ 1.90-2.15/lb in November, and US spot magnesium ingot price was stabilized at US\$ 2.10-2.20/lb. US die-casting magnesium alloy (by traders) price was slightly adjusted from US\$ 1.88-1.93/lb down to US\$1.85-1.88/lb.

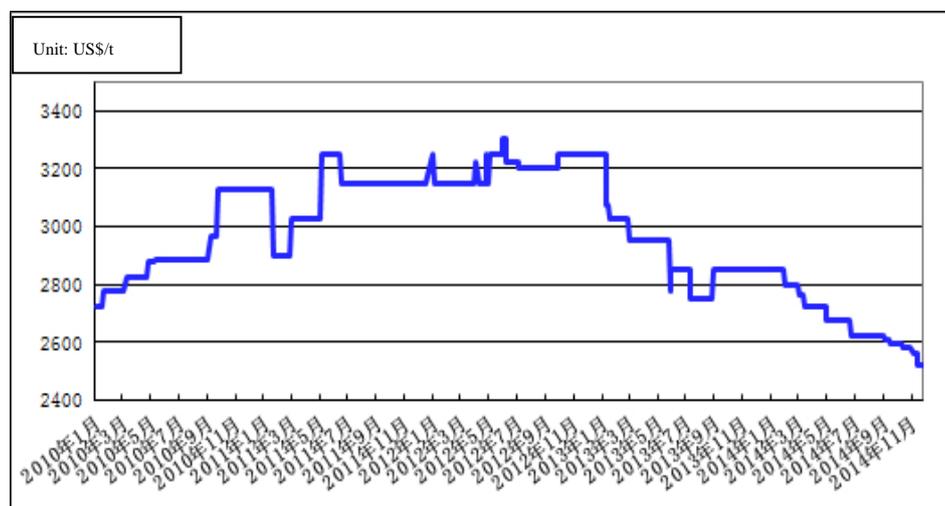


Figure 2: MB Magnesium Quotation Change Jan 10-Nov 2014

Data Source: MB

EU market

Influenced by the continuous slipping of Chinese magnesium price, magnesium related quotation in European markets began to move lower in November.

Magnesium ingot quotation by Metal Bulletin adjusted from US\$ 2,560-2,600/t down to 2,500-2,540/t. Magnesium quotation in European strategic minor metals Rotterdam Warehouse stayed steadily at US\$ 2,550/t. Magnesium quotation in European free market published by Metals Weekly was adjusted from US\$ 2,500-2,550/t down to 2,450-2,500/t.

Supply/Demand

Supply

Chinese magnesium output in Oct decreased against last month.

China Nonferrous Metals industry Association (CNIA) data indicates that from January to October of 2014 China totally produced 721,000 tons of primary magnesium, up 9.34% y-o-y. Of that, Shaanxi produced 330,200 tons, up 13.91% y-o-y; Shanxi produced 208,200 tons, up 1.85% y-o-y; Ningxia produced 78,500 tons, down 14.47% y-o-y.

In the past a few months, Chinese magnesium price continued to fall, breaking through producer's psychological price level one time after another. Quite a lot of producers operated their enterprises at losses. Some producers began to downsize their output. There was a decrease of output by 3,000t in October against September. But the total magnesium output for the first ten months of 2014 still increased by 10% against the same period of last year. It has been a fact that the total magnesium output in China will record a new historic high in 2014.

