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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)

2014 THIRD QUARTERLY FINANCIAL REPORT

The board of directors (the “**Board**”) of China Molybdenum Co., Ltd.* (the “**Company**” or “**CMOC**”) is pleased to announce the unaudited results of the Company and its subsidiaries (the “**Group**”) prepared in accordance with the Accounting Standards for Business Enterprises of the People’s Republic of China for the third quarter ended 30 September 2014. This announcement is made pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

I. IMPORTANT NOTICE

1.1 The Board, the supervisory committee, the directors, supervisors and senior management of the Company shall warrant the truthfulness, accuracy and completeness of the contents set out in this quarterly report, and that it contains no false representation, misleading statement nor material omission, and assume several and joint legal responsibilities.

* *For identification purposes only*

1.2 All the directors of the Company attended the board meeting to consider the quarterly financial report.

1.3 Li Chaochun, the person in charge of the Company, Gu Meifeng, the person in charge of accounting affairs, and Zhang Hongwei, the person responsible for the accounting department, warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

1.4 The third quarterly report of the Company is unaudited.

II. KEY FINANCIAL DATA OF THE COMPANY AND CHANGE OF SHAREHOLDERS

2.1 Key Financial Data

Unit: Yuan Currency: RMB

	As at the end of the reporting period	As at the end of last year	Increase/decrease as of the end of the reporting period as compared with the end of last year (%)
Total assets	22,282,406,063.36	21,899,138,540.63	1.75
Net assets attributable to shareholders of the Company	13,106,181,298.81	12,178,275,528.67	7.62

	From the beginning of the year to the end of the reporting period (January-September)	From the beginning of last year to the end of the reporting period of last year (January-September)	Increase/decrease as compared with the same period last year (%)
Net cash flow from operating activities	1,808,261,613.41	1,100,412,457.06	64.33
	From the beginning of the year to the end of the reporting period (January-September)	From the beginning of last year to the end of the reporting period of last year (January-September)	Increase/decrease as compared with the same period last year (%)
Operating income	5,212,533,693.07	3,993,691,384.56	30.52
Net profit attributable to shareholders of the Company	1,465,109,883.31	902,362,920.28	62.36
Net profit attributable to shareholders of the Company net of non-recurring gains or losses	1,084,707,183.79	809,335,358.83	34.02
Weighted average return on net assets (%)	11.63	7.65	Increased by 3.98 percentage points
Basic earnings per share (Yuan/Share)	0.2886	0.1778	62.32
Diluted earnings per share (Yuan/Share)			N/A
Basic earnings per share net of non-recurring gains or losses (Yuan/Share)	0.2137	0.1594	34.07

Net of items and amounts of non-recurring gains or losses:*Unit: Yuan Currency: RMB*

Item	Amount for the period (July-September)	Amount for the beginning of the year to the end of the reporting period (January-September)
Gains or losses from disposal of non-current assets	16,881,980.21	-32,025,406.34
Government grants recognised in gains or losses for the period (other than government grants which are closely related to the Company's normal business operations and are granted continuously according to certain standardized amounts or quotas in accordance with the national standards)	16,820,441.45	28,235,261.35
Gains or losses on debt restructuring	1,219,854.89	1,219,854.89
Gains or losses from changes in the fair value of held-for-trading financial assets and held-for-trading financial liabilities held by the company, and investment gains from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets, other than those used in the effective hedging activities relating to normal operating business of the company	18,796,552.71	63,125,125.64
Effect on gains or losses for the current period from one-off adjustment to gains or losses for the period according to the requirements of the tax and accounting laws and regulations	—	68,732,119.24
Other non-operating income and expenses other than the above	-1,693,033.99	-6,131,148.45
Investment gain from disposal of equity interests	33,952,165.28	315,541,825.14
Effect of income taxes	325,433.27	-56,931,961.28
Effect of minority interests (after tax)	-43,428.95	-1,362,970.67
Total	86,259,964.87	380,402,699.52

2.2 Table showing total number of shareholders, top 10 shareholders and shareholdings of the top 10 holders of tradable shares (or shareholders not subject to trading moratorium) as at the end of the reporting period

Unit: Shares

Total number of shareholders (households) 52,095

Shareholding of the top 10 shareholders

Name of shareholders (full name)	Increase or decrease during the reporting period	Number of shareholding as at the end of the period (A Shares/ H Shares)	Percentage of shareholding (%)	Number of shares held with selling restrictions	Subject to pledge or moratorium		Nature of shareholders
					State of shares	Number of shares	
Luoyang Mining Group Co., Ltd. (洛陽礦業集團有限公司)	0	1,776,593,475 (A Shares)	35.00	1,776,593,475	None	0	State-owned legal person
Cathay Fortune Corporation (鴻商產業控股集團有限公司)	0	1,726,706,322 (A Shares)	34.02	0	Pledged	196,730,000	Domestic non-state-owned legal person
HKSCC NOMINEES LIMITED	1,267,000	1,280,484,980 (H Shares)	25.23	0	Unknown		Unknown
National Council for Social Security Fund of the PRC — Account III for state-owned shares transfer (全國社會保障基金理事會轉持三戶)	0	20,000,000 (A Shares)	0.39	20,000,000	None	0	State-owned legal person
Yueling Investment Management Company Limited, Shanghai (上海躍凌投資管理有限公司)	-1,000,000	14,336,951 (A Shares)	0.28	0	None	0	Domestic non-state-owned legal person
China Construction Bank Corporation — Boseru Yufu CSI 300 Index Fund (中國建設銀行股份有限公司 — 博時裕富滬深300指數證券投資基金)	3,994,716	5,924,918 (A Shares)	0.12	0	None	0	Unknown
CHAU WING + KWOK IRENE YUE KIT	0	4,100,000 (H Shares)	0.08	0	Unknown		Unknown
National Social Security Fund Portfolio No. 412 (全國社保基金四一二組合)	2,823,664	3,058,664 (A Shares)	0.06	0	None	0	Unknown
Tan Weidong (譚衛東)	470,000	2,703,537 (A Shares)	0.05	0	None	0	Domestic natural person
China Foreign Economy And Trade Trust Co.,Ltd. — Anjin 13 Yixin No.1 Securities Investment Integrated Capital Trust Plan (中國對外經濟貿易信託有限公司 — 安進13期壹心1號證券投資集合資金信託計劃)	2,700,763	2,700,763 (A Shares)	0.05	0	None	0	Unknown

Shareholding of the top 10 shareholders not subject to trading moratorium

Name of shareholders (full name)	Tradable shares held not subject to trading moratorium	Types and Quantity of shares	
		Types of shares	Quantity of shares
Cathay Fortune Corporation (鴻商產業控股集團有限公司)	1,726,706,322	RMB-denominated ordinary shares (A Shares)	1,726,706,322
HKSCC NOMINEES LIMITED	1,280,484,980	Overseas listed foreign invested shares (H Shares)	1,280,484,980
Yueling Investment Management Company Limited, Shanghai (上海躍凌投資管理有限公司)	14,336,951	RMB-denominated ordinary shares (A Shares)	14,336,951
China Construction Bank Corporation — Bosera Yufu CSI 300 Index Fund (中國建設銀行股份有限公司 — 博時裕富滬深300指數證券投資基金)	5,924,918	RMB-denominated ordinary shares (A Shares)	5,924,918
CHAU WING + KWOK IRENE YUE KIT	4,100,000	Overseas listed foreign invested shares (H Shares)	4,100,000
National Social Security Fund Portfolio No. 412 (全國社保基金四一二組合)	3,058,664	RMB-denominated ordinary shares (A Shares)	3,058,664
Tan Weidong (譚衛東)	2,703,537	RMB-denominated ordinary shares (A Shares)	2,703,537
China Foreign Economy And Trade Trust Co., Ltd. — Anjin 13 Yixin No.1 Securities Investment Integrated Capital Trust Plan (中國對外經濟貿易信託有限公司 — 安進13期壹心1號證券投資 集合資金信託計劃)	2,700,763	RMB-denominated ordinary shares (A Shares)	2,700,763

