

FUTURE PLANS AND USE OF PROCEEDS

FUTURE PLANS

See “Our Business — Our Business Strategies” on page 152 for a detailed description of our future plans.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering ranging from approximately HK\$2,565.7 million (assuming an Offer Price of HK\$1.52 per Share, being the lower end of the estimated Offer Price range) to HK\$3,254.0 million (assuming an Offer Price of HK\$1.91 per Share, being the higher end of the estimated Offer Price range), after deducting the underwriting fees and commissions and estimated expenses payable by us in relation to the Global Offering and assuming the Over-allotment Option is not exercised.

We intend to use the net proceeds we will receive from the Global Offering for the following purposes:

- approximately 30% of the net proceeds to us (approximately HK\$769.7 million to HK\$976.2 million) to fund the future capital requirements for the Toromocho Project, including commissioning the processing facilities and ramping up production capacity;
- approximately 30% of the net proceeds to us (approximately HK\$769.7 million to HK\$976.2 million) to optimize our capital structure, including repaying the outstanding loan from COH;
- approximately 30% of the net proceeds to us (approximately HK\$769.7 million to HK\$976.2 million) to pursue selective acquisitions of suitable non-ferrous and non-aluminum mining projects and development of the acquired projects; and
- approximately 10% of the net proceeds to us (approximately HK\$256.6 million to HK\$325.4 million) for working capital and other general corporate purposes.

In the event that the Over-allotment Option is exercised in full, we estimate that we will receive additional net proceeds ranging from approximately HK\$396.4 million (assuming an Offer Price of HK\$1.52 per Share) to HK\$498.1 million (assuming an Offer Price of HK\$1.91 per Share). We intend to apply the additional net proceeds to the above uses in the proportions stated above.

To the extent that the net proceeds of the Global Offering are not immediately used for the purposes described above, they will be placed on deposit with banks or other financial institutions or held in other treasury instruments.