

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)

## **2015 FIRST 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 first quarter ended 31 March 2015. 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.

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

\* *For identification purposes only*

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 first quarterly financial 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*

	<b>As at the end of the reporting period</b>	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	<b>29,345,587,067.38</b>	28,054,876,371.91	4.60
Net assets attributable to shareholders of the Company	<b>14,833,785,637.59</b>	14,633,573,882.62	1.37
	<b>From the beginning of the year to the end of the reporting period (January – March)</b>	From the beginning of last year to the end of the reporting period of last year (January – March)	Increase/decrease as compared with the same period last year (%)
Net cash flow from operating activities	<b>-78,962,309.21</b>	497,770,618.07	-115.86

	<b>From the beginning of the year to the end of the reporting period (January – March)</b>	From the beginning of last year to the end of the reporting period of last year (January – March)	Increase/decrease as compared with the same period last year (%)
Operating income	<b>1,184,311,684.33</b>	1,632,541,316.38	-27.46
Net profit attributable to shareholders of the Company	<b>304,530,072.31</b>	377,319,717.46	-19.29
Net profit less non-recurring gains and losses attributable to shareholders of the Company	<b>274,134,685.14</b>	288,927,539.67	-5.12
Weighted average return on net assets (%)	<b>2.08</b>	3.04	Decreased by 0.96 percentage point
Basic earnings per share (Yuan/Share)	<b>0.06</b>	0.07	-19.29
Diluted earnings per share (Yuan/Share)	<b>0.06</b>	N/A	N/A

## Items and amounts for non-recurring gains and losses:

Applicable       Not applicable

*Unit: Yuan    Currency: RMB*

<b>Item</b>	<b>Amounts for the period (January – March)</b>
Profit and loss from disposal of non-current assets	199,082.02
Tax refunds, exemptions and reductions with ultra vires approval or without official approval documents or on an occasional basis	
Government grants recognised in profit or loss (other than grants which are closely related to the Company's normal business operations and are either in fixed amounts or determined under quantitative methods in accordance with the national standards)	9,456,516.45
The appropriated fund received by non-financial corporation credited into current gain and loss	
Gains arising from the investment costs being smaller than the shared amount of fair value of the identifiable net assets of investees including subsidiaries, associates and joint ventures at the acquisition date	
Profit or loss of non-monetary asset swap	
Profit or loss from entrusted investment or asset management	
Provisions for impairment of assets due to force majeure such as natural disasters	
Profit or loss from debt restructuring	
Corporate restructuring fees such as expenses on employee placement, integration charges, etc.	
Profit or loss from the excess of the unfair consideration over the fair value of a transaction	
Current net profit or loss of subsidiaries resulting from merger of enterprises under common control from the beginning of the period to the date of merger	
Profit or loss from contingencies irrelevant to the normal operations of the Company	

<b>Item</b>	<b>Amounts for the period (January – March)</b>
Profit or loss on changes in the fair value of held-for-trading financial assets and held-for-trading financial liabilities and investment income on 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	29,936,301.33
Write back of the provision for impairment of accounts receivable that is individually tested for impairment	
Profit or loss from external entrusted loans	
Profit or loss from changes in fair value of investment properties using the fair value model for subsequent measurement	
Effect on gains and losses for the current period from one-off adjustment to gains and losses for the period according to the requirements of the tax and accounting laws and regulations	
Income of entrustment fees from entrusted operations	
Other non-operating income or expenses other than the above	-4,079,028.78
Other profit and loss items falling within the meaning of non-operating profit or losses	
Effect of minority interests (after tax)	5,583.54
Effect of income taxes	-5,123,067.39
<b>Total</b>	<b><u><u>30,395,387.17</u></u></b>

## 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 (shareholders)** 50,948

### Shareholding of the top 10 shareholders

Name of shareholders (full name)	Number of shareholding as at the end of the period (A Share/ H Share)	Percentage of shareholding (%)	Number of shares held with selling restrictions	Subject to pledge or moratorium		Nature of shareholders
				Status of shares	Number	
Luoyang Mining Group Co., Ltd. (洛陽礦業集團有限公司)	1,776,593,475 (A Shares)	35.00	1,776,593,475	Nil	0	State-owned legal person
Cathay Fortune Corporation (鴻商產業控股集團有限公司)	1,676,740,000 (A Shares)	33.03	0	Pledged	196,730,000	Domestic non-state-owned legal person
HKSCC NOMINEES LIMITED	1,281,989,780 (H Shares)	25.26	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)	20,000,000 (A Shares)	0.39	20,000,000	Nil	0	State-owned legal person
Yueling Investment Management Company Limited, Shanghai (上海躍凌投資管理有限公司)	8,786,951 (A Shares)	0.17	0	Nil	0	Domestic non-state-owned legal person
ICBC Credit Suisse Fund – ICBC – Specific Customer Asset Management	7,273,111 (A Shares)	0.14	0	Nil	0	Unknown