Name of shareholders (full name)	Tradable shares held not subject to trading moratorium	Types and Quantity of shares	
		Types of shares	Quantity of shares
Jingquan Investment Management Company Limited, Shanghai (上海京泉投資管理有限公司)	2,600,000	RMB-denominated ordinary shares (A Shares)	2,600,000
Industrial and Commercial Bank of China Limited — China Merchant CSI Commodity Equity Index Classified Securities Investment Fund (中國工商銀行股份有限公司—招商中證大宗商品股票指數分級證券投資基金)	2,200,426	RMB-denominated ordinary shares (A Shares)	2,200,426
Explanation on connected relationship or action acting in concert among the aforesaid shareholders	Cathay Fortune Investment Limited, the wholly-owned subsidiary in Hong Kong of Cathay Fortune Corporation (鴻商產業控股集團有限公司) held 101,000,000 H shares of the Company, which were registered under HKSCC NOMINEES LIMITED.		

III. SIGNIFICANT EVENTS

3.1 Particulars of and reasons for material changes in major accounting items and financial indicators of the Company

Applicable Not Applicable

1. Items in Balance Sheet

Unit: Yuan Currency: RMB

Item	30 September 2014	31 December 2013	Increase/ Decrease (%)
Bank balances and cash	3,682,230,836.18	1,882,647,897.27	95.59
Dividends receivable	61,226,476.23	—	100.00
Interests receivable	39,935,068.51	452,860.33	8,718.41
Inventories	441,284,069.24	820,996,265.56	-46.25
Deferred tax assets	214,098,422.25	140,019,796.25	52.91
Short-term borrowings	—	224,344,311.98	-100.00
Held-for-trading financial liabilities	476,017,394.00	357,251,970.00	33.24
Bills payable	91,140,400.00	27,910,000.00	226.55
Receipts in advance	40,636,610.55	61,827,310.76	-34.27
Tax payables	190,653,533.50	-63,559,475.84	-399.96
Interest payables	20,006,064.87	55,733,935.24	-64.10
Dividend payables	27,885,796.67	57,085,715.06	-51.15
Other payables	272,954,867.43	568,214,130.26	-51.96
Non-current liabilities due within one year	538,880,653.38	390,708,567.70	37.92
Special reserve	277,353,365.07	199,586,093.33	38.96
Exchange differences arising on translation of financial statements denominated in foreign currencies	44,663,367.90	-51,029,120.69	-187.53

(1) The increase in bank balances and cash was mainly due to the increase in net cash flow generated from operating activities and proceeds received from the disposal of subsidiaries;

(2) The increase in dividends receivable was mainly due to the dividends receivable from the disposed subsidiaries;

- (3) The increase in interests receivable was mainly due to the increase in the interest on bank deposits;
- (4) The decrease in inventories was mainly due to the improvement of inventory turnover ratio and decrease in stocks resulting from the enhancement of inventory management, and increase in sales by grasping market opportunities;
- (5) The increase in deferred tax assets was mainly due to the deferred tax assets recognised by 80% interest in Northparkes copper and gold mine (“NPM”);
- (6) The decrease in short-term borrowings was mainly due to the repayment of matured borrowings;
- (7) The increase in held-for-trading financial liabilities was mainly due to the increase in the scale of gold leasing business during the period as compared to that of the beginning of the period;
- (8) The increase in bills payable was mainly due to the increase in the ratio of payment in bill during the period in order to increase the capital usage efficiency;
- (9) The decrease in receipts in advance was mainly due to the decrease in consolidation scope resulted from the disposal of subsidiaries during this period;
- (10) The increase in tax payables was mainly due to the provision for the outstanding income tax by NPM during the period;
- (11) The decrease in interest payables was mainly due to the payment of medium term note interest during the period;
- (12) The decrease in dividend payables was mainly due to the decrease in consolidation scope resulted from the disposal of subsidiaries during this period;

- (13) The decrease in other payables was mainly due to the payment of relevant transaction fee for acquisition of NPM and the decrease in consolidation scope resulted from the disposal of subsidiaries;
- (14) The increase in non-current liabilities due within one year was mainly due to the increase in long-term borrowings due within one year of NPM;
- (15) The increase in special reserve was mainly due to the increase in the balance of the provision for the production maintenance;
- (16) The increase in exchange differences arising on translation of financial statements denominated in foreign currencies was mainly due to the exchanges differences arising on translation of financial statements generated from the translation to RMB of financial statements of the overseas companies of the Group.

2. Items in Income Statement

Unit: Yuan Currency: RMB

Item	January to September 2014	January to September 2013	Increase/ decrease (%)
Operating income	5,212,533,693.07	3,993,691,384.56	30.52
Selling expenses	73,646,967.26	14,305,457.22	414.82
Financial expenses	76,910,321.69	20,702,584.75	271.50
Gains from change in fair value	5,284,890.00	-824,638.83	-740.87
Gains from investments	455,850,771.39	213,501,701.79	113.51
Non-operating income	49,395,323.27	8,196,043.54	502.67
Non-operating expenses	58,096,761.82	2,021,823.65	2,773.48
Income tax expenses	323,754,723.81	137,035,468.54	136.26
Net profit	1,445,954,219.25	832,706,167.38	73.65
Gains or losses attributable to minority interests	-19,155,664.06	-69,656,752.90	-72.50

- (1) The increase in operating income was mainly due to the newly added sales business of NPM and the increase in the domestic sales of the major products as compared to the same period of last year;
- (2) The increase in selling expenses was mainly due to the addition of the transportation expenses of NPM's sales of products;
- (3) The increase in financial expenses was mainly due to the loan interest expenses for the period arising from the addition of long-term borrowings for the acquisition of NPM at the end of 2013;
- (4) The increase in gains from change in fair value was mainly due to the increase in floating surplus from the positions taken in the futures business of lead, gold and silver of the Company during the period;
- (5) The increase in gains from investments was mainly due to an increase in equity transfer income resulting from the transfer of a subsidiary for the period;
- (6) The increase in non-operating income was mainly due to an increase in the usage of financial fund for the period compared to the same period last year and the increase in the revenue arising from the disposal of fixed assets;
- (7) The increase in non-operating expenses was mainly due to losses on scrap of part of fixed assets to be removed by Luoyang Yongning Gold & Lead Refining Co., Ltd. ("**Yongning Gold & Lead**") in the period;
- (8) The increase in income tax expenses was mainly due to an increase in total profit for the period as compared to the same period last year and the relatively high income tax rate of NPM;
- (9) The increase in net profit was mainly due to the increase in operating results as compared to the same period last year. In particular, CMOC MINING PTY LIMITED, a wholly-owned subsidiary of the Company in Australia, contributed a net profit of RMB485.19 million;

(10) The increase in gains or losses attributable to minority interests was mainly due to the decrease in the losses borne by minority shareholders for the period.