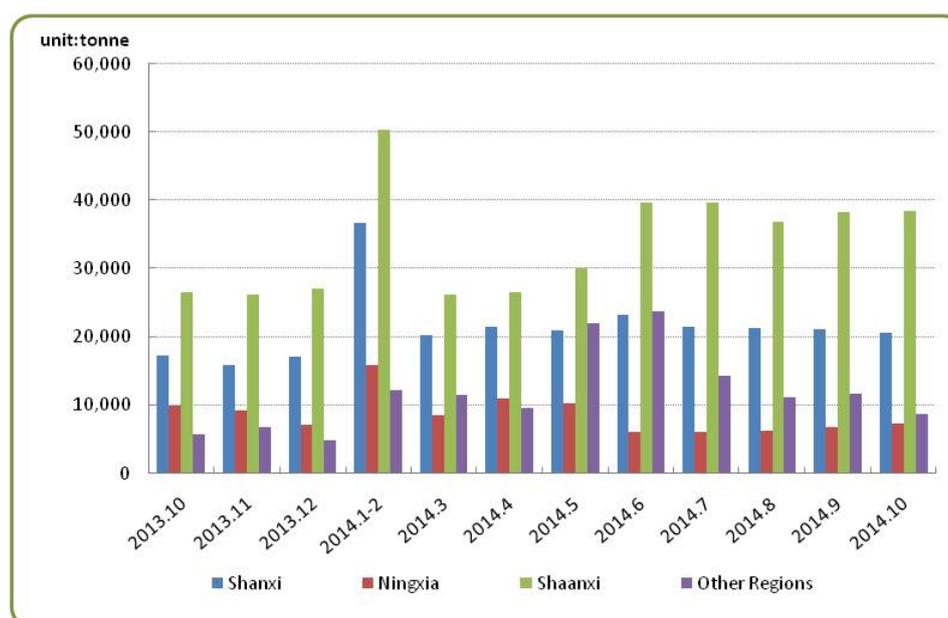


Figure 3: Primary Magnesium Output Oct 2013 to Oct 2014

Data Source: Antaike

Table 2: China Magnesium Output by Regions in Jan-Oct 2014 (Unit: 000t)

Region	Sep	Oct	Jan-Oct	Jan-Oct growth rate % y-o-y
China total	77.9	75.1	721.0	9.34
Shaanxi	38.3	38.4	330.2	13.91
Shanxi	21.2	20.6	208.2	1.85
Ningxia	6.8	7.4	78.5	-14.47
Xinjiang	4.5	2.8	35.0	75.86
Henan	2.3	1.4	7.5	10.94
Jilin	/	0.08	4.9	-30.74
Sichuan	0.5	0.5	4.3	88.32
Inner Mongolia	1.1	0.7	4.5	50.56
Qinghai	2.3	2.2	10.0	667.48
Liaoning	1.1	1.1	8.0	32.50

Data Source: CNIA

Demand

Growth rate of Chinese magnesium export in Oct slows down.

China Customs data indicates that from January to October of 2014, China accumulatively exported 357,500 tons of all sorts of magnesium products, up 5.76% y-o-y; the accumulative export value was US\$ 969 million, down 1.51% y-o-y. Of that, the exported magnesium ingots were 184,600 tons, up 5.95% y-o-y; the exported magnesium alloys were 88,800 tons, up 7.02% y-o-y; and the exported magnesium powder was 72,600 tons, up 1.74% y-o-y.

In recent period, the magnesium price continued the downward trend, which caused the growth rate of Chinese magnesium export to slow down as many foreign customers took a wait-and-see attitude. The export magnesium price by those illegal traders was quite low, which caused the normal traders to confront difficulty in signing purchase orders with foreign customers. Some traders claimed that the current price of magnesium was over low and they did not want to do export trade for the time being. As the magnesium price dropped to the lowest point for the past eight years, the value of the magnesium export for the past ten months met negative growth and the profit of export magnesium continued to be

compressed.