Name of shareholders (full name)	Number of shareholding as at the end of the period	Percentage of shareholding	Number of shares held with selling restrictions	Subject to pledge or moratorium		Nature of shareholders
	(A Share/ H Share)	(%)		Status of shares	Number	
Industrial and Commercial Bank of China Limited — Penghua CSI A Share Resource Industry Index Classified Securities Investment Fund (中國工商銀行股份有限 公司—鵬華中證A股資源產業 指數分級證券投資基金)	6,558,748 (A Shares)	0.13	0	Nil	0	Unknown
CHAU WING + KWOK IRENE YUE KIT	4,100,000 (H Shares)	0.08	0	Unknown		Unknown
Industrial and Commercial Bank of China – Lion Equity Securities Investment Fund (中國工商銀行 — 諾安股票證券投資基金)	3,156,240 (A Shares)	0.06	0	Nil	0	Unknown
The Corporate Annuity Scheme of Industrial and Commercial Bank of China Limited-China Construction Bank	2,787,270 (A Shares)	0.05	0	Nil	0	Unknown

## Shareholdings of the top 10 shareholders not subject to trading moratorium

Name of shareholders (full name)	Tradable shares not subject to trading moratorium at the end of the period	Types and quantity of shares	
		Types	Quantity
Cathay Fortune Corporation (鴻商產業控股集團有限公司)	1,676,740,000	RMB-denominated ordinary shares (A Shares)	1,676,740,000
HKSCC NOMINEES LIMITED	1,281,989,780	Overseas listed foreign invested shares (H Shares)	1,281,989,780
Yueling Investment Management Company Limited, Shanghai (上海躍凌投資管理有限公司)	8,786,951	RMB-denominated ordinary shares (A Shares)	8,786,951
ICBC Credit Suisse — ICBC — Specific clients asset	7,273,111	RMB-denominated ordinary shares (A Shares)	7,273,111
Industrial and Commercial Bank of China Limited — Penghua CSI A Share Resource Industry Index Classified Securities Investment Fund (中國工商 銀行股份有限公司—鵬華中證 A股資源產業指數分級證券 投資基金)	6,558,748	RMB-denominated ordinary shares (A Shares)	6,558,748
CHAU WING + KWOK IRENE YUE KIT	4,100,000	Overseas listed foreign invested shares (H Shares)	4,100,000
Industrial and Commercial Bank of China – Lion Equity Securities Investment Fund (中國工商銀行 — 諾安股票 證券投資基金)	3,156,240	RMB-denominated ordinary shares (A Shares)	3,156,240



Name of shareholders (full name)	Tradable shares not subject to trading moratorium at the end of the period	Types and quantity of shares	
		Types	Quantity
The Corporate Annuity Scheme of Industrial and Commercial Bank of China Limited-China Construction Bank	2,787,270	RMB-denominated ordinary shares (A Shares)	2,787,270
Tan Weidong (譚衛東)	2,760,000	RMB-denominated ordinary shares (A Shares)	2,760,000
Industrial and Commercial Bank of China Limited — Penghua Solid Earnings Bond Securities Investment Fund (中國工商銀行股份有限公司 — 鵬華豐盛穩固收益債券型證券投資基金)	2,650,000	RMB-denominated ordinary shares (A Shares)	2,650,000

Explanation on connected relationship or action acting in concert among the aforesaid shareholders

Cathay Fortune Investment Limited (“**Cathay Hong Kong**”), 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.

Explanation about holders of preference shares with restored voting rights and the number of shares they held

N/A

### 2.3 Total number of preferred shareholders, top 10 preferred shareholders and shareholdings of the top 10 preferred holders not subject to trading moratorium as at the end of the reporting period

Applicable

Not applicable

### 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

	<i>Unit: Yuan    Currency: RMB</i>		
<b>Item</b>	<b>31 March 2015</b>	<b>31 December 2014</b>	<b>Increase/decrease (%)</b>
Accounts receivables	<b>1,110,769,301.69</b>	851,358,849.42	30.47%
Interests receivable	<b>137,732,880.12</b>	55,295,452.15	149.09%
Dividends receivable	<b>133,726,476.23</b>	61,226,476.23	118.41%
Other payables	<b>89,174,592.42</b>	48,949,578.33	82.18%
Other current assets	<b>3,611,975,145.07</b>	2,559,100,452.85	41.14%
Available-for-sale financial assets	<b>400,004,928.00</b>	4,928.00	8,116,883.12%
Short-term borrowings	<b>1,600,361,200.00</b>	305,950,000.00	423.08%
Bills payable	<b>63,390,000.00</b>	156,900,000.00	-59.60%
Receipts in advance	<b>22,869,115.77</b>	76,780,913.29	-70.22%
Employee benefits payable	<b>93,795,376.64</b>	137,777,636.28	-31.92%
Interest payables	<b>74,045,947.76</b>	47,062,873.80	57.33%
Other current liabilities	<b>23,014,857.29</b>	16,651,701.67	38.21%
Other comprehensive income	<b>-329,970,517.57</b>	-208,549,984.41	58.22%

- (1) The increase in accounts receivables was mainly due to the increase in the credit sales of main customers and Northparkes Copper/Gold Mine (“NPM”) offshore settlement during the period;
- (2) The increase in interests receivable was mainly due to the entrusted wealth management products and interests receivable of structured deposits during the period;
- (3) The increase in dividends receivable was mainly due to the declaration of the dividends distribution of joint ventures during the period;
- (4) The increase in other payables was mainly due to the increase in other accounts receivable and provisional payment relating to operation;
- (5) The increase in other current assets was mainly due to the increase in the entrusted wealth management products during the period;
- (6) The increase in the available-for-sale financial assets was mainly due to the newly added external investment during the period;
- (7) The increase in the short-term borrowings was mainly due to the newly added bank borrowings during the period;
- (8) The decrease in bills payable was mainly due to reimbursement maturity of the bank acceptance;
- (9) The decrease in receipts in advance was mainly due to the settlement of prepayment;
- (10) The decrease in employee benefits payable was mainly due to the payment of last year-end bonus during the period;

- (11) The increase in the interest payables was mainly due to the increase in provision of the interests of medium notes during the period;
- (12) The increase in other current liabilities was mainly due to the increase in provision in advance of various expenses during the period; and
- (13) The decrease in other comprehensive income was mainly due to the foreign exchange fluctuation of the overseas companies resulting from the changes in exchange rate during the period.

