

# Business Scope

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## Business Scope

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## Copper

### A leading copper trader in China

Copper is of strategic importance to economic development and national security. As the largest electrolytic copper producer and consumer in the world, China maintains over 70% of reliance on foreign sources of copper due to the lack of domestic copper resources and the low self-supply ratio. As a result, China has a weaker bargaining power in supply and pricing. In view of this, CITIC Metal engaged in strategic investments of copper assets from 2014 and so far, has invested in two world-class projects, Las Bambas copper mine in Peru and Ivanhoe Mines Ltd with its underlying famous asset Kamoa-Kakula Copper Mine ("KK Copper Mine") in the Democratic Republic of the Congo.

CITIC Metal's copper trading business covers copper concentrate, electrolytic copper and blister copper. Actively sourcing copper resources around the world, CITIC Metal is committed to providing stable supply of high-quality materials to non-ferrous metal smelting, processing and producing enterprises and building firm cooperative relationship with domestic metallurgical plants and upstream and downstream customers of copper products, with an aim to expand the footprint to all links of the copper industrial chain.

On the one hand, CITIC Metal fully leverages the distribution advantage of invested mines, including Las Bambas copper mine in Peru and KK Copper Mine in the Democratic Republic of the Congo, to vigorously develop the copper concentrate trading business. In the meantime, CITIC Metal develops other copper concentrate resources around the world, expands downstream metallurgical channels, deepens cooperation with key metallurgical enterprises, and coordinates the development of mining assets by equity interest acquisition and by import-export trade. With these efforts, CITIC Metal ranks amongst the top players in China.

On the other hand, CITIC Metal vigorously promotes blister copper and electrolytic copper trading businesses. For the blister copper trading business, CITIC Metal fully leverages the distribution advantage of KK Copper Mine to expand the global resource channels in the upstream and deepens cooperation with multiple China-based metallurgical plants in the downstream, and ranking amongst the top blister copper traders in China. For the copper cathodes trading business, CITIC Metal expands presence in Asia-Pacific and African markets by leveraging copper concentrate and blister copper industrial chain advantages and maintains a good developing momentum.

In the future, the Company will further promote the vertical extension and horizontal expansion of copper production line, adopt well-coordinated measures at the raw material end and the product end, strengthen the sourcing of upstream resources, accelerate the construction of key resource points in South America and Africa, improve logistics capacity worldwide and deepen cooperation with end users of the industrial chain, to become an influential trader in the copper sector.

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