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“Things gained through unjust fraud are never secure.”

- Sophocles

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COMPANY: CHINA METAL RECYCLING HOLDINGS LTD | HK: 0773
INDUSTRY: Scrap Metal Recycling

On January 28, 2013, we released our initial report on China Metal Recycling Holdings Ltd. (“CMR” or the “Company”), available [here](#), in which we presented publicly accessible import data from the Chinese government suggesting that CMR is engaging in securities fraud and has deceived the market about the size of its business.

As has been noted by several commentators in the media, CMR has failed to issue a detailed response to our report, although the Chairman and founder of the Company has broken his silence on two occasions, first on a conference call hosted by UBS on January 28, 2013, immediately after the issuance of our report (the “UBS Conference Call”) and second in an interview with the Hong Kong Economic Times which was published on February 26, 2013. In both instances, the Chairman’s response was evasive and contradictory and failed to address in any meaningful way the issues we raised in our report.

IMPORT QUOTAS REMAIN EVIDENCE OF CMR’S FRAUD

In our report, we highlighted publicly accessible import data from the Chinese government which show that CMR could not be legally sourcing anywhere close to the volume of scrap necessary to produce its reported volume of processed metals.

Specifically, we cited publicly available data from the Chinese Ministry of Environmental Protection (MEP) that indicates that CMR has never been legally allowed to import more than **87,500 tons of non-ferrous scrap metal in any year**, even though we calculated that the Company **would have to import an average of ~120,000 tons of non-ferrous scrap per month in 2011-2012** (~ 1,440,000 tons per year) to produce its reported output.

It is important to note that on the UBS Conference Call, CMR **NEVER** refuted our assertion that for the Company’s reported production to be true, CMR would have had to import significantly more non-ferrous scrap than its quotas allowed. Instead, CMR’s Chairman and founder, Chun Chi Wai, said that CMR’s customers (and not the Company) applied for and used their own import quotas to bring scrap metal into China. Similarly, Chairman Chun told the Hong Kong Economic Times:¹

“[秦志威表示], 公司大部分进口废金属都经客户报关, 所以不能单从报关数字推算销量”

This explanation is without merit for two reasons: 1) independent data confirms that CMR’s major customers do not have the quotas to import the necessary volume of scrap, and 2) it directly contradicts CMR’s statements in its securities filings with the Hong Kong Stock Exchange.

¹ <http://www.hket.com/eti/article/a1315f65-7407-45ae-8354-5929835f779a-243002>

We went back to the Ministry of Environmental Protection (“MEP”) database and checked each subsidiary of the GISE Group, CMR’s largest customer since 2006. According to the MEP database, it appears that the GISE Group’s quotas are far smaller than the reported volume of metal that GISE claims to sell.

GISE Volumes - non-ferrous metals

All figures are in Tons	2006	2007	2008	2009	2010	2011
Quota	2,000	48,400	1,720	18,000	6,170	9,000
Reported Volume	140,100	136,600	112,400	107,800	130,700	81,800

Source: See Appendix I

The only logical explanation is that the GISE Group relies on the quotas of its suppliers to import scrap metal.

Furthermore, CMR’s reported sales volume of non-ferrous metals to GISE **vastly exceeds GISE’s import quotas**, as shown in the chart below.

GISE Volumes - non-ferrous metals

All figures are in Tons(unless otherwise noted)	2006	2007	2008	2009	2010	2011
Quota*	2,000	48,400	1,720	18,000	6,170	9,000
Implied Non-Ferrous Volume sold to GSEG (tons)†	7,167	7,742	33,410	49,979	90,618	75,000**
% Reported Volume Exceeds Quotas	258%	-	1842%	178%	1369%	733%

*Source: MEP Data

†From Glaucus Initiation Report on 28 Jan 2013

** 2011 Actual Non - Ferrous Sales Volume sourced from CMR Chairman on the UBS Call

The data is clear: the GISE Group, CMR’s biggest customer, does not have the necessary quotas to import the required volume of scrap for the reported sales from CMR to be true. Therefore, CMR’s explanation that it relies on its customers’ quotas to import scrap seems implausible.