## 2. *Items in Income Statement*

Item	<i>Unit: Yuan    Currency: RMB</i>		
	January to March 2015	January to March 2014	Increase/decrease (%)
Operating costs	<b>736,393,434.70</b>	1,056,936,942.25	-30.33%
Financial expenses	<b>5,773,336.06</b>	27,644,375.41	-79.12%
Impairment losses of assets	<b>2,044,192.01</b>	32,746,041.17	-93.76%
Gains from change in fair value	—	8,857,440.00	-100.00%
Non-operating income	<b>10,015,735.07</b>	1,371,766.98	630.13%
Income tax expenses	<b>33,102,547.08</b>	22,841,227.83	44.92%
Profit or loss attributable to minority interests	<b>-12,852,963.60</b>	-6,535,388.31	96.67%

- (1) The decrease in operating costs was mainly due to the decrease in the sales proportion of lower gross profit margin product during the period;
- (2) The decrease in the financial expenses was mainly due to the increase in the interests income incurred from the structured deposits during the period;

- (3) The decrease in the impairment losses of assets was mainly due to the decrease in the provision for the impairment losses of inventories during the period;
- (4) The decrease in the gains from change in fair value was mainly due to the futures business in the corresponding period of last year while there was no such business this year;
- (5) The increase in non-operating income was mainly due to the increase in the recognised financial grants income compared to that of the corresponding period of last year during the period;
- (6) The increase in income tax expenses was mainly due to the impacts of one-off recognition on the deferred tax from NPM in the corresponding period of last year; and
- (7) The decrease in the profit of loss attributable to minority interests was mainly due to the increase in the losses borne by minority shareholders during the period.

### 3. *Items in Cash flow Statement*

	<i>Unit: Yuan    Currency: RMB</i>		
<b>Item</b>	<b>January to March 2015</b>	January to March 2014	<b>Increase/decrease</b>
Net cash flow from operating activities	<b>-78,962,309.21</b>	497,770,618.07	-576,732,927.28
Net cash flow from investment activities	<b>-1,472,189,074.48</b>	202,408,046.89	-1,674,597,121.37
Net cash flow from financing activities	<b>1,205,845,541.43</b>	-61,847,148.06	1,267,692,689.49

- (1) The decrease in the net cash flow from operating activities was mainly due to the decrease in acceptance upon maturity during the period resulting from discounting at the end of last year;
- (2) The decrease in the net cash flow from investment activities was mainly due to the significant increase in the investment in entrust wealth management products during the period; and
- (3) The increase in the net cash flow from financing activities was mainly due to the increase in the bank borrowings during the period.

#### **4. *Output and cost of major products***

In the first quarter of 2015, the Company produced 4,340 tonnes of molybdenum concentrates (containing 100% MO) with a cash cost of production of RMB54,960 per tonne, and 2,272 tonnes of tungsten concentrates (containing 100% WO<sub>3</sub>) with a cash cost of production of RMB16,739 per tonne, (net of resource tax, depreciation and amortisation, sales and general management costs). In the first quarter, NPM recorded 9,738 tonnes of saleable copper with C1 cash cost of US\$0.69 per pound; the production volume of gold reached 9,530 ounces in the first quarter.

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

Applicable       Not applicable

1. On 28 July 2014, the Resolution in relation to the production suspension and maintenance of Luoyang Yongning Gold & Lead Refining Co., Ltd. was considered and approved at the thirteenth meeting of the third session of the Board of the Company. The Board approved the formal cease of production of Luoyang Yongning Gold & Lead Refining Co., Ltd. and implementation of technical improvement on production process system until at least May 2015. The Board approved to declare as obsolete the net fixed assets of RMB49.06 million. During the suspension of production, the management shall conduct in depth analysis with detailed arguments and proof on the technical improvement project, complete the industrial updated research and submit to the Board for discussion as soon as practicable; meanwhile, the management shall continue to study the methods of disposal including cooperation and sales.

2. In 2012, the Company was recognized as a High and New Technology Enterprise for a term of three years. Pursuant to relevant tax requirements in respect of the High and New Technology Enterprises in the PRC, the Company enjoyed preferential tax policy in relation to High and New Technology Enterprises during the period between 2011 and 2013 and paid the enterprise income tax at the rate of 15%. The Company applied for the review of High and New Technology Enterprise in 2014 and has passed the review of High and New Technology Enterprise. Upon passing the review of High and New Technology Enterprise, the Company will continue to enjoy preferential tax policy of the state in relation to High and New Technology Enterprises for three consecutive years commencing from 2014, and will pay the enterprise income tax at the preferential rate of 15%. (For details, please refer to the announcement of the Company dated 25 February 2015 published on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>), The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.chinamoly.com>)).

