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洛陽樂川鉬業集團股份有限公司

China Molybdenum Co., Ltd.*

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

(Stock Code: 03993)

2015 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 (collectively 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 2015. This announcement is made pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the 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.
- 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 financial report of the Company is unaudited.

* For identification purposes only

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

2.1 Key Financial Data

	<i>Unit: Yuan Currency: RMB</i>		
	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	30,166,175,218.66	28,054,876,371.91	7.53
Net assets attributable to shareholders of the Company	17,311,889,832.00	14,633,573,882.62	18.30
	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 generated from operating activities	1,675,549,841.47	1,808,261,613.41	-7.34
	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	3,174,663,752.57	5,212,533,693.07	-39.10
Net profit attributable to shareholders of the Company	640,919,051.48	1,465,109,883.31	-56.25
Net profit less non-recurring gains and losses attributable to shareholders of the Company	641,751,200.71	1,084,707,183.79	-40.84
Weighted average return on net assets (%)	4.22	11.63	Decreased by 7.41 percentage points
Basic earnings per share (Yuan/Share)	0.1231	0.2886	-57.35
Diluted earnings per share (Yuan/Share)	N/A	N/A	N/A

Items and amounts for non-recurring gains and losses:

Item	<i>Unit: Yuan Currency: RMB</i>	
	Amount for the period (July - September)	Amount from the beginning of the year to the end of the reporting period (January - September)
Profit and loss from disposal of non-current assets	3,179,613.79	-35,335,632.53
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)	21,661,452.53	37,180,034.73
Fund received from 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		

Unit: Yuan Currency: RMB

Item	Amount for the period (July - September)	Amount from the beginning of the year to the end of the reporting period (January - September)
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		
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	-33,468,280.14	82,975,153.56
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		

Unit: Yuan Currency: RMB

Item	Amount for the period (July - September)	Amount from the beginning of the year to the end of the reporting period (January - September)
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	-2,880,667.16	-21,203,858.09
Other profit and loss items falling within the meaning of non-recurring profit or losses		
Loss from disposal of assets of Yongning Gold & Lead (Note)	-17,002,400.00	-165,586,065.66
Effect of income taxes	1,766,308.16	101,139,940.91
Effect of minority interests (after tax)	-367.50	-1,722.15
Total	<u>-26,744,340.32</u>	<u>-832,149.23</u>

Note: A provision of RMB148,583,665.66 was made in the first half of the year for the impairment losses of held-for-sale assets of Luoyang Yongning Gold & Lead Refining Co., Ltd. (“**Yongning Gold & Lead**”), the disposal of which was completed at the end of the period.

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 (shareholder) 168,790

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 Share)	31.56	0	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 Share)	29.79	0	Pledged	196,730,000	Domestic non- state-owned legal person
HKSCC NOMINEES LIMITED	1,289,036,480 (H Share)	22.90	0	Unknown	0	Overseas legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	168,311,119 (A Share)	2.99	0	Nil	0	State-owned legal person
Central Huijin Investment Ltd. (中央匯金投資有限責任公司)	21,414,300 (A Share)	0.38	0	Nil	0	State-owned legal person
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 Share)	0.36	0	Nil	0	State-owned legal person
ICBC Credit Suisse Fund – Industrial and Commercial Bank – Specific Customer Asset Management (工 銀瑞信基金 – 工商銀行 – 特定客 戶資產管理)	5,639,784 (A Share)	0.10	0	Nil	0	Unknown
Li Mingrui (李明睿)	4,591,579 (A Share)	0.08	0	Nil	0	Domestic natural person
Yueling Investment Management Company Limited, Shanghai (上海躍凌投資管理有限公司)	4,336,951 (A Share)	0.08	0	Nil	0	Domestic non- state-owned legal person
Qian Guanghai (錢光海)	3,389,718 (A Share)	0.06	0	Nil	0	Domestic natural person

Shareholdings of the top 10 shareholders not subject to trading moratorium

	Tradable shares not subject to trading moratorium	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 Share)	1,676,740,000
HKSCC NOMINEES LIMITED	1,289,036,480	Overseas listed foreign invested shares (H Share)	1,289,036,480
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	168,311,119	RMB-denominated ordinary shares (A Share)	168,311,119
Central Huijin Investment Ltd. (中央匯金投資有限責任公司)	21,414,300	RMB-denominated ordinary shares (A Share)	21,414,300
ICBC Credit Suisse Fund – Industrial and Commercial Bank – Specific Customer Asset Management (工銀瑞信基金－工商銀行－特定客戶 資產管理)	5,639,784	RMB-denominated ordinary shares (A Share)	5,639,784
Li Mingrui (李明睿)	4,591,579	RMB-denominated ordinary shares (A Share)	4,591,579
Yueling Investment Management Company Limited, Shanghai (上海躍凌投資管理有限 公司)	4,336,951	RMB-denominated ordinary shares (A Share)	4,336,951
Qian Guanghai (錢光海)	3,389,718	RMB-denominated ordinary shares (A Share)	3,389,718
Zhang Bing (張兵)	2,625,700	RMB-denominated ordinary shares (A Share)	2,625,700
Peng Guoqun (彭國群)	2,274,700	RMB-denominated ordinary shares (A Share)	2,274,700
Explanation on connected relationship or action acting in concert among the aforesaid shareholders	Cathay Fortune Investment Limited (“ Cathay Hong Kong ”), a wholly- owned subsidiary of Cathay Fortune Corporation (鴻商產業控股集團 有限公司) in Hong Kong 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		