Furthermore, CMR’s explanation that it relies on its customers’ import quotas directly contradicts the public statements that the Company has made about its business. For example, on Page 40 of the Company’s Global Prospectus, it states that:

“Our import license for scrap metal and other licenses are subject to renewal from time to time or inspection by the PRC Government.

Under current PRC laws and regulations, our import licenses for scrap metal have a term of no more than one year and are for a fixed quantity and category of imported waste. **Since the quantity and category of imported waste in each import license is fixed, we need to apply for import licenses from time to time based on the requirements of our operations.** To apply for an import license, we are required to submit relevant documents to the Ministry of Environmental Protection. For additional information, see the section headed “Business — Regulation” in this prospectus. We cannot assure you that we will not encounter difficulties in obtaining additional import licenses for scrap metal or other required licenses in the future, or that we can obtain adequate import licenses in a timely manner to satisfy our production requirements. **Any failure or difficulty in obtaining such import licenses may adversely impact the volume of our imported scrap metal, thereby adversely affecting our business, financial condition and results of operations.** In addition, we cannot assure you that the PRC Government will not adopt stricter standards (such as environmental requirements) in handling such licenses in the future or that we will be able to meet such standards in a timely manner or at all.” (Emphasis added)

CMR states unequivocally that the Company, and not its customers, applies for import licenses “based on the requirements of its operations.” CMR goes on to say that “any failure or difficulty in obtaining such import licenses may **adversely impact the volume of our imported scrap metal**”, which would not be the case if the Company could merely circumvent China’s import quotas by having its customers import scrap directly.

Further, if, as the Company now claims, CMR's business relied almost exclusively on import quotas that its customers owned and controlled, it would have necessarily been stated in the risk factors section of its global prospectus. Yet, there is no mention of this key risk factor. So even if the Company’s most recent explanation is true, CMR has omitted material facts necessary to make its public statements and filings not misleading.

Not only does CMR’s response directly contradict everything the Company has told the market about how it imports raw materials, but more importantly, the MEP database shows that CMR’s customers do not have the quotas to import the required volume of scrap for CMR’s sales figures to be true. **The Company simply appears to be changing its story when presented with contradictory evidence.**

IMPLIED MARKET SHARE NOT CREDIBLE

In our report, we calculated that in order for CMR to produce the Company’s publicly reported volume of processed copper, CMR would have to account for 34% of all imported scrap copper and over 50% of the Chinese domestic scrap copper market in 2012. Such a market share is not plausible.

On the UBS Conference Call, CMR replied that its market share was only 6% in 2011, because it imported 280,000 tons of high quality copper, which it claims was 6% of the total volume of scrap imported into China (4.6 million tons) in 2011. Similarly, Chairman Chun told the Hong Kong Economic Times:²

“秦志威表示，公司的废金属海外采购量实际上仅 20 多万吨，Glaucus 高估每年需要进口约 144 万吨”

As we explained in our initial report, the key to understanding the scrap metal recycling business is to understand the concept (of what we called) the ‘yield.’ We refer to the yield as the ratio of usable metal (i.e. finished product) to raw scrap intake (i.e. the input). According to Minmetals Futures (a futures broking firm owned by China Minmetals Corporation),³ the average yield for scrap imported into China is 30%. In other words, for every ten tons of scrap copper imported into China, on average a business like CMR strips out three tons of usable copper.

On the UBS Conference Call, CMR attempted to explain that it imported high quality copper and that our yield assumption of 30% was mistaken. Instead, **Chairman Chun told the Hong Kong Economic Times that CMR’s yield was at or near 90%**,⁴ which we believe is highly unlikely because it would mean that the Company is buying pure copper on the scrap market. If the Company was importing pure copper, it is not a scrap metal recycler but a commodities broker and it should choose a name other than China Metal **Recycling**.

“[秦志威表示]，公司进口的废金属含金属量高达 90%，而非报告所指的 30%”

² <http://www.hket.com/eti/article/a1315f65-7407-45ae-8354-5929835f779a-243002>

³ <http://www.cmra.cn/a/jinshuqikan/zhongguoxunhuanjingji/2012-2/2012/0312/228448.html>

⁴ <http://www.hket.com/eti/article/a1315f65-7407-45ae-8354-5929835f779a-243002>

But even if you assume that CMR's yield on imported scrap copper is 90%, the Company's implied market share is not credible for the following reasons.