### 3.3 Performances of the undertaking 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
Undertaking made in acquisition report or report on changes in equity	Shares Lock-up	Cathay Fortune Corporation and 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		

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
Undertaking made in acquisition report or report on changes in equity	Non-competition	Yu Yong	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 enterprises involving competition or possible competition with the products manufactured or businesses 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 enterprises involving competition or possible competition with the products manufactured or businesses 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 businesses of CMOC. If competition with the expanded products or businesses 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.	23 January 2014	No	Yes		



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
Undertaking made in acquisition report or report on changes in equity	Non-competition	CFC	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 enterprises involving competition or possible competition with the products manufactured or businesses 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 enterprises involving competition or possible competition with the products manufactured or businesses operated by CMOC. With effect from the date of signing of this undertaking, if CMOC further expands its scope of products and businesses, CFC, together with its subsidiaries and affiliated companies in which CFC owns an interest, will not compete with the expanded products or businesses of CMOC. If competition with the expanded products or businesses 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 businesses or products, incorporation of the competitive businesses into the operations of CMOC or transfer of the competitive businesses 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.	23 January 2014	No	Yes		

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
Undertaking made in acquisition report or report on changes in equity	Non-competition	Luoyang Guohong Investment Group Co., Ltd. (“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 engaging in any business involving actual competition 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 undertaking mentioned above, it has agreed to undertake corresponding responsibilities to compensate for economic losses.	29 November 2013	No	Yes		
Undertaking made in acquisition report or report on changes in equity	Solving Connected Transactions	Yu Yong	I will do 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 provisions of avoidance for connected transactions under the Articles of Association of CMOC. All connected 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		

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
Undertaking made in acquisition report or report on changes in equity	Solving Connected Transactions	CFC	CFC will do 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 provisions of avoidance for connected transactions under the Articles of Association of CMOC. All connected 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		
Undertaking made in acquisition report or report on changes in equity	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 Association 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, mutual benefit and making compensation for equal value 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		

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
Undertaking made in acquisition report or report on changes in equity	Others	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 institution 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		

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
Undertaking made in acquisition report or report on changes in equity	Others	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 institution 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		

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
Undertaking made in acquisition report or report on changes in equity	Other	Guohong Group	The Company 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 CMOG's assets and the independence of CMOG's staff, finance, organization and business.	29 November 2013	No	Yes		
Undertaking 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		

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
Undertaking relating to IPO	Non-competition	CFC	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 enterprises 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 enterprises 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.	30 January 2011	No	Yes		

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
Undertaking relating to IPO	Non-competition	LMG	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 enterprises 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 enterprises 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 enterprises 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.	18 May 2011	No	Yes		
Undertaking relating to IPO	Dividend distribution	CMOC	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.	19 September 2014	No	Yes		



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
			<p>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.</p> <p>3. If the Company distributes cash dividends, the percentage of cash dividends shall comply with the following requirements simultaneously:</p> <p>(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;</p> <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>					

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
------------------------	---------------------	-------------------	-----------------------------	----------------------------------	---	---	--	---

The “substantial capital expenditure arrangement” mentioned herein refers to matters that the total assets in relation to transactions, including asset acquisitions and external investments, carried out by the Company within a year account for more than 30% (inclusive) of the latest audited total assets of the Company.

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.

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.

### **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

**China Molybdenum Co., Ltd.\***  
*Legal representative: Li Chaochun*  
 27 April 2015

## IV. APPENDIX

### 4.1 Financial Statement

#### Consolidated Balance Sheet

31 March 2015

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
<b>Current Assets:</b>		
Bank balances and cash	8,979,558,349.49	9,325,581,044.71
Balances with clearing agencies		
Placements with banks and other financial institutions		
Financial assets at fair value through profit or loss		
Derivative financial assets		
Notes receivable	1,099,588,420.34	1,158,139,987.39
Accounts receivables	1,110,769,301.69	851,358,849.42
Prepayments	308,040,628.98	272,450,320.91
Premiums receivables		
Amounts receivable under reinsurance contracts		
Reinsurer's share of insurance contract reserves		
Interest receivable	137,732,880.12	55,295,452.15
Dividends receivable	133,726,476.23	61,226,476.23
Other receivables	89,174,592.42	48,949,578.33
Financial assets purchased under resale agreements		
Inventories	489,054,918.88	432,754,646.84
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	3,611,975,145.07	2,559,100,452.85
<b>Total Current Assets</b>	<b>15,959,620,713.22</b>	<b>14,764,856,808.83</b>

Item	Balance as at the end of the period	Balance as at the beginning of the year
<b>Non-current Assets:</b>		
Loans and advances to customers		
Available-for-sale financial assets	400,004,928.00	4,928.00
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	1,427,546,506.49	1,484,565,921.78
Investment properties		
Fixed assets	4,775,509,610.23	4,983,502,274.40
Construction in progress	373,035,171.98	372,524,643.53
Materials for construction		
Fixed assets to be disposed of		
Inventories	287,512,512.41	307,737,812.71
Productive biological assets		
Oil and gas assets		
Intangible assets	3,875,331,261.53	3,915,838,078.45
Development expenditure		
Goodwill		
Long-term deferred expenses	111,920,272.94	115,221,782.30
Deferred tax assets	319,740,471.15	307,825,177.99
Other non-current assets	1,815,365,619.43	1,802,798,943.92
<b>Total Non-current Assets</b>	<b>13,385,966,354.16</b>	<b>13,290,019,563.08</b>
<b>TOTAL ASSETS</b>	<b>29,345,587,067.38</b>	<b>28,054,876,371.91</b>