III. SIGNIFICANT EVENTS

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

1. Items in Balance Sheet

Unit: Yuan Currency: RMB

Item	30 September 2015	31 December 2014	Increase/decrease (%)
Notes receivable	509,523,625.32	1,158,139,987.39	-56.01
Prepayment	186,914,503.14	272,450,320.91	-31.40
Interests receivable	178,968,593.08	55,295,452.15	223.66
Other receivables	106,120,156.44	48,949,578.33	116.79
Inventories	624,223,416.89	432,754,646.84	44.24
Other current assets	3,820,313,993.32	2,559,100,452.85	49.28
Available-for-sale financial assets	1,873,388,407.64	4,928.00	38,015,086.84
Construction in progress	486,354,653.45	372,524,643.53	30.56
Deferred tax assets	491,520,764.17	307,825,177.99	59.68
Other non-current assets	2,512,035,872.86	1,802,798,943.92	39.34
Short-term borrowings	3,312,253,490.28	305,950,000.00	982.61
Notes payable	717,015,000.00	156,900,000.00	356.99
Taxes payable	-72,350,594.26	207,789,199.47	-134.82
Interests payable	19,673,098.49	47,062,873.80	-58.20
Other current liabilities	39,289,078.13	16,651,701.67	135.95
Bonds payable	2,000,000,000.00	5,438,722,886.26	-63.23
Other non-current liabilities	39,316,206.71	29,876,208.25	31.60
Capital reserve	12,971,933,095.58	9,529,866,110.21	36.12
Other comprehensive income	-578,634,438.54	-208,549,984.41	177.46
Special reserve	139,992,056.24	271,924,909.24	-48.52

- (1) The decrease in notes receivable was mainly due to the notes discounted during the period and the increase in effort for note payments;
- (2) The decrease in prepayments was mainly due to the disposal of a subsidiary, Yongning Gold & Lead, resulting in a narrowed scope of consolidation of statements during the period;
- (3) The increase in interests receivable was mainly due to the increase in structured deposits during the period, resulting in a corresponding increase in interests receivable;
- (4) The increase in other receivables was mainly due to the increase in accounts receivable from subsidiaries disposed;
- (5) The increase in inventories was mainly due to the decrease in output of major products of the Company during the period;
- (6) The increase in other current assets was mainly due to the increase in the entrusted wealth management products of banks during the period;
- (7) The increase in available-for-sale financial assets was mainly due to additional external investment made during the period;
- (8) The increase in construction in progress was mainly due to new construction projects commenced during the period;
- (9) The increase in deferred tax assets was mainly due to the recognition of deferred tax assets from the disposed subsidiary, Yongning Gold & Lead during the period;
- (10) The increase in other non-current assets was mainly due to the increase in structural deposits during the period;
- (11) The increase in the short-term borrowings was mainly due to the newly acquired bank borrowings during the period;
- (12) The increase in notes payable was mainly due to the increase in efficient use of funds and payment proportion in notes during the period;
- (13) The decrease in taxes payable was mainly due to the settlement of income tax payable by Northparkes Copper/Gold Mine (“NPM”) for the previous year during the period;

- (14) The decrease in interests payable was mainly due to the payments of medium-term notes during the period;
- (15) The increase in other current liabilities was mainly due to the increase in provision made for various expenses in advance during the period;
- (16) The decrease in bonds payable was mainly due to the conversion of the convertible bonds was completed by the Company in July of this year;
- (17) The increase in other non-current liabilities was mainly due to the financial subsidies received;
- (18) The increase in capital reserve was mainly due to the conversion of convertible bonds during the period;
- (19) The decrease in other comprehensive income was mainly due to the decrease in exchange differences from re-translation of foreign currency denominated financial statements of the Company; and
- (20) The decrease in special reserve was mainly due to the decrease in the balance of simple reproduction maintenance fee.