3. Items in Cash Flow Statement

Unit: Yuan Currency: RMB

Item	January to September 2014	January to September 2013	Increase/ decrease
Net cash flow from operating activities	1,808,261,613.41	1,100,412,457.06	707,849,156.35
Net cash flow from investment activities	1,181,120,636.28	-1,017,679,741.70	2,198,800,377.98
Net cash flow from financing activities	-1,217,532,961.04	-385,553,094.65	-831,979,866.39

- (1) The increase in net cash flow from operating activities was mainly due to the addition of net cash flow from NPM business;
- (2) The increase in net cash flow from investment activities was mainly due to the substantial decrease in purchase of wealth management products for the period as compared to that of the corresponding period last year and the increase in cash received from the disposal of subsidiaries for the period;
- (3) The decrease in net cash flow from financing activities was mainly due to the increase in the repayment of borrowings, payment of dividend, payment of the borrowing interest of NPM project for the period as compared to that of the corresponding period last year.

4. Output and cost of major products

In the first three quarters of 2014, the Company achieved the output of molybdenum concentrates (containing 100% MO) of approximately 11,964 tonnes, accounting for approximately 79.23% of the expected annual output. The cash production costs amounted to RMB55,751/tonne (excluding resource tax, depreciation and amortisation, sales and general management costs), representing a decrease of RMB11,949/tonne as compared to the 2014 budget. The output of tungsten (containing 100% WO₃) was 5,995 tonnes (excluding Luoyang Yulu Mining Co., Ltd.), accounting for approximately 85.64% of the expected annual output. The cash production cost amounted to RMB17,157/tonne (excluding resource tax, depreciation and amortisation, sales and general management costs), representing a decrease of RMB2,943/tonne as compared to the 2014 budget. In the first three quarters, NPM produced 32,183 tonnes of copper for sale, representing 74.84% of the annual expectation. The C1 cash costs amounted to US\$0.59/pound, representing a decrease of US\$0.11/pound as compared to the 2014 budget. In the first three quarters, the Company produced 35,210 ounces of gold.

3.2 Analysis and explanations of the progress of significant events and their impacts and solutions

Applicable Not Applicable

At present, Yongning Gold & Lead, the subsidiary of the Company has suspended its production to carry out repair and maintenance. Since more time is needed to further research and analyse the technical improvement solution, it is expected that the status of suspension of production would be extended for approximately nine months, to May 2015 at least. As part of the fixed assets will be idled according to the overhaul plan, full impairment provision has been made for net value of these fixed assets, and the fixed assets proposed to be demolished has been retired.

3.3 Performances of the undertakings given by the Company and its shareholders with shareholding of 5% or above

Applicable

Not Applicable

Undertaking Background	Type of undertaking	Undertaking party	Contents of the undertaking	Date and duration of undertaking	Whether there is a deadline for performance	Whether strictly performed in a timely manner	If not performed timely, describe the specific reasons	If not performed timely, describe plans in next steps
Undertakings made in acquisition report or report on changes in equity	Shares Lock-up	Cathay Fortune Corporation (“CFC”) and Cathay Fortune Investment Limited (“Cathay Hong Kong”)	On 23 January 2014, CFC further undertook that within 12 months since the date of completion of the acquisition they will not transfer or entrust others with management of CMOC’s shares held by CFC and Cathay Hong Kong, or allow such shares to be repurchased by CMOC.	12 months since the date of completion of the acquisition	Yes	Yes		
	Shares Lock-up	Luoyang Guohong Investment Group Co., Ltd. (“Guohong Group”)	Guohong Group has no plan to further increase its shares or dispose of its equity interests in CMOC within the next 12 months commencing from 29 November 2013.	12 months commencing from 29 November 2013	Yes	Yes		
	Non-competition	Guohong Group	Guohong Group currently is not directly or indirectly engaging in any business involving competition with the business operated by CMOC, and will not directly or indirectly engage in any business involving actual or potential competition with the business operated by CMOC at any time in the future. This undertaking will be valid until there is no material influence of Guohong Group on CMOC. If Guohong Group violates the undertakings mentioned above, it has agreed to undertake corresponding responsibilities to compensate economic losses.	29 November 2013	No	Yes		

Non-competition	Yu Yong	<p>I, together with companies under my control, have not manufactured or developed any products involving competition or possible competition with the products manufactured by CMOC, have not directly or indirectly operated any business involving competition or possible competition with the business operated by CMOC, and have not been engaged in investing in other companies involving competition or possible competition with the products or business manufactured or operated by CMOC. I, together with companies under my control, will not manufacture or develop any products involving competition or possible competition with the products manufactured by CMOC, will not directly or indirectly operate any business involving competition or possible competition with the business operated by CMOC and will not engage in investing in other companies involving competition or possible competition with the products or business manufactured or operated by CMOC. With effect from the date of signing of this undertaking, if CMOC further expands its scope of products and business, I, together with companies under my control, will not compete with the expanded products or operations of CMOC. If competition with the expanded products or operations of CMOC exists, I, together with companies under my control, will prevent peer competition by way of suspension from production or operation of competitive business or products, incorporation of the competitive business into the operations of CMOC or transfer of the competitive business to an unrelated third party. If the undertaking is proved to be untrue or not observed, I will compensate all direct and indirect losses to CMOC.</p>	23 January 2014	No	Yes		
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Non-competition	CFC	<p>CFC, together with its subsidiaries and affiliated companies in which CFC owns an interest, have not manufactured or developed any products involving competition or possible competition with the products manufactured by CMOC, have not directly or indirectly operated any business involving competition or possible competition with the business operated by CMOC, and have not been engaged in investing in other companies involving competition or possible competition with the products or business manufactured or operated by CMOC. CFC, together with its subsidiaries and affiliated companies in which CFC owns an interest, will not manufacture or develop any products involving competition or possible competition with the products manufactured by CMOC, will not directly or indirectly operate any business involving competition or possible competition with the business operated by CMOC and will not engage in investing in other companies involving competition or possible competition with the products or business manufactured or operated by CMOC. With effect from the date of signing of this undertaking, if CMOC further expands its scope of products and business, CFC, together with its subsidiaries and affiliated companies in which CFC owns an interest, will not compete with the expanded products or operations of CMOC. If competition with the expanded products or operations of CMOC exists, CFC, together with its subsidiaries and affiliated companies in which CFC owns an interest, will prevent peer competition by way of suspension from production or operation of competitive business or products, incorporation of the competitive business into the operations of CMOC or transfer of the competitive business to an unrelated third party. If the undertaking is proved to be untrue or not observed, CFC will compensate all direct and indirect losses to CMOC.</p>	23 January 2014	No	Yes		
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Solving Connected Transactions	Guohong Group	CMOC has the right to independently and willingly choose its transaction party. As for connected transactions that are unavoidable or occur due to reasonable causes, Guohong Group will sign normal connected transaction agreements with CMOC in accordance with law, and perform approval procedures pursuant to the requirements of relevant laws, regulations, rules, other regulatory documents and the Articles of Associations of CMOC. As for necessary and unavoidable connected transactions, Guohong Group undertakes to strictly comply with market rules, carry out connected transactions based on the normal business principles of equality and mutual benefit in a fair and reasonable manner, and fulfill the information disclosure obligations in accordance with law. Guohong Group also undertakes that it will not seek any improper benefit or make CMOC assume any improper obligation through any connected transaction and will not prejudice the legitimate interests of other shareholders of CMOC.	29 November 2013	No	Yes		
Solving Connected Transactions	Yu Yong	I will try my best to avoid connected transaction with CMOC. Unavoidable connected businesses or transactions between us will be carried out on the basis of fair and willingness, following the principles of fairness, equality and making compensation for equal value and the transaction price will be determined in accordance with the reasonable price generally accepted by the market. I will strictly comply with the provision of avoidance for connected transactions under the Articles of Association of CMOC. All transactions in concern will be carried out based on the decision-making procedures for connected transactions of CMOC, performed under legal procedures and disclosed in a timely manner. I undertake that I will not transfer CMOC's profits through connected transactions and will not prejudice the legitimate interests of CMOC and its other shareholders by way of laying influence on operation decisions of CMOC.	23 January 2014	No	Yes		