Item	Balance as at the end of the period	Balance as at the beginning of the year
<b>Current Liabilities:</b>		
Short-term borrowings	1,600,361,200.00	305,950,000.00
Loans from the central bank		
Deposits from customers and inter-bank deposits		
Taking from banks and other financial institutions		
Financial liabilities at fair value through profit or loss	1,103,677,550.00	998,690,650.00
Derivative financial liabilities		
Notes payable	63,390,000.00	156,900,000.00
Accounts payable	170,671,476.97	192,793,812.46
Receipts in advance	22,869,115.77	76,780,913.29
Financial assets sold under repurchase agreements		
Fees and commissions payable		
Employee benefits payable	93,795,376.64	137,777,636.28
Taxes payable	161,272,423.78	207,789,199.47
Interest payable	74,045,947.76	47,062,873.80
Dividends payable	27,885,796.67	27,885,796.67
Other payables	247,347,770.71	253,313,764.07
Amounts payable under reinsurance contracts		
Insurance contract reserves		
Funds from securities trading agency		
Funds from underwriting securities agency		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	570,938,206.12	578,277,474.64
Other current liabilities	23,014,857.29	16,651,701.67
<b>Total Current Liabilities</b>	<b>4,159,269,721.71</b>	<b>2,999,873,822.35</b>

Item	Balance as at the end of the period	Balance as at the beginning of the year
<b>Non-current Liabilities:</b>		
Long-term borrowings	4,053,840,803.92	4,160,920,000.00
Bonds payable	5,504,914,641.30	5,438,722,886.26
Including: Preference shares		
Perpetual bonds		
Long-term payables		
Long-term salaries payable		
Special payables		
Provisions	271,295,799.26	280,949,808.78
Deferred income		
Deferred tax liabilities		
Other non-current liabilities	<u>24,160,408.75</u>	<u>29,876,208.25</u>
<b>Total Non-current Liabilities</b>	<b><u>9,854,211,653.23</u></b>	<b><u>9,910,468,903.29</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>14,013,481,374.94</u></b>	<b><u>12,910,342,725.64</u></b>

Item	Balance as at the end of the period	Balance as at the beginning of the year
<b>Owners' Equity</b>		
Share capital	1,015,234,105.00	1,015,234,105.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	9,529,866,110.21	9,529,866,110.21
Less: Treasury shares		
Other comprehensive income	-329,970,517.57	-208,549,984.41
Special reserve	289,027,125.06	271,924,909.24
Surplus reserve	704,898,171.11	704,898,171.11
General risk reserve		
Undistributed profits	3,624,730,643.78	3,320,200,571.47
<b>Total equity attributable to the owners of the parent company</b>	<b>14,833,785,637.59</b>	14,633,573,882.62
<b>Minority interests</b>	<b>498,320,054.85</b>	510,959,763.65
<b>Total owners' Equity</b>	<b>15,332,105,692.44</b>	15,144,533,646.27
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>29,345,587,067.38</b>	28,054,876,371.91

*Legal  
representative:*  
**Li Chaochun**

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

*Head of the accounting  
department:*  
**Zhang Hongwei**

## Balance Sheet of the Company

31 March 2015

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
<b>Current Assets:</b>		
Bank balances and cash	8,433,066,358.62	8,766,902,280.21
Financial assets at fair value through profit or loss		
Derivative financial assets		
Notes receivable	897,056,210.20	950,664,698.73
Accounts receivables	223,675,127.28	233,071,005.64
Prepayments	19,343,691.00	36,974,216.30
Interest receivable	137,746,456.30	55,295,452.05
Dividends receivable	177,732,560.31	105,232,560.31
Other receivables	1,860,117,774.83	1,454,722,161.09
Inventories	112,384,574.10	112,884,022.50
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	3,506,553,536.54	2,553,775,793.88
<b>Total Current Assets</b>	<b>15,367,676,289.18</b>	<b>14,269,522,190.71</b>



Item	Balance as at the end of the period	Balance as at the beginning of the year
<b>Non-current Assets:</b>		
Available-for-sale financial assets	200,004,928.00	4,928.00
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	4,850,487,267.30	4,408,443,173.36
Investment properties		
Fixed assets	1,514,865,510.59	1,546,205,153.86
Construction in progress	65,026,286.74	77,474,534.99
Materials for construction		
Fixed assets to be disposed of		
Productive biological assets		
Oil and gas assets		
Intangible assets	512,780,204.56	523,558,406.20
Development expenditure		
Goodwill		
Long-term deferred expenses	109,278,505.93	112,202,119.15
Deferred tax assets	99,182,854.83	117,806,711.58
Other non-current assets	1,735,951,394.43	1,717,165,520.29
<b>Total Non-current Assets</b>	<b>9,087,576,952.38</b>	<b>8,502,860,547.43</b>
<b>TOTAL ASSETS</b>	<b>24,455,253,241.56</b>	<b>22,772,382,738.14</b>