2. *Items in Income Statement*

Unit: Yuan Currency: RMB

Item	January to September 2015	January to September 2014	Increase/decrease (%)
Operating income	3,174,663,752.57	5,212,533,693.07	-39.10
Operating costs	1,953,352,281.09	3,160,968,179.23	-38.20
Financial expenses	138,428,967.05	76,910,321.69	79.99
Impairment losses of assets	182,251,844.11	61,219,197.86	197.70
Gains from change in fair value	1,233,868.65	5,284,890.00	-76.65
Investment income	103,691,583.90	455,850,771.39	-77.25
Income tax expenses	-70,078,156.06	323,754,723.81	-121.65
Profit or loss attributable to minority interests	-42,565,473.44	-19,155,664.06	122.21

- (1) The decrease in operating income was mainly due to the decrease in selling prices of tungsten and molybdenum products and sales volume of molybdenum related products during the period as compared with the same period of the previous year and the production suspension for disposal of a subsidiary, Yongning Gold & Lead during the period;
- (2) The decrease in operating costs was mainly due to the decrease in sales volume of molybdenum related products during the period, and the suspension of production and disposal of a subsidiary, Yongning Gold & Lead during the period;
- (3) The increase in financial expenses was mainly due to the provision of interests for the period incurred from the convertible bonds issued in December of the previous year;
- (4) The increase in impairment losses of assets was mainly due to the provision of impairment losses of assets of the disposed subsidiary, Yongning Gold & Lead during the period;
- (5) The decrease in gains from change in fair value was mainly due to the large floating gains on open positions of lead, gold and silver futures of the Company in the same period of the previous year, and less gains from changes in value of gold lease and forward foreign exchange contracts during the period;
- (6) The decrease in investment income was mainly due to the large gains from disposal of a subsidiary, Luoyang Kunyu Mining Co., Ltd. in the same period of the previous year;
- (7) The decrease in income tax expenses was mainly due to the decrease in total profits for the period as compared with the same period of the previous year and the recognition of deferred tax assets from the disposed subsidiary, Yongning Gold & Lead during the period; and
- (8) The decrease in profit or loss attributable to minority interests was mainly due to the decrease in profits of the subsidiaries controlled by the Group as compared with the same period of the previous year.

3. *Items in Cash Flow Statement*

Unit: Yuan Currency: RMB

Item	January to September 2015	January to September 2014	Increase/decrease
Net cash flow from operating activities	1,675,549,841.47	1,808,261,613.41	-132,711,771.94
Net cash flow from investment activities	-3,351,963,686.29	1,181,120,636.28	-4,533,084,322.57
Net cash flow from financing activities	1,072,653,063.32	-1,217,532,961.04	2,290,186,024.36

- (1) Net cash flow from operating activities was generally on par with the same period of the previous year;
- (2) The decrease in net cashflow from investment activities was mainly due to the increase in entrust wealth management products and structural deposits during the period; and
- (3) The increase in net cash flow from financing activities was mainly due to the increase in bank borrowings during the period.

4. *Output and cost of major products*

In the first three quarters of 2015, the Company produced 12,936 tonnes of molybdenum concentrates (containing 100% MO) with a cash cost of production of RMB55,277 per tonne, and 7,233 tonnes of tungsten concentrates (containing 100% WO₃) with a cash cost of production of RMB15,483 per tonne (excluding resource tax, depreciation and amortisation, sales and general management costs). In the first three quarters, NPM recorded 29,644 tonnes (calculated based on 80% equity interest) of saleable copper with C1 cash cost of US\$0.68 per pound; the production volume of gold reached 28,033 ounces (calculated based on 80% equity interest) in the first three quarters.

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

1. *Explanation on the Issuance and Redemption of CMOC Convertible Bonds*

The closing prices of the Company's shares for the 15 consecutive trading days between 2 June 2015 and 23 June 2015 were not lower than 130% of the prevailing conversion price (RMB8.78 per share). Pursuant to the provisions stipulated in the "Prospectus in relation to Public Issuance of the A Shares Convertible Corporate Bonds" of the Company, the conditional redemption provisions of the convertible bonds were first triggered. The "Resolution in respect of the Early Redemption of CMOC Convertible Bonds" was considered and approved at the 29th extraordinary meeting of the third session of the Board, pursuant to which the Board decided to exercise its right of conditional redemption for the CMOC Convertible Bonds to redeem all outstanding CMOC Convertible Bonds which appeared in the register of bonds as at the "redemption record date" (being 9 July 2015).

After trading hours on 9 July 2015, the balance of all CMOC Convertible Bonds which appeared in the register of bonds kept at the China Securities Depository and Clearing Company Limited Shanghai Branch amounted to RMB45,558,000 (455,580 convertible bonds), representing 0.93% of the total issued convertible bonds of the Company of RMB4.9 billion (49,000,000 convertible bonds). The aggregate number of converted shares was 552,895,708 shares, representing 10.89% of the total issued shares of 5,076,170,525 shares of the Company prior to the conversion of the CMOC Convertible Bonds, which resulted in an increase in the total share capital of the Company to 5,629,066,233 shares. From 10 July 2015, the trading of CMOC Convertible Bonds (113501) and the conversion of CMOC Convertible Shares (191501) were suspended. From 16 July 2015, CMOC Convertible Bonds (113501) and CMOC Convertible Shares (191501) were delisted from the Shanghai Stock Exchange. Please refer to the relevant announcements published by the Company on China Securities Journal, Shanghai Securities News, the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.chinamoly.com) on 10 July 2015 for details.