Solving Connected Transactions	CFC	CFC will try its best to avoid connected transaction with CMOC. Unavoidable connected businesses or transactions between us will be carried out on the basis of fair and willingness, following the principles of fairness, equality and making compensation for equal value and the transaction price will be determined in accordance with the reasonable price generally accepted by the market. CFC will strictly comply with the provision of avoidance for connected transactions under the Articles of Association of CMOC. All transactions in concern will be carried out based on the decision-making procedures for connected transactions of CMOC, performed under legal procedures and disclosed in a timely manner. CFC undertakes that CFC will not transfer CMOC's profits through connected transactions and will not prejudice the legitimate interests of CMOC and its other shareholders by way of laying influence on operation decisions of CMOC.	23 January 2014	No	Yes		
Other	Yu Yong	I will guarantee the independence of CMOC's business and that the principal business of CMOC is independent of its shareholders and other related parties; I will guarantee the independence of CMOC's assets and that its principal assets will not be mixed with those of other enterprises under my control; I will guarantee the independence of CMOC's staff and that the senior management of CMOC will enter into appropriate labor contracts or service agreements with CMOC; that the senior management of CMOC will not assume positions other than directors and supervisors in other enterprises under my control; and that the financial staff of CMOC will not assume any position in other enterprises under my control; I will guarantee the financial independence of CMOC and that CMOC will separately establish a financial department and build an independent financial accounting system and a financial management system, and have its own independent bank account which will not be shared by other enterprises under my control; CMOC will independently carry out tax declaration and independently fulfill the obligation of payment; I will not intervene with the financial decisions independently made by CMOC or independent use of funds; I will guarantee the independence of CMOC's organization and that CMOC will establish complete internal organizations and independently exercise operation and management powers, and that it will not be mixed or subject to co-working with other enterprises under my control.	23 January 2014	No	Yes		

	Other	CFC	CFC will guarantee the independence of CMOC's business and that the principal business of CMOC is independent of its shareholders and other related parties; CFC will guarantee the independence of CMOC's assets and that its principal assets will not be mixed with those of CFC and other enterprises under CFC's control; CFC will guarantee the independence of CMOC's staff and that the senior management of CMOC will enter into appropriate labor contracts or service agreements with CMOC; that the senior management of CMOC will not assume positions other than directors and supervisors in CFC and other enterprises under CFC's control; and that the financial staff of CMOC will not assume any position in CFC and other enterprises under CFC's control; CFC will guarantee the financial independence of CMOC and that CMOC will independently establish a financial department and build an independent financial accounting system and a financial management system, and have its own independent bank account which will not be shared by CFC and other enterprises under CFC's control; CMOC will independently carry out tax declaration and independently fulfill the obligation of payment; CFC will not intervene with the financial decisions independently made by CMOC or independent use of funds; CFC will guarantee the independence of CMOC's organization and that CMOC will establish complete internal organizations and independently exercise operation and management powers, and that it will not be mixed or subject to co-working with CFC and other enterprises under CFC's control.	23 January 2014	No	Yes		
	Other	Guohong Group	Guohong Group issued the Letter of Commitment by Luoyang Guohong Investment Group Co., Ltd. in Relation to the Guarantee of Independence of Listed Company to ensure the independence and completeness of CMOC's assets and the independence of CMOC's staff, finance, organization and business.	29 November 2013	No	Yes		
Undertakings relating to IPO	Shares Lock-up	Luoyang Mining Group Co., Ltd. ("LMG")	It would not transfer or entrust others to manage the shares of the Company directly or indirectly held (including increased shareholding incurred from reversing stock split, distributing bonus shares, capitalizing common shares and otherwise by the Company) within 36 months since listing of A shares of the Company, and it would not be the Company to acquire the shares held by it.	Within 36 months since listing of A shares of the Company	Yes	Yes		

	Non-competition	CFC	<p>CFC, together with its subsidiaries and affiliated companies in which CFC owns an interest, have not manufactured or developed any products involving competition or possible competition with the products manufactured by CMOC, have not directly or indirectly operated any business involving competition or possible competition with the business operated by CMOC, and have not been engaged in investing in other companies involving competition or possible competition with the products or business manufactured or operated by CMOC. CFC, together with its subsidiaries and affiliated companies in which CFC owns an interest, will not manufacture or develop any products involving competition or possible competition with the products manufactured by CMOC, will not directly or indirectly operate any business involving competition or possible competition with the business operated by CMOC and will not engage in investing in other companies involving competition or possible competition with the products or business manufactured or operated by CMOC. If CMOC further expands its scope of products and business, CFC, together with its subsidiaries and affiliated companies in which CFC owns an interest, will not compete with the expanded products or operations of CMOC. If competition with the expanded products or operations of CMOC exists, CFC, together with its subsidiaries and affiliated companies in which CFC owns an interest, will prevent peer competition by way of suspension from production or operation of competitive business or products, incorporation of the competitive business into the operations of CMOC or transfer of the competitive business to an unrelated third party. If the undertaking is proved to be untrue or not observed, CFC will compensate all direct and indirect losses to CMOC.</p>	30 January 2011	No	Yes		
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Non-competition	LMG	<p>LMG, together with companies actually controlled by LMG, have not directly or indirectly operated any business involving competition or possible competition with the business operated by CMOC. LMG, together with companies actually controlled by LMG, will not directly or indirectly operate any business involving competition or possible competition with the business operated by CMOC and will not engage in investing in other companies involving competitions or possible competition with the business operated by CMOC. If CMOC further expands its scope of business, LMG, together with companies actually controlled by LMG, will not compete with the expanded operations of CMOC. If competition with the expanded operations of CMOC exists, LMG, together with companies actually controlled by LMG, will prevent peer competition by way of suspension from operation of competitive business, incorporation of the competitive business into the operations of CMOC or transfer of the competitive business to an unrelated third party. If the undertaking is proved to be untrue or not observed, LMG will compensate all direct and indirect losses to CMOC.</p>	18 May 2011	No	Yes		
Dividend distribution	CMOC	<ol style="list-style-type: none"> 1. Forms of profits distribution: the Company adopts a proactive dividend distribution policy in the form of cash or shares, and implements such policy in accordance with the laws, regulations and other regulatory requirements. Priority in profits distribution should be in cash rather than in shares. The Company shall distribute profits in the form of cash should such conditions are met. The Company may distribute interim dividend in cash if conditions permit. 2. Specific conditions for dividend distribution in the form of cash: in accordance with the laws, regulations and other regulatory requirements, the Company distributes dividend in cash if it records positive distributable profits and the cash flow of the Company can accommodate the needs of both its daily operation and sustainable development. 3. If the Company distributes cash dividends, the percentage of cash dividends shall comply with the following requirements simultaneously: <ol style="list-style-type: none"> (1) the profits distributed by the Company in the form of cash each year shall not be less than 30% of distributable profits recorded in the year, in accordance with applicable laws, regulations and regulatory requirements; 	19 September 2014	No	Yes		