Item	Balance as at the end of the period	Balance as at the beginning of the year
<b>Current Liabilities:</b>		
Short-term borrowings	1,600,361,200.00	305,950,000.00
Financial liabilities at fair value through profit or loss	1,103,677,550.00	998,690,650.00
Derivative financial liabilities		
Notes payable		
Accounts payable	89,380,848.31	102,002,561.58
Receipts in advance	1,646,515.85	1,646,515.85
Employee benefits payable	40,187,618.95	70,706,194.54
Taxes payable	30,637,373.87	25,431,076.58
Interest payable	74,850,043.56	54,764,485.86
Dividends payable		
Other payables	1,348,395,091.29	1,456,184,591.15
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	2,606,673.23	11,947,932.96
Other current liabilities	81,227,019.05	76,799,059.54
<b>Total Current Liabilities</b>	<b><u>4,372,969,934.11</u></b>	<b><u>3,104,123,068.06</u></b>
<b>Non-current Liabilities:</b>		
Long-term borrowings		
Bonds payable	5,504,914,641.30	5,438,722,886.26
Including: Preference shares		
Perpetual bonds		
Long-term payables		
Long-term employee benefits payable		
Special payables		
Provisions	47,570,371.67	47,570,371.67
Deferred income		
Deferred tax liabilities		
Other non-current liabilities	19,114,468.75	19,210,865.20
<b>Total Non-current Liabilities</b>	<b><u>5,571,599,481.72</u></b>	<b><u>5,505,504,123.13</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>9,944,569,415.83</u></b>	<b><u>8,609,627,191.19</u></b>

Item	Balance as at the end of the period	Balance as at the beginning of the year
<b>Owners' Equity:</b>		
Share capital	1,015,234,105.00	1,015,234,105.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	9,529,866,110.21	9,529,866,110.21
Less: Treasury shares		
Other comprehensive income		
Special reserve	288,805,165.98	271,924,909.24
Surplus reserve	704,898,171.11	704,898,171.11
Undistributed profits	2,971,880,273.43	2,640,832,251.39
<b>Total Owners' Equity</b>	<b>14,510,683,825.73</b>	<b>14,162,755,546.95</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>24,455,253,241.56</b>	<b>22,772,382,738.14</b>

*Legal  
representative:*  
**Li Chaochun**

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

*Head of the accounting  
department:*  
**Zhang Hongwei**

## Consolidated Income Statement

January to March 2015

Prepared by: China Molybdenum Co., Ltd.\*

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
<b>I. Total operating income</b>	<b>1,184,311,684.33</b>	1,632,541,316.38
Including: Operating income	<b>1,184,311,684.33</b>	1,632,541,316.38
Interest income		
Premiums earned		
Fees and commission income		
<b>II. Total operating cost</b>	<b>910,525,484.27</b>	1,293,247,048.48
Including: Operating costs	<b>736,393,434.70</b>	1,056,936,942.25
Interest expenses		
Fee and commission expenses		
Surrenders		
Claims and policyholder benefits (net of amounts recoverable from reinsures)		
Changes in insurance contact reserves (net of reinsurers' share)		
Insurance policyholder dividends		
Expenses from reinsurance accepted		
Business taxes and levies	<b>67,550,709.69</b>	64,348,297.51
Selling expenses	<b>22,203,945.98</b>	20,935,861.78
Administrative expenses	<b>76,559,865.83</b>	90,635,530.36
Financial expenses	<b>5,773,336.06</b>	27,644,375.41
Impairment losses of assets	<b>2,044,192.01</b>	32,746,041.17
Add: Gains from change in fair value (Losses are indicated by “-”)		8,857,440.00
Investment income(Losses are indicated by “-”)	<b>45,416,886.04</b>	48,556,552.36
Including: Income from investments in associates and joint ventures	<b>15,480,584.71</b>	29,227,013.30
Gains from foreign currency exchange (losses are indicated by “-”)		

Item	Amount for the period	Amount for the previous period
<b>III. Operating profit (losses are indicated by “-”)</b>	<b>319,203,086.10</b>	396,708,260.26
Add: Non-operating income	<b>10,015,735.07</b>	1,371,766.98
Including: Gains from disposal of non-current assets	<b>199,082.02</b>	36,485.34
Less: Non-operating expense	<b>4,439,165.38</b>	4,454,470.26
Including: Loss from disposal of non-current assets		
<b>IV. Total profit (Total losses are indicated by “-”)</b>	<b>324,779,655.79</b>	393,625,556.98
Less: Income tax expenses	<b>33,102,547.08</b>	22,841,227.83
<b>V. Net profit (Net losses are indicated by “-”)</b>	<b>291,677,108.71</b>	370,784,329.15
Net profit attributable to owners of the parent company	<b>304,530,072.31</b>	377,319,717.46
Profit or loss attributable to minority interests	<b>-12,852,963.60</b>	-6,535,388.31
<b>VI. Other comprehensive income net of tax</b>	<b>-121,420,533.16</b>	100,443,901.60
Other comprehensive income net of tax attributable to owners of the parent company	<b>-121,420,533.16</b>	100,443,901.60
(I) Items that may not be reclassified subsequently to profit or loss		
1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
2. Shares of other comprehensive income of investees that may not be reclassified to profit or loss under the equity method		

