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**洛陽欒川鉬業集團股份有限公司**

**China Molybdenum Co., Ltd. \***

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

(Stock Code: 03993)

## **PROPOSED AMENDMENTS TO THE TERM OF OFFICES OF DIRECTORS AND SUPERVISORS**

To facilitate the preparation of the proposed A Share Issue, the Board and the Supervisory Committee intend to put forward to the Shareholders a proposal to amend the term of offices of the Directors and the Supervisors (save for Mr. Deng Jiaoyun).

The proposed amendments to the term of offices of the Directors and Supervisors are subject to approval of the Shareholders by way of passing special resolutions to be proposed at the forthcoming annual general meeting of the Company.

### **INTRODUCTION**

References are made to (i) the announcements of the Company dated 18 March 2012, 10 January 2012, 22 November 2011, 7 May 2011, 18 March 2011, 26 January 2011, 10 December 2010, 18 August 2009 and 13 August 2009; and (ii) the circulars of the Company dated 25 November 2011, 22 March 2011, 6 January 2011 and 3 July 2009 in relation to, among other things, the re-election and appointment of Directors and Supervisors and the proposed A Shares Issue.

On 18 August 2009, Messrs. Duan Yuxian, Li Chaochun, Wu Wenjun, Li Faben, Wang Qinxin, Zhang Yufeng, Shu Hedong, Zeng Shaojin, Gao Dezhu, Gu Desheng and Ng Ming Wah, Charles were elected by the Shareholders as Directors for a three-year term commencing from 18 August 2009; Messrs. Yin Dongfang and Zhang Zhenghao were elected by the Shareholders as Supervisors for a three-year term commencing from 18 August 2009; and Mr. Deng Jiaoyun was elected as a Supervisor by the employee representatives meeting of the Company pursuant to the Articles of Association for a three-year term commencing from 18 August 2009.

Following the elections by the Shareholders and employees of the Company, each of the Directors and Supervisors entered into a service agreement with the Company for a term commencing from 18 August 2009 to the conclusion of the annual general meeting of the Company to be held in 2012.

## **PROPOSED AMENDMENTS TO THE TERM OF OFFICES OF THE DIRECTORS AND SUPERVISORS**

The term of offices of all the Directors and Supervisors will expire at the conclusion of the forthcoming annual general meeting of the Company to be held in 2012. In addition, according to the provisions of the Guidelines for the Establishment of the System of Independent Directorship in Listed Companies (《關於在上市公司建立獨立董事制度的指導意見》) of the PRC, the consecutive terms served by any independent director shall not exceed six years. The six-year term of offices of the independent non-executive Directors, namely Messrs. Gao Dezhu, Zeng Shaojin, Gu Desheng and Ng Ming Wah, Charles may be extended to 17 August 2012, the latest.

Given the status of the proposed A Share Issue as described in the announcement of the Company dated 18 March 2012, and to facilitate the preparation of the proposed A Share Issue, the Board and the Supervisory Committee propose to seek approval from the Shareholders by way of special resolutions to amend the term of offices of the Directors and Supervisors (save for Mr. Deng Jiaoyun, the proposed amendment to his term of office will be subject to the approval from the employee representatives meeting of the Company) to 17 August 2012 at the forthcoming annual general meeting of the Company.

## **CIRCULAR**

A circular containing further information in respect of the proposed amendments to the term of offices of the Directors and Supervisors and a notice of the annual general meeting of the Company will be dispatched to the Shareholders as soon as practicable.

**The above proposal is not necessarily connected with the result of the proposed A Share Issue and its progress. Shareholders and investors are advised to exercise caution in dealings in the Shares. Further details about the proposed A Share Issue will be disclosed by the Company in the PRC in due course and appropriate disclosure will be made in Hong Kong concurrently in accordance with the Listing Rules.**

## **DEFINITIONS**

In this announcement, the following terms have the following meanings unless the context otherwise requires:

“A Share(s)”                               the ordinary shares to be subscribed for in RMB, which are proposed to be allotted and issued by the Company to qualified price consultation participants, and natural persons, legal persons and other investors which have maintained A share accounts with the Shanghai branch of China Securities Depository and Clearing Corporation Limited (except those who are prohibited by PRC laws and regulations and other regulatory requirements from participating in the proposed A Share Issue), and to be listed on the Shanghai Stock Exchange

“A Share Issue”	the proposed allotment and issue of not more than 542 million A Shares of RMB0.20 each (not exceeding approximately 11.1% of the existing total issued share capital and not exceeding approximately 10.0% of the total issued share capital of the Company upon the issue of A Shares) to qualified price consultation participants, and natural persons, legal persons and other investors which have maintained A share accounts with the Shanghai branch of China Securities Depository and Clearing Corporation Limited (except those who are prohibited by PRC laws and regulations and other regulatory requirements from participating in the proposed A Share issue), which A Shares are proposed to be listed on the Shanghai Stock Exchange
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors of the Company
“Company”	洛陽樂川鉬業集團股份有限公司 (China Molybdenum Co., Ltd.*), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	the ordinary shares of RMB0.20 each issued by the Company under the PRC law, which are subscribed for or credited as fully paid up in RMB
“H Share(s)”	overseas listed foreign share(s) with a nominal value of RMB0.20 each in the share capital of the Company which are listed on the main board of the Stock Exchange and are traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the Domestic Share(s) and the H Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	supervisory committee of the Company

By Order of the Board  
**China Molybdenum Co., Ltd.\***  
**Duan Yuxian**  
*Chairman*

Luoyang City, Henan Province, the PRC, 28 April 2012

As at the date of this announcement, the Directors of the Company are:

*Executive Directors:*

Mr. Duan Yuxian, Mr. Li Chaochun, Mr. Wu Wenjun, Mr. Li Faben and Mr. Wang Qinxi

*Non-executive Directors:*

Mr. Shu Hedong and Mr. Zhang Yufeng

*Independent non-executive Directors:*

Mr. Gao Dezhu, Mr. Zeng Shaojin, Mr. Gu Desheng and Mr. Ng Ming Wah, Charles

\* For identification purposes only