If you take CMR's new explanation at face value and assume a yield of 90%, then the Company by its own admission imported 280,000 tons of scrap in 2011, from which it produced 252,000 tons of 'pure' copper. But we know from independent sources that China only imported **4.6 million tons of raw scrap in 2011**. The average yield for this scrap was 30%, so according to the China Nonferrous Metals Industry Association, the volume of processed copper imported into China in 2011 was **only 1.4 million tons**.

China Nonferrous Scrap - Industry Yield %

All figures are in MM Tons

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Copper Content	0.88	0.93	1.16	1.42	1.68	2.00	1.90	1.60	1.30	1.40
Raw Import	3.08	3.06	3.96	4.82	4.94	5.58	5.58	3.90	4.50	4.60
% Yield	29%	30%	29%	29%	34%	36%	34%	41%	29%	30%

Source: CMRA (China Nonferrous Metals Industry Association Recycling Metal Branch)

URL: <http://www.cmra.cn/a/jinshuqikan/zhongguoxunhuanjingji/2012-2/2012/0312/228448.html>

Chinese Exhibit link: http://www.cmra.cn/uploads/allimg/120312/1_120312132552_1.jpg

If CMR in fact imported 252,000 tons of pure copper in 2011, CMR would account **for 18% of the copper import market (252,000 / 1,400,000)**. This market share is not plausible, and contradicts the Chairman's own statements that CMR's market share of imports is closer to 6%.

Nor is CMR's implied market share of domestically sourced copper even remotely credible. The Company's 2011 Annual Report states that CMR sold 668,000 tons of non-ferrous metal that year. If the Company sourced 252,000 tons of copper from imports, it would have had to acquire 416,000 tons of non-ferrous metals via China's domestic market.

As we have shown on page 14 of our report, the total supply of copper from the domestic scrap market was only approximately 800,000 tons in 2011. Therefore, based on the Company's own words, CMR would have to account for 52% of China's domestic scrap copper supply in 2011, which we believe is extremely unlikely.

We reiterate our conclusion that there is simply not enough scrap copper sold in China for CMR's reported volume to be true, and therefore we conclude that the Company has been making materially misleading and false statements to the market.

GISE SALES APPEAR EVEN MORE SUSPICIOUS

In our report, we calculated that for the Company's financials to be believed, CMR would have to account for **84% of the non-ferrous metals** supplied to its largest customer (the GISE Group) in 2011, a level of supplier concentration we find highly improbable.

Strangely, the Company admitted during the UBS Conference Call that they sold **75,000 tons** of non-ferrous metals to the GISE Group in 2011. This is materially higher than our estimate of 68,786 tons (which can be found on page 16 of our report).

The GISE Group only produced 81,800 tons of non-ferrous metals in 2011, according to figures published in the 2012 Guangzhou Yearbook (which we source on page 16 of our report). Therefore, the 75,000 tons

sold to GISE Group would suggest that CMR supplied 92% of GISE's non-ferrous production in 2011. We reiterate our view that such a high level of supplier concentration is very unlikely. This is yet another data point suggesting that the Company is vastly exaggerating the size of its business and the amount of its sales.

Chairman Chun told the Hong Kong Economic Times that our analysis was incorrect because GISE was not CMR's largest customer in 2011:⁵

“中金再生 09 年上市时，广州钢铁是最大客户，但 2011 年广钢占公司营业额已降至约 10%，再非最大客户。[秦志威]解释，由于公司业务扩充至华北等地，故客户已逐步分散，广钢占比亦相应下降，所以公司不存在客户集中度过高的问题”

First, it is important to note that the Company states in its own filings that GISE has been CMR's largest customer from 2006-2011, as shown in the following table.