			<p>(2) Where the Company is in a developed stage without substantial capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 80% of the total profit distribution when distributing its profits; Where the Company is in a developed stage with substantial capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 40% of the total profit distribution when distributing its profits; Where the Company is in a developing stage with substantial capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 20% of the total profit distribution when distributing its profits.</p> <p>The “substantial capital expenditure arrangement” mentioned herein refers to matters that the total assets in relation to transactions, including asset acquisitions and external investments, entered into by the Company within a year account for more than 30% (inclusive) of the latest audited total assets of the Company.</p> <p>The board of directors of the Company shall propose a specific cash distribution plan by differentiating the aforesaid circumstances after taking various factors into consideration, including its industry features, development stages, business model and profitability as well as whether it has any substantial capital expenditure arrangement.</p> <p>4. Specific conditions for dividend distribution in the form of shares: where the Company records earnings and positive distributable profits for the year and the valuation on the shares of the Company is in a reasonable range, the Company may distribute dividend in the form of shares without prejudice to the scale of the share capital and the reasonable structure of shareholdings of the Company, while taking into consideration rewarding and sharing corporate value with investors.</p>					
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3.4 Warnings and explanations of the reasons for accumulated net loss expected to be recorded from the beginning of the year to the end of the next reporting period or significant changes as compared with the same period of the previous year

Applicable Not Applicable

3.5 The effect on consolidated financial statements from adoption of new accounting principles

The Group has previously adopted in the financial statements for 2013, Amendment to Accounting Standards for Business Enterprises No. 9 — Employee Benefits, Amendment to Accounting Standards for Business Enterprises No. 30 — Presentation of Financial Statements, Accounting Standards for Business Enterprises No. 39 — Fair Value Measurement, Accounting Standards for Business Enterprises No. 40 — Joint Arrangements and Amendment to Accounting Standards for Business Enterprises No. 33 — Consolidated Financial Statements issued by the Ministry of Finance in January and February 2014, and adopted Accounting Standards for Business Enterprises No. 2 — Long-term Equity Investments and Accounting Standards for Business Enterprises No. 41 — Disclosure of Interests in Other Entities issued in March by the Ministry of Finance since 1 July 2014.

Accounting Standards for Business Enterprises No. 2 — Long-term Equity Investments

Accounting Standards for Business Enterprises No. 2 — Long-term Equity Investments specifies the scope of long-term equity investments and defines the long-term equity investments, which are equity investments in investees made by investors which have control over and material impact on the investees, as well as the equity investments in their joint ventures. The former “investing enterprises do not hold joint control or have material impact on investees, and the long-term equity investments unquoted in an active market and the fair value of which cannot be reliably measured” is incorporated in other related accounting standards. It determines that the recognition of “control”, “joint control” and “joint venture” shall be judged subject to other related accounting standards. Besides, it further determines the accounting treatment of investment income recognised by the investing enterprises when investing enterprises adopting the cost method to calculate the investments in the investees; the method of recognising the attributable net profit or loss of the investee and changes in shares of changes in net assets caused by other reasons when adopting the equity method; unrealised profits or losses from the internal transactions among investors attributable to the investing enterprises are calculated in accordance with the shareholding proportion and offset when calculating and recognizing the attributable or realised net profit or loss of the investee; if increasing the investment may have joint control or material impact on the investors, the equity method shall be adopted for accounting, the total value of the formerly held fair value for equity investment and the increased investment cost shall be the initial investment cost is accounted for by changing to the equity method; the accounting treatments that lead to the changes in the control, joint control or material impact on the investors due to the increase or decrease in investment or other reasons, namely the shift between the cost method and the equity method of the accounting method of long-term equity investment, and changed to the use the cohesion rule of Standard No. 22. The management considered that the adoption of the above-mentioned standards will not have a material impact on the Group’s financial statements.

Accounting Standards for Business Enterprises No. 41 — Disclosure of Interests in Other Entities

Accounting Standards for Business Enterprises No. 41 — Disclosure of Interests in Other Entities intends to provide guidance for entities about disclosing their subsidiaries, joint arrangements (including joint operation and joint ventures), associates and structured entities not included in the consolidated financial statements, in order to assist the users of financial statements to evaluate the nature of equity of other entities of the enterprises and related risks, as well as the impact of the financial conditions, operation results and cash flow of the enterprise. The Group has disclosed the financial statements by adopting the standard.

The management considered that the adoption of the above-mentioned standards will not have a material impact on the Group's financial statements. These financial statements have been presented and disclosed in accordance with the above-mentioned standards.

3.5.1 Others

During the eleventh meeting of the third session of the Board of the Company on 25 April 2014, Resolution of Adjustment of the Calculation Standards of Provision for Production Maintenance Fee of Mines in Sandaozhuang Mining Area of China Molybdenum Co., Ltd. was considered and approved. In order to reflect the financial conditions and business operating conditions of the Company more reasonably and accurately, the Company decided to adjust the calculation standards of provision for production maintenance fee of raw ores in Sandaozhuang mining area from RMB18 per tonne to RMB15 per tonne with effect from 1 January 2014. The adjustment was regarded as a change in accounting estimates, where prospective application was adopted and no retrospective adjustment was performed. After the adjustment of calculation of provision for production maintenance fee, the mining costs were reduced by RMB3 per tonne, resulting in an increase in net profit of RMB39.06 million of the Company in the first three quarters in 2014. Changes to net profits for the whole year of 2014 will depend on the actual amount mined in 2014. (For details, please refer to the announcement of the Company dated 25 April 2014)

China Molybdenum Co., Ltd.*

Legal representative: Li Chaochun

27 October 2014

IV. APPENDIX

4.1 Financial statements

Consolidated Balance Sheet

30 September 2014

Prepared by: China Molybdenum Co., Ltd.*

Unit: Yuan Currency: RMB Unaudited

Item	Balance as at the end of the period	Balance as at the beginning of the year
Current Assets:		
Bank balances and cash	3,682,230,836.18	1,882,647,897.27
Balances with clearing agencies		
Placements with banks and other financial institutions		
Held-for-trading financial assets		
Notes receivable	1,834,797,800.33	1,591,402,447.61
Accounts receivables	989,589,982.75	805,679,742.94
Prepayments	234,293,510.94	297,345,943.53
Premiums receivables		
Amounts receivable under reinsurance contracts		
Reserves receivable under reinsurance contracts		
Interest receivable	39,935,068.51	452,860.33
Dividends receivable	61,226,476.23	—
Other receivables	73,061,506.66	72,517,407.57
Financial assets purchased under resale agreements		
Inventories	441,284,069.24	820,996,265.56
Non-current assets due within one year		
Other current assets	1,356,966,979.11	1,701,577,473.05
Total Current Assets	8,713,386,229.95	7,172,620,037.86

Item	Balance as at the end of the period	Balance as at the beginning of the year
Non-current Assets:		
Entrusted loans and advances to customers		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	1,480,559,790.12	1,598,462,198.92
Investment properties		
Fixed assets	5,178,564,670.89	5,876,304,885.87
Construction in progress	435,638,377.81	493,586,919.64
Materials for construction		
Fixed assets to be disposed of		
Inventories	351,456,086.78	334,515,072.36
Productive biological assets		
Oil and gas assets		
Intangible assets	3,971,955,504.71	4,425,899,735.38
Development expenditure		
Goodwill		
Long-term deferred expenses	159,313,815.49	128,517,647.63
Deferred tax assets	214,098,422.25	140,019,796.25
Other non-current assets	1,777,433,165.36	1,729,212,246.72
Total Non-current Assets	13,569,019,833.41	14,726,518,502.77
TOTAL ASSETS	22,282,406,063.36	21,899,138,540.63