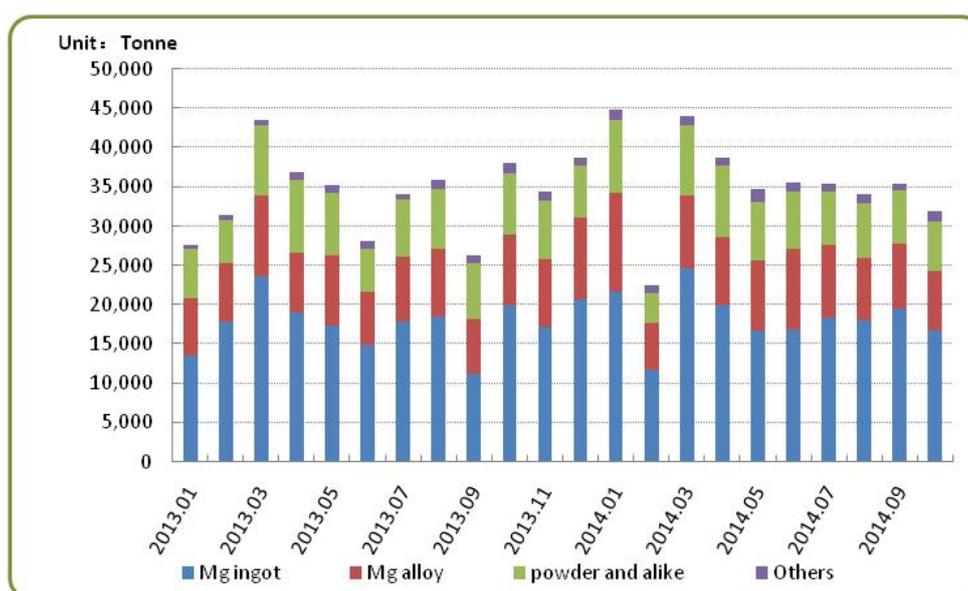


Figure 4: China Magnesium Export in 2013-Oct 2014

Data Source: Antaike

Table 3: China Magnesium and Products Export in Jan-Oct 2014 (Unit: 000t, 000 US\$)

Commodity	Volume In Oct	Volume in Jan-Oct	Jan-Oct % y-o-y	Value in Oct	Value in Jan-Oct	Jan-Oct % y-o-y
Mg ingot	16.7	184.6	5.95	41,990	477,800	-2.08
Mg alloy	7.7	88.8	7.02	21,580	254,850	0.91
Mg scrap	0.3	2.5	223.75	770	5,570	189.21
Mg powder	6.3	72.6	1.74	16,570	194,740	-5.19
wrought Mg	0.4	3.2	-15.51	1,390	13,880	-14.83
Mg products	0.6	5.8	18.64	2,090	21,840	12.51
Total	31.9	357.5	5.76	84390	968670	-1.51

Data Source: China Customs

Apparent consumption

Table 4: China Magnesium Market Supply/Demand Balance from 2011 to Nov 2014

(Unit: 000t)

Year	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>Jan-Nov 14*</u>
Total output	660.6	698.3	769.7	782.8

Export	400.2	371.1	411.1	393.5
Import	1.2	0.7	0.4	1.2
Consumption	276.8	310.0	351.5	366.0
Balance	-15.2	17.9	7.5	24.5

Data Source: China Customs, CNIA Mg Branch, Antaike (*refers to Antaike's estimate)

Related Industries

Ferrosilicon

Ferrosilicon price continued to fall in a small scale.

China Customs data indicates that for the first ten months of 2014, China accumulatively exported 4.319 million tons of ferrosilicon, down 0.9% y-o-y.

In November Chinese ferrosilicon market was as soft as before. The ferrosilicon price dropped by RMB 100/t, and the current price of 75# ferrosilicon price was RMB 5,600-5,700/t. The situation of supply surplus and weak demand situation in ferrosilicon market was not changed currently. Its downstream steel industry was still in the status of overall weakness, which will remain until entering the off season. Then it is not quite optimistic for the ferrosilicon bidding price by steel mills in December, indicating the ferrosilicon price still has a potential for further lowering. Some ferrosilicon producers expressed that they will cut or suspend their production if the ferrosilicon price continued to fall. Antaike thinks that the ferrosilicon price in December will perform in a continuous weak way.

Steel

Steel consumption meets its off season and the market may enter downturn.

China Steel and Iron Association (CSIA)'s latest statistics indicated that during the second ten days of November of 2014, the daily crude steel output of key steel makers was 1.6421 million tons, up by 71,000 tons, or up 0.44% against the past ten days. According to our investigation, among the statistics, Haixin Steel suspended their production, Yufeng Steel, Yueyufeng Steel and Hanzhong Steel did not provide figures. Then only 92 steel makers were covered in this statistics. The data also indicated that the crude steel inventory of the

steel makers in mid-November was 14.459 million tons, up by 461,000 tons against the end of last ten days, or up by 3.3% against the past ten days.

