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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)

ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

References are made to the announcements of China Molybdenum Co., Ltd.* (the “**Company**”) dated 12 January 2014, 8 January 2014, 6 January 2014, 18 December 2013 and 11 December 2013 in relation to the increase in shareholding of the Company by Cathay Fortune Corporation* (“**CFC**”), a controlling shareholder of the Company. Unless otherwise stated, capitalized terms used herein have the same meanings as defined in the announcement of the Company dated 11 December 2013.

On 23 January 2014, the Company received an acquisition report dated 23 January 2014 (the “**Acquisition Report**”) from CFC with respect to its increase in shareholding in the Company. The Acquisition Report has been disclosed on the website of the Shanghai Stock Exchange. To ensure equal dissemination of unpublished inside information in the stock exchange markets where the shares of the Company are listed, the Company discloses details of the Acquisition Report by way of this announcement.

ACQUISITION REPORT

Plan for further acquisition or disposal of shares in the Company in the next 12 months

As at the date of the Acquisition Report, CFC and CFIL do not plan to further increase their shareholding in the Company within the 12 month period following completion of the acquisition of 101,000,000 H shares of the Company by CFIL through the secondary market between 10 December 2013 and 23 December 2013 (the “**Acquisition Plan**”). CFC and CFIL undertake that within the 12 month period following completion of the Acquisition Plan, they will not transfer or entrust others with the management of their shares in the Company, or allow their shares in the Company to be repurchased by the Company.

Future Plans

Following completion of the Acquisition Plan, CFC and CFIL will maintain the sustainable development of the Company’s existing business. As at the date of the Acquisition Report, the CFC and CFIL do not have any plan to change or adjust the principal business of the Company in the next 12 months.

As at the date of the Acquisition Report, CFC and CFIL do not plan to dispose of or consolidate the major assets and business of the Company or its subsidiaries, form joint venture or partnership with other parties, or for the Company to conduct major assets acquisition or restructuring plan involving asset swap.

Save as disclosed in the announcement of the Company dated 14 January 2014 with respect of, among others, changes of chairman and appointment of a deputy general manager, as at the date of the Acquisition Report, CFC and CFIL do not plan to change the composition of the board of Directors and members of the senior management of the Company.

As at the date of the Acquisition Report, CFC and CFIL do not plan to: (i) amend the articles of association of the Company which may affect the acquisition of a controlling right of the Company; (ii) make substantial changes to the recruitment policy of the Company; (iii) make substantial changes to the dividend policy as announced in the announcement of the Company dated 13 January 2014; (iv) make substantial changes to the business and organizational structure of the Company.

CFC and CFIL do not plan to compensate or make similar arrangements to the Directors, supervisors and senior management of the Company that they intend to replace. In addition, CFC and CFIL have not entered into or negotiated any contracts, understandings or arrangements that are material to the Company.

Undertakings by CFC and Yu Yong (the controlling shareholder of CFC)

CFC, together with its subsidiaries and affiliated companies in which CFC owns an interest (collectively, “**CFC Group**”) and Mr. Yu Yong (the controlling shareholder of CFC) together with companies that he has a controlling interest (collectively, the “**YU**”) warrant that they have not (i) manufactured or developed any products that compete or may compete with the products manufactured by the Company; (ii) directly or indirectly operated any business that competes or may compete against the businesses carried out by the Company; (iii) invested in other companies that compete or may compete against the products or business carried out by the Company.

CFC Group and YU undertake that they will not (i) manufacture or develop any products that compete or may compete against the products manufactured by the Company; (ii) directly or indirectly operate any business that compete or may compete against the business operated by the Company; and (iii) invest in other companies that compete or may compete against the products or business carried out by the Company.

If the Company expands its scope of products or business, CFC Group and YU undertake that they will not compete against the expanded products or operations of the Company. If competition arises from the products or business of the Company after its expansion, CFC Group and YU shall avoid peer competition by the way of ceasing competitive production or operation of competitive business or including the competitive business to the operation of the Company or transferring the competitive business to independent third parties.

CFC and Mr. Yu Yong undertake that they will use their best endeavours to avoid entering into connected transactions with the Company. In the event that connected transactions could not be avoided, such transactions will be entered into on fair and voluntary bases with consideration to be determined with reference to the price that is generally accepted by the market.

CFC and Mr. Yu Yong undertake that they will strictly comply with the abstention requirements relating to connected transactions as prescribed in the articles of association of the Company; conduct connected transactions pursuant to the decision-making procedures of the Company for connected transactions; and adhere to the legal procedures and make timely disclosure on such connected transactions.

CFC and Mr. Yu Yong undertake that they will not transfer any profits of the Company by means of connected transactions or influence the decision making process of the Company that jeopardize the legitimate interests of the Company and its other shareholders.

GENERAL

Shareholders and potential investors can also refer to the Acquisition Report (in Chinese only) published on the websites of the Shanghai Stock Exchange (www.sse.com.cn) and the Hong Kong Stock Exchange (www.hkexnews.hk) by the Company.

By Order of the Board
China Molybdenum Co., Ltd.*
Li Chaochun
Chairman

Luoyang City, Henan Province, People's Republic of China, 23 January 2014

As at the date of this announcement, the executive Directors are Mr. Li Chaochun, Mr. Li Faben, Mr. Wang Qinxi, Ms. Gu Meifeng and Mr. Wu Wenjun; the non-executive Directors are Messrs. Zhang Yufeng and Yuan Honglin; and the independent non-executive Directors are Messrs. Bai Yanchun, Xu Shan, Cheng Gordon and Xu Xu.

* *for identification purposes only*