EXHIBIT 6-29

The following is a courtesy translation of **Exhibit 6-29**, "Government Subsidization is the Miraculous Medicine to Curing Deficits Experienced by X60 Line Pipe Enterprises" (20 August 2014), TianJin TianYiXingLong Iron & Steel Trade Co., Ltd. online: < http://www.60715526.com/html/gyg/2265.htm>.

"Government Subsidization is the Miraculous Medicine to Curing Deficits Experienced by X60 Line Pipe Enterprises" (20 August 2014).

Based on X60 line pipe market performance, market shipments today did not differ much from before, but because the current month still rests on what is traditionally considered to be the consumption off-season, the overall market sales performed poorly. Currently into the second half of August, pressure from financing and warehouse stocks is increasingly evident, merchants are eager to make shipments, the price offered for X60 line pipes is lowering, competitive behavior in the market reoccurs. Under the influence of bleak market sales, and limited downstream demands, the pricing of X60 line pipes faces huge resistance, merchants are pessimistic. However, the behavior of fund circulation coupled with rapid shipments will cause pricing to further decrease.

Within those profit-making X60 line pipe enterprises, many firms rely on non-operational revenue and government subsidization to realize profits or to counterbalance their deficits. Market demand and government subsidization can both greatly promote enterprises to increase their production. When demand is in the off-season, government subsidization becomes particularly effective. Of course, the most direct reason to local government subsidization of publicly traded companies is the need to protect a shell –the ultimate objective is to realize goals related to employment, public services, economic growth, as well as other aspects, within their jurisdiction. During the off-season of X60 line pipes, local governments clump together to subsidize publically traded companies—it is fair to say that government subsidization has become a rock in mid-stream for the performance of publically traded companies, particularly those small-to-medium-sized firms.

If those deficit-experiencing business operations of X60 line pipe enterprises cannot be eliminated, the sector cannot extricate themselves from the plight. Many enterprises use government subsidization to avoid deficits. Even though company performance is bleak, they can still avoid being "uncapped" each year –this is a huge misdirection for Chinese shareholders. The key being government subsidization cannot become the miraculous medicine to curing deficits experienced by X60 line pipe enterprises.

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政府补贴是X60管线管企业扭亏的灵丹妙药

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从X60管线管市场反馈的情况来看，今日本地市场出货较前期变化不大。但是由于本月仍然处于传统的消费淡季，市场整体销量十分惨淡。现已进入八月下旬，资金以及库存的压力逐渐明显，商家急于出货，X60管线管行业报价有所下调，市场再现竞价行为。在市场销售低迷、下游终端需求不放量的影响下，X60管线管价格的上涨受到强大的阻力，商家心态持续悲观，而回笼资金快速出货的行为将导致价格再一次下跌。

在盈利的X60管线管企业中，很多企业都是依靠营业外收入和政府补贴来实现盈利或者扭亏为盈的，市场需求与政府补贴都能显着促进企业产出的增加，当需求不济时，政府补贴就显得尤其给力了。当然，地方政府补贴上市公司的最直接原因是保壳的需要，而最终目的是实现自己所辖区域的就业、公共服务和经济增长等几个方面的目标，当X60管线管行业低迷时，地方政府扎堆补贴上市公司，可以说政府补贴已经成为上市公司尤其是中小上市公司业绩的中流砥柱。

X60管线管企业亏损业务如果不能被淘汰，行业很难走出困境。“很多企业依靠政府补贴躲避披星戴帽，公司的经营不景气，但是却能年年躲避脱帽，这对中国股民其实是一种误导，关键是政府补贴并不能成为X60管线管企业扭亏的灵丹妙药。http://www.60715526.com/

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