In November, as the trend of steel futures contract became clear on a downward way out of fragile balance between short positions and long positions, the support by the steel spot market continued to be weaker and the dropping scale of steel price was enlarged. The global iron ore price continued to drop, with expanded dropping scale. Currently the steel industry meets the traditional off season, and the market is full of pessimistic mood. It has become an inevitable fact that the future market will operate in a continuous weakness status.

Titanium Sponge

Titanium sponge price lacks impetus for rise.

China Nonferrous Metals Industry Association (CNIA) data indicated that from January to October of 2014, China totally produced 89,900 tons of titanium sponge, down 7.10% y-o-y.

In November, the titanium sponge price did not continue its constant upward trend. 0# titanium sponge price stayed at RMB 49,000-51,000/t steadily; and 1# titanium sponge price stayed at RMB 48,000-50,000/t. In the past a few months, as the titanium market turned better and its price raised continuously, enterprises' inventory decreased in some quantity against early period. But as the downstream demand is quite flat, there is no support to the continuous rise of titanium sponge price. We predict that in the near future, market demand will not be totally improved and the titanium sponge price will go stabilized.

Market outlook

Market forecast for Dec

In December, the shortage of cash in Chinese magnesium producers will continue to influence the market. It is difficult to have an obvious improvement for the demand and magnesium market lacks strength for recovery. But currently some of magnesium producers reduced their output. After destocking, most of magnesium producers felt no more big stocking pressure and had a stronger willing to keep magnesium price at a higher level. The

downward trend of magnesium price starting from mid-November is obviously slowing down with smaller potential for further dropping. Antaike thinks that in December, Chinese magnesium market will operate in continuous weakness. The magnesium price is expected to be stabilized after touching the bottom. We predict that the magnesium price in cash will fluctuate at RMB 13,600-13,900/t in Shanxi Province, and at RMB 13,400-13,700/t in Shaanxi Province. The magnesium FOB price in Tianjin Port will be around US\$ 2,370-2,450/t according to Antaike's prediction.

News in Brief

Ningxia magnesium industry listed as one of China western region encouraging industries

According to the information disclosed by Ningxia Development and Reform Commission, 31 industries including "High Performance Magnesium Development and Production" in Ningxia entered into China National Western Region Encouraging Industry Directory (the Directory), indicating that more industries in Ningxia will be given importance by Chinese government for better development potential and environment.

Weihai Wanfeng prepares to cooperate with five military industrial complexes in R & D

Shandong National Defense Science and Industry Office disclosed that Weihai Wanfeng Magnesium Science and Technology Development Co., Ltd. (Weihai Wanfeng), a subsidiary of Wanfeng Auto Holding Group, will cooperate with related military industrial groups to promote the R & D of high strength magnesium alloy and aluminum alloy used in the airspace and aviation industry.

China e-commerce magnesium trading platform in online service in Feb 2015

On 2014 China Magnesium Conference, Tianjin Wanju Assets Management Co., Ltd. (Wanju Assets) signed a memorandum on e-commerce project cooperation with China Nonferrous Metals Industry Association. According to the memorandum, taking Baodi e-commerce and modern logistics

as the base, Wisdom City Cloud Computing Center and big data center of Wangju Assets will formally initialize the development and construction of China Magnesium E-commerce Trading Platform System which is supposed to be put into online operation in February 2015. After the project being in operation, the platform will provide whole chain trading and service covering magnesium of raw material, semi magnesium products, deep processing products, magnesium recycling etc.

RMB 27.9 billion invested in the Salt Lake Magnesium Integration Project

The magnesium integration project is a key project in the total planning of Chaidamu circular economy experimental zone approved by the State Council. After completion, this project will make the Chaerhan Salt Lake to become the largest magnesium production base in the world. At present, RMB27.9 billion has been invested in the first phase of this project, according to Mr. Wang Jiulin, General Manager of Qinghai Salt Lake Magnesium Co., Ltd.

Taiyuan Kangmei enters the list of innovative demonstration enterprises of Shanxi

Shanxi Science and Technology Department and other related government agencies co-published the list of innovative demonstration enterprises of Shanxi Province in fourth batch, in which Taiyuan City Kangmei Technology Co, Ltd. (Taiyuan Kangmei) is included. Shanxi provincial government will provide related support to the innovative demonstration enterprise.

