

Introduction to General Meetings

1. Annual General Meeting

Notice of 2004 Annual General Meeting (“AGM”) was dispatched on 11 March 2004. On 20 May 2004, the AGM was held as scheduled. Mr. Li Yihuang, a director and the General Manager, acted as chairman of the meeting, as nominated by the Chairman and approved by the meeting.

At the meeting, Report of the Board of Director for the year 2003, Report of the Supervisory Committee for the year 2003, the Audited Financial Statements and the Auditors’ Report for the year 2003, Proposal for Distribution of Profit for the year 2003 and the reappointment of Deloitte Touche Tohmatsu Certified Public Accountants Ltd. and Deloitte Touche Tohmatsu as the Company’s PRC and international auditors for the year of 2004 were considered and approved. The meeting authorized the Board to allot and issue foreign listed H shares of the Company under relevant laws and regulations. Announcement of resolutions passed at the AGM was published in designated newspapers including China Securities Journal, Shanghai Securities Journal, Securities Times, Hong Kong Economic Times and The Standard on 21 May 2004.

2. Extraordinary General Meeting

(1) The first extraordinary general meeting

Notice of the first Extraordinary General Meeting (“EGM”) was dispatched on 28 November 2003. On 15 January 2004, the first EGM was held as scheduled. Mr. He Changming, Chairman of the Company, acted as chairman of the meeting. The first EGM considered and approved the following matters: the Blister Copper Purchase Agreement and the Blister (Scrap) Copper Processing Agreement entered into between the Company and Jiangxi Copper Corporation dated 28 November 2003 and all the transactions contemplated thereunder; the Consolidated Supply Agreement, the Consolidated Supply and Service Agreement and the Capital Increase Agreement and all the transactions contemplated thereunder; a special resolution in relation to amendments to the Articles of Association. Announcement of resolutions passed at such meeting was published in designated newspapers including China Securities Journal, Shanghai Securities Journal, Securities Times, Hong Kong Economic Times and The Standard on 16 January 2004.

(2) The second extraordinary general meeting

Notice of the second EGM was dispatched on 25 May 2004. On 29 July 2004, the EGM was held as scheduled. Mr. He Changming, Chairman of the Company, acted as chairman of the EGM. The second EGM considered and approved the following: the Copper Processing Agreement entered into between the Company and Jiangxi Copper Corporation dated 25 May 2004 and all the transactions contemplated thereunder; and the Copper Cathode Supply Agreement entered into between the Company and Jiangxi Copper Corporation dated 25 May 2004 and all the transactions contemplated thereunder were approved, ratified and confirmed; proposal for amendments to Articles 71, 73, 95 and 102 of the Articles of Association was approved.

Announcement of resolutions passed at such meeting was published in designated newspapers including China Securities Journal, Shanghai Securities Journal, Securities Times, Hong Kong Economic Times and The Standard on 30 July 2004.

2. Extraordinary General Meeting *(Continued)*

(3) The third extraordinary general meeting and class meetings

Notice of the third EGM for 2004 and class meetings was dispatched on 27 September 2004. On 26 November 2004, the third EGM and class meetings were held as scheduled. Mr. He Changming, Chairman of the Company, acted as chairman of the EGM and class meetings. Following matters were approved at the EGM and class meetings respectively by way of poll: to approve the Company's issue of convertible bonds convertible into new A shares in the amount of not more than RMB2,000,000,000; to approve and confirm the use of proceeds from last raised funds; to approve and confirm the use of proceeds from the issue of convertible bonds in the amount of not more than RMB2,000,000,000; to approve and confirm Chengmenshan Copper Purchase Agreement entered into between the Company and JCC dated on 27 September 2004. Announcement of resolutions passed at such meetings was published in designated newspapers including China Securities Journal, Shanghai Securities Journal, Securities Times, Hong Kong Economic Times and The Standard on 27 November 2004.