
FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus are forward-looking statements that are, by their nature, subject to significant risks and uncertainties. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “will” “expect”, “anticipate”, “estimate”, “believe”, “going forward”, “ought to”, “may”, “seek”, “should”, “intend”, “plan”, “projection”, “could”, “vision”, “goals”, “objective”, “target”, “schedules” and “outlook”) are not historical facts, are forward-looking and may involve estimates and assumptions and are subject to risks (including the risk factors detailed in this prospectus), uncertainties and other factors some of which are beyond our control and which are difficult to predict. Accordingly, these factors could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

Our forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to us about the businesses that we operate. The risks, uncertainties and other factors, many of which are beyond our control, that could influence actual results include, but are not limited to:

- our business and operating strategies and our ability to implement such strategies;
- our capital expenditure programs and future capital requirements;
- our ability to develop and manage our production;
- our production capabilities;
- supply and cost of raw materials for our copper products;
- our operations and production costs;
- our relationship with, and other conditions affecting, our customers;
- continuing availability of VAT refunds and government grants and subsidies;
- market demand for, and prices of, copper products;
- our environmental considerations and the cost of compliance with environmental legislation;
- our business prospects;
- future developments, trends and conditions in the markets in which we operate;
- competition for, among other things, capital and skilled personnel;
- risks arising from future acquisition and/or disposal activities;

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- industry trends, including the direction of prices and expected levels of supply and demand;
- capital market developments;
- changes to regulatory or operating conditions in the markets in which we operate;
- our dividend policy;
- the actions and developments of our competitors;
- risks inherent to our production;
- changes in political, economic, legal and social conditions in China, including the government's specific policies with respects to the copper industry, economic growth, inflation, foreign exchanges and the availability of credit;
- natural disasters or other catastrophic events; and
- all other risks and uncertainties described in the section in this prospectus under the heading "Risk Factors".

Since actual results or outcomes could differ materially from those expressed in any forward-looking statements, we strongly caution investors against placing undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by the Listing Rules, we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. Statements of or references to our intentions or those of any of our Directors are made as at the date of this prospectus. Any such intentions may change in light of future developments.

All forward-looking statements in this prospectus are expressly qualified by reference to this cautionary statement.