Sales to GSEG Group, aka Guangzhou Iron & Steel

Figures in HK\$ MM (unless otherwise noted)

	2006A	2007A	2008A	2009A	2010A	2011A
Total CMR Sales to GSEG Group	664	679	1,981	2,254	5,666	5,369

[2011 Data, Company Annual Report, pages 112 and 172; http://www.hkexnews.hk/listedco/listconews/SEHK/2012/0404/LTN20120404004.pdf](http://www.hkexnews.hk/listedco/listconews/SEHK/2012/0404/LTN20120404004.pdf)

[2010 Data, Company Annual Report, pages 109 and 169; http://www.hkexnews.hk/listedco/listconews/SEHK/2011/0408/LTN20110408806.PDF](http://www.hkexnews.hk/listedco/listconews/SEHK/2011/0408/LTN20110408806.PDF)

[2009 Data, Company Annual Report, pages 101 and 157; http://www.hkexnews.hk/listedco/listconews/SEHK/2010/0426/LTN20100426263.pdf](http://www.hkexnews.hk/listedco/listconews/SEHK/2010/0426/LTN20100426263.pdf)

[2006 - 2008 Data, Global Offering, pages 114 and 153; http://www.hkexnews.hk/listedco/listconews/SEHK/2009/0610/LTN20090610004.pdf](http://www.hkexnews.hk/listedco/listconews/SEHK/2009/0610/LTN20090610004.pdf)

Second, Chairman Chun misses the point entirely.

We highlighted the reported sales from CMR to GISE because it is highly unlikely that a state owned enterprise would source **92% of its non-ferrous metal from one supplier**, and thus we concluded that the Company's reported sales are not accurate. Such a level of supplier concentration would be very unusual, and we see it as another major red flag in CMR's reported financials.

TAX ISSUES

There is additional evidence that we did not cover in our initial report that further suggests CMR has been materially misrepresenting the size of its business: namely, CMR's tax profile. The Company reports paying an effective tax rate of 5%, that is **five times less** than the effective tax rate paid by Chinese competitors and **five times less** than the stated PRC corporate tax rate (25%). We believe that this is a significant red flag that warrants a closer examination.

The chart below compares the Company's tax profile to Chiho Tiande (HK: 976), its domestic competitor.

⁵ <http://www.hket.com/eti/article/a1315f65-7407-45ae-8354-5929835f779a-243002>

Questionable Tax Profile - 773 HK vs. 976 HK*All figures are in HK\$ x '000*

	2009	2010	2011	1H 2012
China Metal Recycling (0773 HK)				
Pretax Profit	503,635	944,501	1,964,783	1,126,650
Tax Paid	24,950	52,598	92,189	36,370
0773 HK Effective Tax Rate	5%	6%	5%	3%
Chiho-Tiande (0976 HK)				
Pretax Profit	587,194	482,034	204,459	47,917
Tax Paid	167,540	129,478	88,208	19,885
0976 HK Effective Tax Rate	29%	27%	43%	41%

Source: Respective Company Filings

In its prospectus, CMR explains that the Company's "effective tax rate ... benefited from the fact that a significant portion of our sales was by our Macau subsidiary, which in accordance with Macau Law is not subject to income tax for sales made to customers outside of Macau."

We have analyzed CMR's wholly-owned Macau subsidiary, Central Steel (Macao Commercial Offshore) Limited ("Central Steel Macau"), to determine whether this so-called 'Macau Exemption' would permit the Company to so dramatically reduce its taxable income.

In the table below we set out the purported tax impact of the Company's Macau subsidiary.

Tax Impact of CMR Macau Subsidiary*All figures are in HK\$ MM*

	2006	2007	2008
Profit Before Taxation	100	187	331
<i>PRC Enterprise Income Tax Rate</i>	33%	33%	25%
Tax Payable at PRC Income Tax Rate	33	62	83
Tax Effect of Macau Exemption	22	47	95

Source: CMR Prospectus (Appendix 1-36)

According to our research and analysis of relevant tax law in Macau, Central Steel Macau is only eligible to receive a tax exemption if it "bears" the taxable profit. Therefore, in 2008, the only way that CMR could invoke the Macau Exemption and thereby write off HKD 95 million in taxable income is if the Company booked all of its profits before taxation (HKD 331 million) through Central Steel Macau and booked **zero profits at its PRC based subsidiaries**.