Item	Balance as at the end of the period	Balance as at the beginning of the year
Current Liabilities:		
Short-term borrowings	—	224,344,311.98
Borrowings from the central bank		
Deposit from customers and interbank		
Deposit funds		
Held-for-trading financial liabilities	476,017,394.00	357,251,970.00
Notes payable	91,140,400.00	27,910,000.00
Accounts payable	191,508,075.08	197,385,526.41
Receipts in advance	40,636,610.55	61,827,310.76
Funds from sales of financial assets under repurchase agreements		
Fees and commissions payable		
Employee benefits payable	110,083,438.94	146,914,601.55
Taxes payable	190,653,533.50	-63,559,475.84
Interest payable	20,006,064.87	55,733,935.24
Dividends payable	27,885,796.67	57,085,715.06
Other payables	272,954,867.43	568,214,130.26
Amounts payable under reinsurance contracts		
Insurance contract reserves		
Funds received as securities trading agency		
Funds received as underwriting securities agency		
Non-current liabilities due within one year	538,880,653.38	390,708,567.70
Other current liabilities	20,732,919.43	20,202,200.99
Total Current Liabilities	<u>1,980,499,753.85</u>	<u>2,044,018,794.11</u>

Item	Balance as at the end of the period	Balance as at the beginning of the year
Non-current Liabilities:		
Long-term borrowings	4,337,512,500.00	4,664,128,500.00
Bonds payable	2,000,000,000.00	2,000,000,000.00
Long-term payables		
Special payables		
Accrued Liabilities	314,167,856.09	261,261,918.67
Deferred tax liabilities		
Other non-current liabilities	27,871,231.75	37,077,021.10
	<u>6,679,551,587.84</u>	<u>6,962,467,439.77</u>
Total Non-current Liabilities	<u>6,679,551,587.84</u>	<u>6,962,467,439.77</u>
TOTAL LIABILITIES	<u>8,660,051,341.69</u>	<u>9,006,486,233.88</u>
Owners' Equity (or Shareholders' Equity):		
Paid-in capital (or share capital)	1,015,234,105.00	1,015,234,105.00
Capital reserve	8,102,977,121.92	8,102,977,121.92
Less: Treasury shares		
Special reserve	277,353,365.07	199,586,093.33
Surplus reserve	704,898,171.11	704,898,171.11
General risk reserve		
Undistributed profits	2,961,055,167.81	2,206,609,158.00
Exchange differences arising on translation of financial statements denominated in foreign currencies	44,663,367.90	-51,029,120.69

Item	Balance as at the end of the period	Balance as at the beginning of the year
Total equity attributable to the owners of the parent company	<u>13,106,181,298.81</u>	<u>12,178,275,528.67</u>
Minority interests	<u>516,173,422.86</u>	<u>714,376,778.08</u>
Total Owners' Equity	<u>13,622,354,721.67</u>	<u>12,892,652,306.75</u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u>22,282,406,063.36</u>	<u>21,899,138,540.63</u>

Legal representative:
Li Chaochun

Person-in-charge of
accounting affairs:
Gu Meifeng

Head of the accounting
department:
Zhang Hongwei

Balance Sheet of the Company

30 September 2014

Prepared by: China Molybdenum Co., Ltd.*

Unit: Yuan Currency: RMB Unaudited

Item	Balance as at the end of the period	Balance as at the beginning of the year
Current Assets:		
Bank balances and cash	3,175,533,783.52	1,296,225,259.30
Held-for-trading financial assets		
Notes receivable	1,699,006,998.14	1,532,198,858.49
Accounts receivables	141,986,902.51	79,874,780.99
Prepayments	23,966,580.29	15,611,991.69
Interest receivable	46,513,253.20	131,263,834.40
Dividends receivable	105,232,560.31	108,312,560.31
Other receivables	1,630,623,946.65	1,731,121,391.74
Inventories	103,584,415.11	158,400,078.53
Non-current assets due within one year		
Other current assets	1,349,048,553.86	1,685,456,006.01
Total Current Assets	8,275,496,993.59	6,738,464,761.46

Item	Balance as at the end of the period	Balance as at the beginning of the year
Non-current Assets:		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	4,683,733,098.85	5,357,935,660.44
Investment properties		
Fixed assets	1,562,683,613.68	1,658,096,510.88
Construction in progress	84,946,116.78	96,286,476.83
Materials for construction		
Fixed assets to be disposed of		
Productive biological assets		
Oil and gas assets		
Intangible assets	534,646,180.35	558,953,398.22
Development expenditure		
Goodwill		
Long-term deferred expenses	114,057,372.84	122,350,554.82
Deferred tax assets	8,058,581.33	36,735,752.23
Other non-current assets	1,698,018,940.36	1,641,635,056.42
Total Non-current Assets	8,686,143,904.19	9,471,993,409.84
TOTAL ASSETS	16,961,640,897.78	16,210,458,171.30

Item	Balance as at the end of the period	Balance as at the beginning of the year
Current Liabilities:		
Short-term borrowings	214,141,290.00	127,568,106.88
Held-for-trading financial liabilities	476,017,394.00	356,963,220.00
Notes payable	17,730,000.00	—
Accounts payable	91,550,502.37	92,199,139.88
Receipts in advance	2,258,552.91	1,658,254.42
Employee benefits payable	46,464,750.54	79,940,117.22
Taxes payable	54,526,550.84	-28,101,095.82
Interest payable	16,241,095.90	64,730,326.94
Dividends payable		
Other payables	703,914,942.52	942,347,593.73
Non-current liabilities due within one year	466,111.70	466,111.70
Other current liabilities	78,382,767.13	79,072,854.40
Total Current Liabilities	1,701,693,957.91	1,716,844,629.35

Item	Balance as at the end of the period	Balance as at the beginning of the year
Non-current Liabilities:		
Long-term borrowings		
Bonds payable	2,000,000,000.00	2,000,000,000.00
Long-term payables		
Special payables		
Accrued Liabilities	47,570,371.67	47,570,371.67
Deferred tax liabilities		
Other non-current liabilities	22,587,835.75	30,293,625.10
Total Non-current Liabilities	2,070,158,207.42	2,077,863,996.77
TOTAL LIABILITIES	3,771,852,165.33	3,794,708,626.12
Owners' Equity (or Shareholders' Equity):		
Paid-in capital (or share capital)	1,015,234,105.00	1,015,234,105.00
Capital reserve	8,102,977,121.92	8,102,977,121.92
Less : Treasury shares		
Special reserve	276,935,797.81	199,381,120.18
Surplus reserve	704,898,171.11	704,898,171.11
General reserve		
Undistributed profits	3,089,743,536.61	2,393,259,026.97
Total owners' equity (or shareholders' equity)	13,189,788,732.45	12,415,749,545.18
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	16,961,640,897.78	16,210,458,171.30

<i>Legal representative:</i> Li Chaochun	<i>Person-in-charge of accounting affairs:</i> Gu Meifeng	<i>Head of the accounting department:</i> Zhang Hongwei
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Consolidated Income Statement

