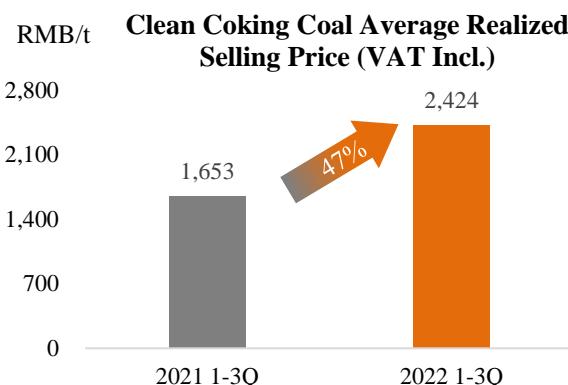
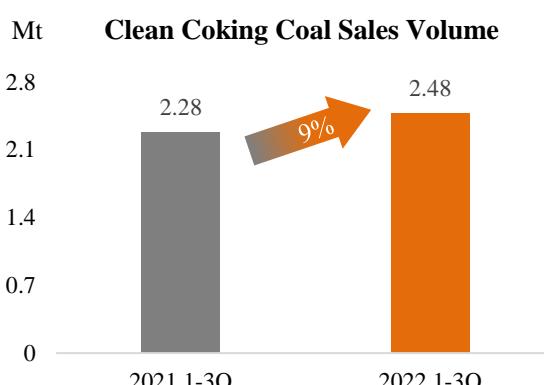
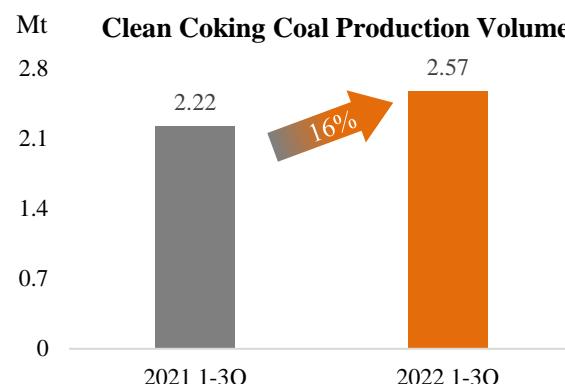
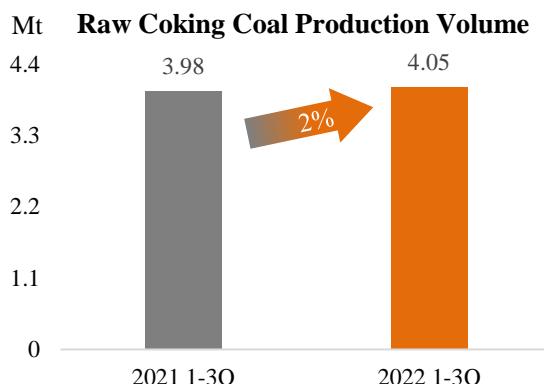




## 2022 1-3Q

### Operation Data



### Macroeconomic Data

From January to September, 2022

- GDP of China increased by 3.0% YOY
- PPI of China increased by 5.9% YOY
- Investment in Fixed Assets (peasants excluded) of China increased by 5.9% YOY

- Investment in Infrastructure Construction of China increased by 8.6% YOY
- Investment in Real Estate Development of China decreased by 8% YOY

### Steel Sector

From January to September, 2022

- National crude steel production volume was approximately 781 million tonnes, decreased by 3.4% YOY
- National pig iron production volume was approximately 656 million tonnes, decreased by 2.5% YOY

- National automobile production was approximately 19.63 million, increased by 7.4% YOY
- National excavator sales volume was 200 thousands, decreased by 28.3% YOY

### Coal Sector

From January to September, 2022

- National coal production volume was approximately 3.32 billion tonnes, increased by 11.2% YOY

- National imports of coking coal was approximately 45.43 million tonnes, increased by 29.5% YOY

(Source: National Bureau of Statistics of China, General Administration of Customs, China Iron and Steel Association, China Association of Automobile Manufacturers, China Construction Machinery Association )

### Outlook:

China's GDP grew by 3% in the first three quarters, faster than the first half of the year, showing a positive recovery trend of the economy. The "20<sup>th</sup> CPC National Congress" emphasizes insisting on the strategy of expanding domestic demand and fostering a new pattern of development that is focused on the domestic economy to support the stable growth of China's economy. We believe that the government will continue to increase investment in infrastructure, thereby driving the steel and coking coal industry chain. However, the real estate industry currently is still relatively weak, and the economy is still under certain downward pressure. Coking coal prices are expected to fluctuate in the fourth quarter amid gradual production cuts by steel mills and limited growth in the coking coal supply.

### Disclaimer

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