Yet this seems unlikely, because according to CMR's prospectus, "Sales by Central Steel Macau to external customers in 2006, 2007 and 2008 accounted for approximately 32.9%, 53.3% and 44.7%, respectively, of the Group's total revenue and approximately 3.2%, 5.7% and 8.0%, respectively, of the Group's total sales by volume."⁶

CMR's tax profile implies that in 2008, Central Steel Macau accounted for 50% of the total revenue but 100% of taxable profit, **which would mean that CMR's PRC based operations produced no taxable profits. Zero.**

⁶ CMR Annual Report 2011, page 121.

However, this explanation seems highly unlikely and it contradicts the Company's public statements about the profitable performance of its PRC-based business.

While the Company no longer publicly discloses the percentage of total revenues attributed to Central Steel Macau, CMR's 2011 Annual Report states that the Company's total profit before taxation was HKD ~2 billion and the tax effect of the Macau exemption grew to HKD 478 million.⁷

According to our research and analysis, CMR would have had to book the entire 2011 taxable profit (HKD 2 billion) through its Macau subsidiary in order to write off HKD 478 million under the Macau exemption to achieve this result. Again, this seems highly unlikely.

In our view, it is highly unlikely that the Macau Exemption can explain the red flags in CMR's tax profile. The stark difference in effective tax rates between CMR and its domestic competitor suggests that the Company is either evading taxes, or, as we believe, its taxable profit is much smaller than reported (which is supported by the other evidence and analysis set out in our original report).

LOANS FROM CHAIRMAN TO THE COMPANY

Another significant red flag in CMR's corporate filings is that the Company has regularly obtained advances from Chun Chi Wai, its founder, CEO, Chairman and controlling shareholder.

CMR's claims in its 2011 Annual Report that its "liquidity position remains strong and the Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements."⁸ If this is a true statement, why does CMR keep taking loans from Chairman Chun?

CMR obtained an advance from Chairman Chun of HKD 450 million (at an interest rate of LIBOR plus 2.25%) and HKD 234 million (at an interest rate of LIBOR plus 1.75%) in 2011 and 2010, respectively.⁹ The advances were presumably settled in the same year as they were made.

In the first half of 2012, the Company obtained an advance of HKD 242 million (at an interest rate of LIBOR plus 2.25%).¹⁰ The advance was ostensibly settled in the same period.

Why does it require advances from Chairman Chun if CMR's liquidity position if it is as strong a financial position as the Company claims it to be? This is highly unusual and another significant red flag. We believe that either the Company's public statements about its liquidity position are not true, or CMR is in possession of material non-public information that should be disclosed to the markets so that its financial statements are not materially misleading.

⁷ CMR Annual Report 2011, page 116.

⁸ CMR Annual Report 2011, page 16.

⁹ CMR Annual Report 2011, page 114.

¹⁰ CMR Interim Report 2012, page 46.

CONCLUSION

In conclusion, we believe that CMR has failed to adequately or credibly address the evidence and arguments we have raised in our report, which taken together, strongly suggested that the Company's public filings and statements contain materially false and misleading statements. It is our opinion that the Company is engaging in securities fraud and has deceived the public market about the size of its business and CMR's true value.

* * *

Disclaimer

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Appendix I

We sourced GISE non-ferrous production figures from the following sources:

GISE Production Breakdown

All figures are in Tons (unless otherwise noted)

	2006A	2007A	2008A	2009A	2010A	2011A
GISE Group						
Steel Production	3,315,000	3,519,700	3,234,800	2,504,100	2,420,000	1,320,000
Steel Materials Production	3,542,600	3,890,600	3,668,000	2,994,300	2,990,000	1,970,000
Non-Ferrous Metal Production	140,100	136,600	112,400	107,800	130,700	81,800
GISE NonFerrous Metals Group						
Revenue (RMB MM)	7,633	7,861	6,442	6,932	9,478	6,319
Non-Ferrous Metal Production	140,100	136,600	112,400	107,800	130,700	81,800
Non-Ferrous Volume Supplied by CMR	7,167	7,742	33,410	49,979	90,618	68,786
% share of GISE Production	5%	6%	30%	46%	69%	84%