Prepared by: China Molybdenum Co., Ltd.*

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period (July to September)	Amount for the previous period (July to September)	Amount from the beginning of the year to the end of the reporting period (January to September)	Amount from the beginning of the previous year to the end of the reporting period (January to September)
I. Total operating income	1,506,268,735.85	1,303,958,633.30	5,212,533,693.07	3,993,691,384.56
Including: Operating income	1,506,268,735.85	1,303,958,633.30	5,212,533,693.07	3,993,691,384.56
Interest income				
Premiums earned				
Fees and commission income				
II. Total operating cost	1,076,225,639.57	1,077,574,698.82	3,895,258,972.85	3,242,801,031.49
Including: Operating costs	826,871,807.75	874,500,167.48	3,160,968,179.23	2,688,323,736.60
Interest expenses				
Fee and commission expenses				
Refund of insurance premiums				
Net payments for insurance claims				
Net provision for insurance contracts				
Insurance policyholder dividends				
Expenses from reinsurance accepted				
Business taxes and levies	70,963,780.57	65,768,331.43	213,861,697.13	190,762,535.24
Selling expenses	21,322,942.86	5,062,275.24	73,646,967.26	14,305,457.22
Administrative expenses	134,555,553.01	121,251,287.64	308,652,609.68	260,485,140.69
Financial expenses	21,534,343.91	11,119,551.24	76,910,321.69	20,702,584.75
Impairment losses of assets	977,211.47	-126,914.21	61,219,197.86	68,221,576.99

Item	Amount for the period (July to September)	Amount for the previous period (July to September)	Amount from the beginning of the year to the end of the reporting period (January to September)	Amount from the beginning of the previous year to the end of the reporting period (January to September)
Add: Gains from change in fair value (Losses are indicated by "-")	606,565.00	683,607.73	5,284,890.00	-824,638.83
Investment income (Losses are indicated by "-")	81,143,155.40	75,814,573.39	455,850,771.39	213,501,701.79
Including: Income from investments in associates and joint ventures	29,489,660.69	36,793,211.73	82,944,224.05	111,434,731.35
Foreign exchange gains (Losses are indicated by "-")				
III. Operating profit (Losses are indicated by "-")	511,792,816.68	302,882,115.60	1,778,410,381.61	963,567,416.03
Add: Non-operating income	37,136,047.23	1,177,202.11	49,395,323.27	8,196,043.54
Less: Non-operating expenses	3,906,804.67	205,129.74	58,096,761.82	2,021,823.65
Including: Loss from disposal of non-current assets	1,956,024.26	-20,936.11	51,024,293.02	19,196.79
IV. Total profit (Total losses are indicated by "-")	545,022,059.24	303,854,187.97	1,769,708,943.06	969,741,635.92
Less: Income tax expenses	92,410,206.11	25,722,110.96	323,754,723.81	137,035,468.54
V. Net profit (Net losses are indicated by "-")	452,611,853.13	278,132,077.01	1,445,954,219.25	832,706,167.38
Net profit attributable to owners of the parent company	460,226,303.06	297,472,653.18	1,465,109,883.31	902,362,920.28
Gains or losses attributable to minority interests	-7,614,449.93	-19,340,576.17	-19,155,664.06	-69,656,752.90

Item	Amount for the period (July to September)	Amount for the previous period (July to September)	Amount from the beginning of the year to the end of the reporting period (January to September)	Amount from the beginning of the previous year to the end of the reporting period (January to September)
VI. Earnings per share				
(I) Basic earnings per share (<i>Yuan/Share</i>)	0.0907	0.0586	0.2886	0.1778
(II) Diluted earnings per share (<i>Yuan/Share</i>)				
VII. Other comprehensive income	-23,430,172.00	294,670.83	95,692,488.59	-245,944.69
Items that may be reclassified to gains or losses in subsequent accounting periods upon fulfillment of required conditions	-23,430,172.00	294,670.83	95,692,488.59	-245,944.69
Exchange differences arising on translation of financial statements denominated in foreign currencies	-23,430,172.00	294,670.83	95,692,488.59	-245,944.69
items that may not be reclassified to gains or losses in subsequent accounting periods				
VIII. Total comprehensive income	429,181,681.13	278,426,747.84	1,541,646,707.84	832,460,222.69
Total comprehensive income attributable to owners of the parent company	436,796,131.06	297,767,324.01	1,560,802,371.90	902,116,975.59
Total comprehensive income attributable to minority interests	-7,614,449.93	-19,340,576.17	-19,155,664.06	-69,656,752.90

For business combination involving entities under common control occurred during the period, net profit of the acquiree generated before the business combination is: RMB Nil.

<i>Legal representative:</i> Li Chaochun	<i>Person-in-charge of accounting affairs:</i> Gu Meifeng	<i>Head of the accounting department:</i> Zhang Hongwei
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Income Statement of the Company

Prepared by: China Molybdenum Co., Ltd.*

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period (July to September)	Amount for the previous period (July to September)	Amount from	Amount from
			the beginning of the year to the end of the reporting period (January to September)	the beginning of the previous year to the end of the reporting period (January to September)
I. Operating income	766,987,334.68	746,742,369.50	2,266,057,317.97	2,275,952,889.35
Less: Operating costs	317,193,364.84	287,663,733.77	977,078,780.27	925,047,614.00
Business taxes and levies	68,866,482.41	63,398,432.98	200,438,159.54	183,852,776.54
Selling expenses	229,476.59		508,689.52	
Administrative expenses	85,368,841.31	69,291,950.56	180,944,945.29	136,852,466.01
Financial expenses	-25,134,044.92	7,447,584.61	-56,072,083.72	-4,612,584.03
Impairment losses of assets	—	56,307.15	1,731,941.65	2,992,760.28
Add: Gains from change in fair value (Losses are indicated by “-”)	—	240,120.00	—	-1,252,800.00
Investment income (Losses are indicated by “-”)	49,881,508.67	84,755,589.95	650,205,390.53	289,621,611.91
Including: Income from investments in associates and joint ventures	31,783,399.09	46,961,553.12	90,046,471.26	136,785,103.67
II. Operating profit (Losses are indicated by “-”)	370,344,723.12	403,880,070.38	1,611,632,275.95	1,320,188,668.46
Add: Non-operating income	35,600,128.57	361,526.21	46,710,773.34	11,206,660.16
Less: Non-operating expenses	1,950,020.40	4,400.75	6,614,573.71	1,524,375.12
Including: Loss from disposal of non-current assets				40,132.90

Item	Amount for the period (July to September)	Amount for the previous period (July to September)	Amount from the beginning of the year to the end of the reporting period (January to September)	Amount from the beginning of the previous year to the end of the reporting period (January to September)
III. Total profit (Total losses are indicated by “-”)	403,994,831.29	404,237,195.84	1,651,728,475.58	1,329,870,953.50
Less: Income tax expenses	53,915,599.82	22,558,341.95	244,580,092.44	130,310,127.50
IV. Net profit (Net losses are indicated by “-”)	350,079,231.47	381,678,853.89	1,407,148,383.14	1,199,560,826.00
V. Earnings per share:				
(I) Basic earnings per share (<i>Yuan/Share</i>)				
(II) Diluted earnings per share (<i>Yuan/Share</i>)				
VI. Other comprehensive income				
VII. Total comprehensive income	350,079,231.47	381,678,853.89	1,407,148,383.14	1,199,560,826.00