Item	Amount for the period	Amount for the previous period
(II) Items that may be subsequently reclassified to profit or loss	<b>-121,420,533.16</b>	100,443,901.60
1. Share of other comprehensive income of investees that may be reclassified to profit or loss under the equity method subsequently		
2. Gains or losses from changes in fair value of available-for-sale financial assets		
3. Gains or losses from reclassifying held-to-maturity investments to available-for-sale financial assets		
4. Effective portion of gains or losses on cash flow hedges		
5. Exchange differences from retranslation of financial statements	<b>-121,420,533.16</b>	100,443,901.60
6. Others		
Other comprehensive income net of tax attributable to minority interests		
<b>VII. Total comprehensive income</b>	<b>170,256,575.55</b>	471,228,230.75
Total comprehensive income attributable to owners of the parent company	<b>183,109,539.15</b>	477,763,619.06
Total comprehensive income attributable to minority interests	<b>-12,852,963.60</b>	-6,535,388.31
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share ( <i>Yuan/Share</i> )	<b>0.06</b>	0.07
(II) Diluted earnings per share ( <i>Yuan/Share</i> )	<b>0.06</b>	N/A

*Legal representative:*  
**Li Chaochun**

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

*Head of the accounting  
department:*  
**Zhang Hongwei**

## Income Statement of the Company

January to March 2015

Prepared by: China Molybdenum Co., Ltd.\*

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
<b>I. Operating income</b>	<b>625,223,242.00</b>	699,425,484.20
Less: Operating costs	<b>324,455,135.65</b>	306,471,899.72
Business taxes and levies	<b>65,628,907.54</b>	60,221,972.03
Selling expenses		
Administrative expenses	<b>43,686,256.96</b>	40,638,064.59
Financial expenses	<b>-27,080,650.19</b>	-10,780,097.38
Impairment losses of assets		20,373.20
Add: Gains from change in fair value (Losses are indicated by “-”)		
Investment income(losses are indicated by “-”)	<b>152,904,422.95</b>	50,734,232.00
Including: Income from investments in associates and joint ventures	<b>19,144,093.94</b>	31,645,706.89
<b>II. Operating profit (losses are indicated by “-”)</b>	<b>371,438,014.99</b>	353,587,504.04
Add: Non-operating income	<b>9,944,004.59</b>	496,396.45
Including: Gains from disposal of non-current assets	<b>265,307.73</b>	
Less: Non-operating expenses	<b>2,328,802.30</b>	4,392,985.26
Including: Loss from disposal of non-current assets		
<b>III. Total profit (Total losses are indicated by “-”)</b>	<b>379,053,217.28</b>	349,690,915.23
Less: Income tax expenses	<b>48,005,195.24</b>	53,035,058.50
<b>IV. Net profit (Net losses are indicated by “-”)</b>	<b>331,048,022.04</b>	296,655,856.73

Item	Amount for the period	Amount for the previous period
<b>V. Net other comprehensive income after taxes</b>		
(I) Items that may not be reclassified subsequently to profit or loss		
1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
2. Shares of other comprehensive income of investees that may not be reclassified to profit or loss under the equity method		
(II) Items that may be subsequently reclassified to profit or loss		
1. Shares of other comprehensive income of investees that may be reclassified to profit or loss under the equity method subsequently		
2. Gains or losses from changes in fair value of available-for-sale financial assets		
3. Gains or losses from reclassifying held-to-maturity investments to available-for-sale financial assets		
4. Effective portion of gains or losses on cash flow hedges		
5. Exchange differences from retranslation of financial statements		
6. Others		
<b>VI. Total comprehensive income</b>	<b>331,048,022.04</b>	296,655,856.73

**VII. Earnings per share:**

- (I) Basic earnings per share (*Yuan/Share*)  
 (II) Diluted earnings per share (*Yuan/Share*)

*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 March 2015

Prepared by: China Molybdenum Co., Ltd.\*

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
<b>I. Cash flows from operating activities:</b>		
Cash receipts from the sale of goods and the rendering of services	<b>831,199,883.16</b>	1,809,883,592.15
Net increase in customer deposits and deposits from banks and other financial institutions		
Net increase in loans from the central bank		
Net increase in placements from banks and other financial institutions		
Cash receipts from premiums under direct insurance contracts		
Net cash receipts from reinsurance business		
Net cash from policyholders' deposits and investment contract liabilities		
Net increase in disposal of financial assets at fair value through profit or loss for the period		
Cash receipts from interest, fees and commissions		
Net increase in taking from banks		
Net increase in financial assets sold under repurchase arrangements		
Receipts of tax refunds	<b>4,916,264.63</b>	7,920,152.12
Other cash receipts relating to operating activities	<b>65,686,475.06</b>	46,533,387.87
Sub-total of cash inflows from operating activities	<b>901,802,622.85</b>	1,864,337,132.14
Cash payments for goods purchased and services received	<b>484,648,624.61</b>	885,006,365.03
Net increase in loans and advances to customers		

Item	Amount for the period	Amount for the previous period
Net increase in balance with the central bank and due from banks and other financial institutions		
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	<b>194,062,487.26</b>	207,133,126.73
Payments of various types of taxes	<b>260,954,973.72</b>	234,836,975.45
Other cash payments relating to operating activities	<b>41,098,846.47</b>	39,590,046.86
Sub-total of cash outflows from operating activities	<b>980,764,932.06</b>	1,366,566,514.07
Net Cash flow from operating activities	<b>-78,962,309.21</b>	497,770,618.07
<b>II. Cash flows from investing activities:</b>		
Cash receipts from recovery of investments		605,748,404.57
Cash receipts from investment income		22,232,655.23
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	<b>30,000.00</b>	52,000.00
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities		5,000,000.00
Sub-total of cash inflows from investing activities	<b>30,000.00</b>	633,033,059.80
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	<b>60,219,074.48</b>	117,709,498.87
Cash payments to acquire investments	<b>1,412,000,000.00</b>	310,490,402.76
Net increase of pledged loan		