Source:

For GISE Group Production Data

2011 - From Guangzhou Yearbook (2012), available via order from yearbook@public.guangzhou.gd.cn

2010 - http://www.guangzhou.gov.cn/node_450/node_724/2011nj/html/0462.htm

2009 - http://www.guangzhou.gov.cn/node_450/node_724/2010nj/html/0450.htm

2008 - http://www.guangzhou.gov.cn/node_450/node_724/2009nj/html/0710.htm

2007 - http://www.guangzhou.gov.cn/node_450/node_724/2008nj/html/0663.htm

2006 - <http://www.guangzhou.gov.cn/special/2008/2007gzni/html/0675.htm>

For Guangzhou Nanfang Nonferrous Metal Co., Ltd. Production on Nonferrous Metal, as well as the Categories Decomposition numbers

2011 - From Guangzhou Yearbook (2012), available via hardcopy at http://www.bojianbook.com/nianjian/nianjian_4576.htm

2010 - http://www.guangzhou.gov.cn/node_450/node_724/2011nj/html/0464.htm

2009 - http://www.guangzhou.gov.cn/node_450/node_724/2010nj/html/0452.htm

2008 - http://www.guangzhou.gov.cn/node_450/node_724/2009nj/html/0712.htm

2007 - http://www.guangzhou.gov.cn/node_450/node_724/2008nj/html/0665.htm

2006 - <http://www.guangzhou.gov.cn/special/2008/2007gzni/html/0677.htm>

The Ministry of Environmental Protection (“MEP”) tightly regulates scrap metal imports into China. Each year, the MEP publishes [a list](#) of companies authorized to import non-ferrous scrap into the country. The MEP also maintains a separate public database containing the authorized import quotas for each such entity, which can be found at [this website](http://datacenter.mep.gov.cn) (datacenter.mep.gov.cn) and accessed by any investor or regulator. We included a screen shot of the database in our original report.

We checked the MEP database for the import licenses of each GISE subsidiary. According to the MEP database, it appears that only the following GISE subsidiaries are permitted to import non-ferrous scrap and only in amounts not to exceed the following quotas:

年份	批次	日期	进口单位	加工利用单位	废物编号	废物名称	批准进口量(吨)	批准口岸
2011	7	4/2/2011	广州钢铁企业集团金钧国际贸易有限公司	广州珠江铜厂有限公司	740400090	铜废碎料	1,000	广州
2011	6	3/15/2011	广州钢铁企业集团金钧国际贸易有限公司	广州金邦有色金属有限公司	760200090	铝废碎料	2,000	广州
2011	6	3/15/2011	广州钢铁企业集团金钧国际贸易有限公司	广州金邦有色金属有限公司	760200090	铝废碎料	2,000	广州
2011	11	6/8/2011	广州有色金属贸易发展有限公司	广州珠江铜厂有限公司	740400090	铜废碎料	3,000	广州
2011	1	1/1/2011	广州铜材厂有限公司	广州铜材厂有限公司	740400090	铜废碎料	1,000	广州
							9,000	

2010	14	8/10/2010	广州钢铁企业集团金钧国际贸易有限公司	广州珠江铜厂有限公司	740400090	铜废碎料	1,000	广州
2010	7	4/6/2010	广州钢铁企业集团金钧国际贸易有限公司	广州金邦有色金属有限公司	760200090	铝废碎料	1,000	广州
2010	7	4/6/2010	广州钢铁企业集团金钧国际贸易有限公司	广州金邦有色金属有限公司	760200090	铝废碎料	1,000	黄埔
2010	1	1/1/2010	广州钢铁企业集团金钧国际贸易有限公司	广州金邦有色金属有限公司	760200090	铝废碎料	1,250	广州
2010	19	11/16/2010	广州铜材厂有限公司	广州铜材厂有限公司	740400090	铜废碎料	920	广州
2010	1	1/1/2010	广州铜材厂有限公司	广州铜材厂有限公司	740400090	铜废碎料	1,000	广州
							6,170	