Legal representative:
Li Chaochun

*Person-in-charge of
accounting affairs:*
Gu Meifeng

*Head of the accounting
department:*
Zhang Hongwei

Consolidated Cash Flow Statement

January to September 2014

Prepared by: China Molybdenum Co., Ltd.*

Unit: Yuan Currency: RMB Unaudited

Item	Amount from the beginning of the year to the end of the reporting period (January to September)	Amount from the beginning of the previous year to the end of the reporting period (January to September)
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and the rendering of services	4,873,081,110.51	4,019,414,343.22
Net increase in deposit from customers and interbank		
Net increase in borrowings from the central bank		
Net increase in deposit funds from other financial institutions		
Cash receipts from premiums under direct insurance contracts		
Net cash receipts from reinsurance business		
Net increase in policyholders' deposits and investment contract liabilities		
Net increase in disposal of held-for-trading financial assets		
Cash receipts from interest, fees and commissions		
Net increase in deposit funds		
Net increase funds for repurchase activities		
Receipts of tax refunds	27,291,568.24	1,339,180.54
Other cash receipts relating to operating activities	135,106,028.41	114,517,979.16
Sub-total of cash inflows from operating activities	5,035,478,707.16	4,135,271,502.92
Cash payments for goods purchased and services received	1,770,601,306.93	1,712,294,631.50
Net increase in loans and advances to customers		

Item	Amount from the beginning of the year to the end of the reporting period (January to September)	Amount from the beginning of the previous year to the end of the reporting period (January to September)
Net increase in balance with the central bank and interbank		
Cash payments for claims and policyholders' benefits under direct insurance contracts		
Cash payments for interest, fees and commissions		
Cash payments for insurance policyholder dividends		
Cash payments to and on behalf of employees	509,634,278.94	456,313,458.82
Payments of various types of taxes	817,273,596.61	785,388,944.60
Other cash payments relating to operating activities	129,707,911.27	80,862,010.94
Sub-total of cash outflows from operating activities	3,227,217,093.75	3,034,859,045.86
Net Cash flow from operating activities	1,808,261,613.41	1,100,412,457.06
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	1,306,802,414.25	2,200,016,888.25
Cash receipts from investment income	252,082,511.90	265,453,262.31
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	75,897,741.45	13,000.00
Net cash receipts from disposals of subsidiaries and other business units	648,415,393.06	
Other cash receipts relating to investing activities	185,000,000.00	
Sub-total of cash inflows from investing activities	2,468,198,060.66	2,465,483,150.56
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	347,046,426.35	253,162,892.26
Cash payments to acquire investments	940,000,000.00	2,980,000,000.00
Net increase of pledged loan		
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	30,998.03	250,000,000.00
Sub-total of cash outflows from investing activities	1,287,077,424.38	3,483,162,892.26
Net cash flow from investing activities	1,181,120,636.28	-1,017,679,741.70

Item	Amount from the beginning of the year to the end of the reporting period (January to September)	Amount from the beginning of the previous year to the end of the reporting period (January to September)
III. Cash flows from financing activities:		
Cash receipts from capital contributions		
Including: cash receipts from capital contributions from minority owners of subsidiaries		
Cash receipts from borrowings	172,075,978.28	706,499,924.08
Cash receipts from issue of bonds		
Other cash receipts relating to financing activities	467,160,454.00	352,728,000.00
Sub-total of cash inflows from financing activities	639,236,432.28	1,059,227,924.08
Cash repayments of borrowings	858,675,923.31	659,643,000.00
Cash payments for distribution of dividends or profits or settlement of interest expenses	905,515,906.24	698,530,958.78
Including: payments for distribution of dividends or profits to minority owners of subsidiaries	2,960,000	
Other cash payments relating to financing activities	92,577,563.77	86,607,059.95
Sub-total of cash outflows from financing activities	1,856,769,393.32	1,444,781,018.73
Net cash flow from financing activities	-1,217,532,961.04	-385,553,094.65
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
	3,910,460.27	-88,697.72
V. Net increase in cash and cash equivalents	1,775,759,748.92	-302,909,077.01
Add: Opening balance of cash and cash equivalents	1,804,583,230.33	1,463,636,840.70
VI. Closing balance of cash and cash equivalents	3,580,342,979.25	1,160,727,763.69

<i>Legal representative:</i> Li Chaochun	<i>Person-in-charge of accounting affairs:</i> Gu Meifeng	<i>Head of the accounting department:</i> Zhang Hongwei
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Cash Flow Statement of the Company

January to September 2014

Prepared by: China Molybdenum Co., Ltd.*

Unit: Yuan Currency: RMB Unaudited

Item	Amount from the beginning of the year to the end of the reporting period (January to September)	Amount from the beginning of the previous year to the end of the reporting period (January to September)
I. Cash flow from operating activities:		
Cash receipts from the sale of goods and the rendering of services	2,323,481,116.71	2,153,999,179.80
Receipts of tax refunds		
Other cash receipts relating to operating activities	323,966,253.53	667,928,473.71
Sub-total of cash inflows from operating activities	2,647,447,370.24	2,821,927,653.51
Cash payments for goods purchased and services received	325,393,383.76	390,592,703.37
Cash payments to and on behalf of employees	246,591,934.36	253,511,057.43
Payments of various types of taxes	719,394,976.93	693,197,064.08
Other cash payments relating to operating activities	273,692,926.06	889,699,659.75
Sub-total of cash outflows from operating activities	1,565,073,221.11	2,227,000,484.63
Net cash flow from operating activities	1,082,374,149.13	594,927,168.88

Item	Amount from the beginning of the year to the end of the reporting period (January to September)	Amount from the beginning of the previous year to the end of the reporting period (January to September)
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	1,310,715,612.78	1,610,815,372.94
Cash receipts from investment income	253,294,666.67	265,453,262.31
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	75,387,415.20	
Net cash receipts from disposals of subsidiaries and other business units	703,157,974.57	
Other cash receipts relating to investing activities	185,000,000.00	704,000,000.00
Sub-total of cash inflows from investing activities	2,527,555,669.22	2,580,268,635.25
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	86,127,009.81	19,345,617.06
Cash payments to acquire investments	940,600,000.00	3,044,959,466.00
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities		250,000,000.00
Sub-total of cash outflows from investing activities	1,026,727,009.81	3,314,305,083.06
Net cash flow from investing activities	1,500,828,659.41	-734,036,447.81

Item	Amount from the beginning of the year to the end of the reporting period (January to September)	Amount from the beginning of the previous year to the end of the reporting period (January to September)
III. Cash flows from financing activities:		
Cash receipts from capital contributions		
Cash receipts from borrowings	366,217,268.28	394,655,555.52
Cash receipts from issue of bonds		
Other cash receipts relating to financing activities	467,160,454.00	352,728,000.00
Sub-total of cash inflows from financing activities	833,377,722.28	747,383,555.52
Cash repayments of borrowings	638,291,433.33	
Cash payments for distribution of dividends or profits or settlement of interest expenses	796,601,606.60	698,530,958.78
Other cash payments relating to financing activities	67,966,363.78	86,415,637.87
Sub-total of cash outflows from financing activities	1,502,859,403.71	784,946,596.65
Net cash flow from financing activities	-669,481,681.43	-37,563,041.13
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
	296,665.07	-88,697.72
V. Net increase in cash and cash equivalents		
	1,914,017,792.18	-176,761,017.78
Add: Opening balance of cash and cash equivalents	1,243,720,932.85	1,232,946,372.40
VI. Closing balance of cash and cash equivalents		
	3,157,738,725.03	1,056,185,354.62

Legal representative:
Li Chaochun

*Person-in-charge of
accounting affairs:*
Gu Meifeng

*Head of the accounting
department:*
Zhang Hongwei

4.2 Audit reports

If the quarterly financial report is audited by the Certified Public Accountant, the appendices must disclose the content of such audited report.

Applicable

Not Applicable

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

Luoyang City, Henan Province, the People's Republic of China, 27 October 2014

As at the date of this announcement, the executive Directors of the Company 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.