Item	Amount for the period	Amount for the previous period
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities		2,425,111.28
Sub-total of cash outflows from investing activities	<b>1,472,219,074.48</b>	430,625,012.91
Net cash flow from investing activities	<b>-1,472,189,074.48</b>	202,408,046.89
<b>III. Cash flows from financing activities:</b>		
Cash receipts from capital contributions Including: cash receipts from capital contributions from minority owners of subsidiaries		
Cash receipts from borrowings	<b>1,807,120,572.00</b>	20,000,000.00
Cash receipts from issue of bonds		
Other cash receipts relating to financing activities	<b>456,950,000.00</b>	363,314,000.00
Sub-total of cash inflows from financing activities	<b>2,264,070,572.00</b>	383,314,000.00
Cash repayments of borrowings	<b>989,540,000.00</b>	356,963,220.00
Cash payments for distribution of dividends or profits or settlement of interest expenses Including: payments for distribution of dividends or profits to minority owners of subsidiaries	<b>58,788,255.15</b>	38,950,755.03
Other cash payments relating to financing activities	<b>9,896,775.42</b>	49,247,173.03
Sub-total of cash outflows from financing activities	<b>1,058,225,030.57</b>	445,161,148.06
Net cash flow from financing activities	<b>1,205,845,541.43</b>	-61,847,148.06

<b>Item</b>	<b>Amount for the period</b>	Amount for the previous period
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>-716,852.96</b>	5,675,067.68
<b>V. Net increase in cash and cash equivalents</b>	<b>-346,022,695.22</b>	644,006,584.58
Add: Opening balance of cash and cash equivalents	<b>5,625,581,044.71</b>	1,804,583,230.33
<b>VI. Closing balance of cash and cash equivalents</b>	<b>5,279,558,349.49</b>	2,448,589,814.91

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

## Cash Flow Statement of the Company

January to March 2015

Prepared by: China Molybdenum Co., Ltd.\*

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
<b>I. Cash flow from operating activities:</b>		
Cash receipts from the sale of goods and the rendering of services	<b>422,027,679.71</b>	882,795,933.24
Receipts of tax refunds		
Other cash receipts relating to operating activities	<b>56,287,726.77</b>	31,991,454.20
Sub-total of cash inflows from operating activities	<b>478,315,406.48</b>	914,787,387.44
Cash payments for goods purchased and services received	<b>99,564,553.17</b>	86,610,274.22
Cash payments to and on behalf of employees	<b>102,258,740.79</b>	89,442,033.70
Payments of various types of taxes	<b>190,550,586.61</b>	204,712,750.64
Other cash payments relating to operating activities	<b>205,146,621.10</b>	143,368,846.28
Sub-total of cash outflows from operating activities	<b>597,520,501.67</b>	524,133,904.84
Net cash flow from operating activities	<b>-119,205,095.19</b>	390,653,482.60
<b>II. Cash flows from investing activities:</b>		
Cash receipts from recovery of investments		603,157,974.57
Cash receipts from investment income		23,965,500.00
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	<b>30,000.00</b>	
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities		15,000,000.00
Sub-total of cash inflows from investing activities	<b>30,000.00</b>	642,123,474.57

Item	Amount for the period	Amount for the previous period
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	21,320,404.90	6,377,778.33
Cash payments to acquire investments	1,595,400,000.00	310,490,402.76
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	12,513,400.00	
Sub-total of cash outflows from investing activities	1,629,233,804.90	316,868,181.09
Net cash flow from investing activities	-1,629,203,804.90	325,255,293.48
<b>III. Cash flows from financing activities:</b>		
Cash receipts from capital contributions		
Cash receipts from borrowings	2,169,120,572.00	
Other cash receipts relating to financing activities	456,950,000.00	363,314,000.00
Sub-total of cash inflows from financing activities	2,626,070,572.00	363,314,000.00
Cash repayments of borrowings	1,178,870,000.00	356,963,220.00
Cash payments for distribution of dividends or profits or settlement of interest expenses	22,742,550.52	
Other cash payments relating to financing activities	9,896,775.42	49,247,173.03
Sub-total of cash outflows from financing activities	1,211,509,325.94	406,210,393.03
Net cash flow from financing activities	1,414,561,246.06	-42,896,393.03
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		
	11,732.44	27,878.37
<b>V. Net increase in cash and cash equivalents</b>		
Add: Opening balance of cash and cash equivalents	-333,835,921.59	673,040,261.42
	5,066,902,280.21	1,243,720,932.85
<b>VI. Closing balance of cash and cash equivalents</b>		
	4,733,066,358.62	1,916,761,194.27

Legal representative:

**Li Chaochun**

Person-in-charge of  
accounting affairs:

**Gu Meifeng**

Head of the accounting  
department:

**Zhang Hongwei**

## 4.2 Audit report

In the event that the certified public accountant has issued the quarterly report of the Company with non-qualified opinions with explanatory note or other notes, the Company shall disclose the full text of audit report.

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 April 2015

*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.*