Taiyuan Kangmei Technology Co., Ltd. is located in Taiyuan City, Shanxi province. The Company covers an area of 16.5 acres, with registered capital of 50 million yuan and the main business focusing on magnesium alloy development, manufacture precision mold design and manufacturing and magnesium-alloy products.

Guangzhou Magnesium cooperates with Solomo Bicycle to develop spokeless wheel bicycle

In recent years, Guangzhou Magnesium Metals Technology Co., Ltd. (Guangzhou Magnesium) develops very fast and in a couple of years won good reputation in cooperation with Chinese main bicycle producers. The brand of Solomo originated from Europe, with long time history and engaged in the production of premium aluminum alloy, carbon fiber bicycles. In September 2014, Guangzhou Mg and Solomo cooperated to develop the one-wheel magnesium bicycle to test the excellent performance of magnesium alloy using as material in the manufacturing of high quality sport bicycles.

Shandong Power Science Research Institute develops zinc aluminum magnesium alloy coating technology

Based on the research achievement in laboratory, staff of State Grid Shandong Electricity Power Company Electricity Power Science Research Institute finished the trial production of overhead ground wire using zinc aluminum magnesium alloy coating steel wire in Henan Hengxing Metal Products Co., Ltd. This technology will provide a good foundation for the application of zinc aluminum magnesium alloy coating steel wire and has a wide development potential in helping improving the anti-corrosion performance and life span of overhead ground wire in heavy industry polluting areas.

Large scale magnesite mine firstly discovered in Fushun, Liaoning

In this month a team of geological survey unit of Liaoning Province made an important breakthrough in looking for magnesite mine in the project of magnesite located in Xiaozhai Village, Hada Town, Dongzhou District, Fushan City. It is estimated the resources are over 50 million tons, which makes this mine a large scale mine. This is the first time for Fushun to find such sort of large scale magnesite mine with potential economic value of RMB hundreds of millions.

Feasibility research report of Huiye

On Oct 20th, Ningxia Economic and Information Commission

Sci-tech's magnesium alloy extrusion project passes evaluation

organized the evaluation workshop for the feasibility research report of Ningxia Huiye Science and Technology Co., Ltd. (Huiye Sciotech)'s 10,000t magnesium alloy die-casting extrusion transforming deep project. After hearing of this report, expert team uniformly agreed to approve the feasibility research report of this project given related inquiry, discussion and evaluation.

Yunhai Metals prepares to acquire 100% shares of Yangzhou Rise-al Metal Composite Material Co, Ltd.

On Nov 12th 2014, Nanjing Yunhai Special Metals Co, Ltd. (Yunhai Metals or the Company) issued a statement indicating that the Company will pay RMB zero yuan to acquire 60% shares from Wu Zhaochun and 40% shares from Zhang Bo of Yangzhou Rise-al Metals Composite Materials Co., Ltd. (Yangzhou Rise-al). Yangzhou Rise-al was established on June 30th 2014 with a register capital of RMB 5 million yuan. But up to the announcement of this statement, the above two shareholders of Yangzhou Rise-al have not finished the payment of required register capital. The Company will invest RMB 5 million yuan per the legal requirement according to the constitution of Yangzhou Rise-le. Yangzhou Rise-al's business scope covers aluminum alloy profile products, mould development and manufacturing, aluminum alloy electricity machine case and accessories, aluminum alloy door and window etc.

Regal Magnesium passes GJB9001B-2009 certification

In this month, Wenxi County Regal Magnesium Co., Ltd. (Regal Magnesium) successfully passed the on-site evaluation of GJB9001B-2009 quality management certification system held by Beijing Tianyizheng Certification Center. This sort of certification evaluation is annually held.

RMB 280 million invested in the

The total investment of the project of high speed rail way train

project of magnesium alloy weight lighting parts of high speed railway train in Bazhou

magnesium alloy weight lighting parts in Bazhou City of Hebei Province is RMB 1.39 billion yuan. In 2014, the planned investment was RMB 450 million and up to now RMB 280 million has been invested in this project. The building period of this project is from May of 2014 to December of 2017. Main construction includes production workshop, raw material warehouse, finished products warehouse, office building and auxiliary facility. After completion, the annual capacity of magnesium alloy high speed railway train parts will be 300,000 tons, the annual sales income will be RMB 3 billion yuan, the annual tax payment will be RMB 180 million yuan and employee numbers will around 1,000 workers.