2009	24	11/20/2009	广州钢铁企业集团金钧国际贸易有限公司	广州金邦有色金属有限公司	760200090	铝废碎料	1,000	黄埔
2009	23	10/30/2009	广州钢铁企业集团金钧国际贸易有限公司	广州金邦有色金属有限公司	760200090	铝废碎料	1,000	广州
2009	16	7/24/2009	广州钢铁企业集团金钧国际贸易有限公司	广州珠江铜厂有限公司	740400090	铜废碎料	5,000	广州
2009	15	7/13/2009	广州钢铁企业集团金钧国际贸易有限公司	广州金邦有色金属有限公司	760200090	铝废碎料	5,000	黄埔
2009	1	1/1/2009	广州铜材厂有限公司	广州铜材厂有限公司	740400090	铜废碎料	1,000	广州
2009	16	7/24/2009	广州珠江铜厂有限公司	广州珠江铜厂有限公司	740400090	铜废碎料	5,000	广州
							18,000	

2008	6	2/1/2008	广州铜材厂有限公司	广州铜材厂有限公司	740400090	铜废碎料	500	广州
2008	19	6/13/2008	番禺致远有色金属加工有限公司	番禺致远有色金属加工有限公司	760200090	铝废碎料	1,000	广州
2008	1	1/1/2008	番禺致远有色金属加工有限公司	番禺致远有色金属加工有限公司	760200090	铝废碎料	220	广州
							1,720	

2007	25	10/10/2007	广州有色金属贸易发展有限公司	惠州永鑫有色金属有限公司	760200010	以回收铝为主的废电线等	5,400	广州
2007	25	10/10/2007	广州有色金属贸易发展有限公司	惠州永鑫有色金属有限公司	740400010	以回收铜为主的废电机等	7,200	广州
2007	25	10/10/2007	广州有色金属贸易发展有限公司	博罗县园洲昌发五金加工有限公司	740400010	以回收铜为主的废电机等	7,200	广州
2007	25	10/10/2007	广州有色金属贸易发展有限公司	博罗县园洲昌发五金加工有限公司	760200010	以回收铝为主的废电线等	5,400	广州
2007	9	4/13/2007	广州有色金属贸易发展有限公司	博罗县园洲昌发五金加工有限公司	740400010	以回收铜为主的废电机等	800	广州
2007	9	4/13/2007	广州有色金属贸易发展有限公司	惠州永鑫有色金属有限公司	740400010	以回收铜为主的废电机等	800	广州
2007	9	4/13/2007	广州有色金属贸易发展有限公司	博罗县园洲镇鑫骏塑料金属有限公司	760200010	以回收铝为主的废电线等	4,000	广州
2007	9	4/13/2007	广州有色金属贸易发展有限公司	惠州永鑫有色金属有限公司	760200010	以回收铝为主的废电线等	600	广州
2007	9	4/13/2007	广州有色金属贸易发展有限公司	博罗县园洲昌发五金加工有限公司	760200010	以回收铝为主的废电线等	600	广州
2007	9	4/13/2007	广州有色金属贸易发展有限公司	博罗县园洲镇鑫骏塑料金属有限公司	740400010	以回收铜为主的废电机等	8,000	广州
2007	8	3/28/2007	广州有色金属贸易发展有限公司	博罗县惠湖五金制品厂	740400010	以回收铜为主的废电机等	4,000	广州
2007	8	3/28/2007	广州有色金属贸易发展有限公司	博罗县惠湖五金制品厂	760200010	以回收铝为主的废电线等	4,000	广州
2007	6	3/8/2007	番禺致远有色金属加工有限公司	番禺致远有色金属加工有限公司	760200090	铝废碎料	400	广州
							48,400	

2006	26	7/14/2006	番禺致远有色金属加工有限公司	番禺致远有色金属加工有限公司	760200090	铝废碎料	1,000	广州
2006	21	6/9/2006	番禺致远有色金属加工有限公司	番禺致远有色金属加工有限公司	760200090	铝废碎料	1,000	广州
							2,000	

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