Fujian Wuping Kunfu Magnesium Alloy Project put into trial operation

On November 19th 2014, the first batch of magnesium alloy bars was produced through continuous casting in the workshop of Wuping Kunfu Magnesium Alloy Project. This project formally entered the trial production phase.

Wuping Magnesium Alloy Project settled in Wuping Yanqian Industry Concentration Zone in December of 2011 with total investment of RMB 2.5 billion yuan and was planned to be build in two phases and will mainly produce new type magnesium alloy materials. First of all, the project for the first phase will build capacity of 100,000t magnesium alloy sheets, plates and automobile wheels with total investment of RMB 1.5 billion yuan and the annual industrial value after capacity being reached will be RMB 2 billion yuan.

According to our investigation, the annual total industrial value of this project after capacity being reached will be over RMB 5 billion yuan, which makes this project one of important magnesium industry bases.

Yunhai Metals prepares to raise RMB 600 million from specific investors to replenish its shortage of fund

In the evening of November 23rd 2014, Nanjing Yunhai Special Metals Co., Ltd. (Yunhai Metals or the Company) published its scheme of directional private placement through which the Company prepares to issue 52.356 million shares to its majority holding shareholder, Mr. Me Xiaoming and another three investors at the price of RMB 11.46 per share so as to raise RMB 600 million yuan. This fund will be used to repay bank loans and make up the Company's working capital.

Yunhai Metals indicates that this special placement will be beneficial to the steady enhancement of its current building projects, to the healthy development of nonferrous metals smelting and processing business of the Company, to the upgrading of the business structure of the Company, to the improvement of capability of resisting market risk, the improvement of key competitiveness of the Company and has an important strategic significance to the sustainable development of the Company.

Statistics

Table 5: China Provincial Magnesium Output in Oct 2014

Mg	Unit: tonne		
	In Oct. 2014	Jan.-Oct. 2014	% Jan.-Oct Y-o-Y
China Total	75,112	720,971	9.34
Shanxi	20,566	208,185	1.85
Inner Mongolia	680	4,502	50.56
Liaoning	1,100	7,999	32.50
Jilin	75	4,911	-30.74
Henan	1,401	37,470	10.94
Sichuan	495	4,271	88.32
Shaanxi	38,413	330,175	13.91
Qinghai	2,174	9,969	667.48
Ningxia	7,394	78,467	-14.47
Xinjiang	2,814	35,021	75.86

Data Source: CNIA

Table 6: Import and Export of Magnesium Products in Sep 2014

Commodity	Quantity	Value in	Quantity in	Value in
	in Sep. 14	Sep. 14	Jan-Sep. 14	Jan-Sep. 14
Import	t	US\$	t	US\$
Unwrought magnesium*	115.8	543,064	521.4	2,428,729
Other unwrought magnesium	6.9	30,922	7.8	78,389
Magnesium scraps	0.0		450.4	624,788
Filings, turnings, granules and powder	0.5	20,545	6.2	170,001
Wrought magnesium	0.6	44,225	79.0	2,656,901
Other magnesium products	1.4	74,068	11.5	660,329
Export	t	US\$	t	US\$
Unwrought magnesium*	19,593.7	49,633,443	167,911.3	435,806,538
Other unwrought magnesium	8,249.2	23,447,175	81,139.0	233,269,737
Magnesium scraps	0.0		2,171.7	4,793,479
Filings, turnings, granules and powder	6,720.3	17,614,379	66,302.5	178,168,462
Wrought magnesium	329.1	1,523,365	2,855.3	12,491,371
Other magnesium products	592.5	2,288,191	5,218.3	19,751,002

Table 7: Import and Export of Magnesium Products in Oct 2014

Commodity	Quantity	Value in	Quantity in	Value in
	in Oct. 14	Oct. 14	Jan-Oct. 14	Jan-Oct. 14
Import	t	US\$	t	US\$
Unwrought magnesium*	20.0	60,200	541.4	2,488,929
Other unwrought magnesium	0.0	2,139	7.8	80,528
Magnesium scraps	0.0	0	450.4	624,788
Filings, turnings, granules and powder	4.2	117,211	10.4	287,212
Wrought magnesium	13.7	528,553	92.7	3,185,454
Other magnesium products	1.4	88,682	12.9	749,011
Export	t	US\$	t	US\$
Unwrought magnesium*	16,676.4	41,988,609	184,587.7	477,795,147
Other unwrought magnesium	7,655.0	21,581,523	88,794.0	254,851,260
Magnesium scraps	328.0	773,907	2,499.6	5,567,386
Filings, turnings, granules and powder	6,333.8	16,570,922	72,636.3	194,739,384
Wrought magnesium	362.8	1,387,057	3,218.1	13,878,428
Other magnesium products	560.9	2,089,880	5,779.1	21,840,882

Note:

1. Magnesium content no less than 99.8%.
2. Sources for Table 6 & 7: the Customs General Administration of P.R.C.

3. 0 means the quantity is less than 1.0 kg, cannot be show

Price Summary for Oct 2014

Antaika price of Mg ingot (Ex-factory)

Item	Price			
	Sep.30	Oct.14	Oct.21	Oct.28
Fugu, Shaanxi (RMB/t)	14,400-14,500	14,300-14,400	14,300-14,400	14,250-14,350
Wenxi, Shanxi (RMB/t)	14,700-14,900	14,700-14,800	14,700-14,800	14,500-14,600
Yinchuan, Ningxia (RMB/t)	14,700-14,800	14,700-14,800	14,600-14,700	14,400-14,500

Antaika price of FOB

Item	Price			
	Sep.30	Oct.14	Oct.21	Oct.28
FOB, US\$/T	2,480-2,550	2,480-2,550	2,480-2,550	2,450-2,500

*Note: Buying rate price of Bank of China USD 100 = RMB610.01(Oct.28.2014)

Metals Weekly

Item	Unit	Price	Change-assessed
US Die-cast alloy transaction	Cts/ lb	190-215	01-16-2014
MW US Spot western	Cts/ lb	210-220	02-06-2014
MW US Dealer import	Cts/ lb	188-193	10-09-2014

Rotterdam CIF (Purity \geq 99.8) Unit: US\$/t

Date	China	Russia	Ukraine
Oct.28.2014	2,550	-	
Oct.21.2014	2,550	-	
Oct.14.2014	2,750	-	
Sep.30.2014	2,750	-	
Sep.23.2014	2,750	-	
Sep.16.2014	2,750	-	

Price Summary for Nov 2014

Antaike price of Mg ingot (Ex-factory)

Item	Price			
	Nov.04	Nov.11	Nov.18	Nov.25
Fugu, Shaanxi (RMB/t)	14,200-14,300	13,800-13,900	13,700-13,800	13,600-13,700
Wenxi, Shanxi (RMB/t)	14,400-14,500	14,000-14,100	13,900-14,000	13,800-13,900
Yinchuan, Ningxia (RMB/t)	14,300-14,400	13,900-14,000	13,800-13,900	13,700-13,800

Antaike price of FOB

Item	Price			
	Nov.04	Nov.11	Nov.18	Nov.25
FOB, US\$/T	2,450-2,500	2,430-2,470	2,400-2,460	2,400-2,450

*Note: Buying rate price of Bank of China USD 100 = RMB612.66(Nov.25.2014)

Metals Weekly

Item	Unit	Price	Change-assessed
US Die-cast alloy transaction	Cts/ lb	190-215	01-16-2014
MW US Spot western	Cts/ lb	210-220	02-06-2014
MW US Dealer import	Cts/ lb	185-188	11-13-2014

Rotterdam CIF (Purity ≥ 99.8) Unit: US\$/t

Date	China	Russia	Ukraine
Nov.25.2014	2,550	-	
Nov.18.2014	2,550	-	
Nov.11.2014	2,550	-	
Nov.04.2014	2,550	-	
Oct.28.2014	2,550	-	
Oct.21.2014	2,550	-	