2. *Explanation on equity transfer of a subsidiary*

On 14 May 2015, the “Resolution in relation to the Increase of the Registered Capital Increment and Debt Restructuring Plan of Luoyang Yongning Gold & Lead Refining Co., Ltd.” was considered and approved at the 26th extraordinary meeting of the third session of the Board, the main contents of which include that Lingbao Dinglong Mining Company Limited (“**Dinglong Mining**”) would subscribe the additional registered capital of RMB122 million in cash and Luomu Group Precious Metals Co. Ltd. (hereinafter referred to as “**Luomu Precious Metals**”) would give up the pre-emptive right. Meanwhile, the Company would enter into a debt restructuring arrangement with Yongning Gold & Lead in relation to the debt owed to the Company amounting to RMB684 million. The Company published the announcement on Progress in relation to the Increase in Registered Capital and Debt Restructure of Luoyang Yongning Gold & Lead Refining Co., Ltd. and the announcement in relation to the Completion of Industrial and Registration of the Changes for Luoyang Yongning Gold & Lead Refining Co., Ltd., on 19 May 2015 and 10 August 2015, respectively.

On 11 August 2015, the Company convened the fourth extraordinary meeting of the fourth session of the Board by way of circulation. The “Resolution in respect of the Approval of Transfer of 100% Equity of Luomu Group Precious Metals Co. Ltd.” was unanimously passed after voting by the directors attending the meeting. On the same day, the Company and Dinglong Mining entered into the Equity Transfer Agreement of Luomu Precious Metals, pursuant to which, 100% of the equity interests held by the Company in Luomu Precious Metals were transferred to Dinglong Mining at a price of RMB10,000 as negotiated and confirmed by both parties, and Luomu Precious Metals held 0.61% equity interests in Yongning Gold & Lead. Upon completion of the transaction, the Company no longer had any shareholding relationship with Luomu Precious Metals and Yongning Gold & Lead. Please refer to the relevant announcements published by the Company on China Securities Journal, Shanghai Securities News, the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.chinamoly.com) on 11 August 2015 for details.

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

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
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
Undertaking made in acquisition report or report on changes in equity	Non-competition	Cathay Fortune Corporation (“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
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
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
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
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 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 CMOC's assets and the independence of CMOC'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 from the listing date 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
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
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	<ol style="list-style-type: none"> 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. 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. 	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
			<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
			<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, carried out 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>			
Other Undertaking	Other	CFC	Based on the positive expectations on the future development of CMOC, and with reference to the operating and the overall financial status of CMOC, in order to promote the continuous sustainable development of CMOC, to increase the liquidity of the shares of CMOC and to allow shareholders of CMOC to share its operating results of development, the 2015 interim profit distribution proposal of CMOC was proposed to convert the capital reserve into share capital by issuing 20 bonus shares for every 10 shares to all shareholders on the basis of the total shares of CMOC as of 31 July 2015 in accordance with the provisions in relation to the interim profit distribution of the articles of association of CMOC. CFC undertook to vote in favor of the resolution in relation to the profit distribution proposal at the shareholders’ general meeting.	2 July 2015	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
Other Undertaking	Other	CFC	<p>On 2 July 2015, CFC presented the “Proposals and Undertakings on the 2015 Interim Profit Distribution to CMOC, pursuant to which the 2015 interim profit distribution proposal of CMOC was proposed to convert the capital reserve into share capital by issuing 20 bonus shares for every 10 shares to all shareholders on the basis of the total shares of CMOC as of 31 July 2015. In the meantime, CFC undertook to vote in favor of the resolution in relation to the profit distribution proposal at the shareholders’ general meeting.</p> <p>Based on the confidence in the future development of CMOC, and in order to further support the aforesaid 2015 interim profit distribution proposal, CFC made the follow supplemental undertaking: from the issue date of this undertaking to the record date of shareholdings for the shareholders’ general meeting convened to approve the “Implementation of 2015 interim profit distribution proposal of issuing 20 bonus shares for every 10 shares”, CFC undertook not to reduce its shareholdings in the A Shares and H Shares of CMOC held by it directly or indirectly.</p>	3 July 2015	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
Other Undertaking	Other	Some directors, supervisors and senior management members of CMOC	<p>Some directors, supervisors and senior management members of the Company undertook, in the six months from the 3 July 2015, subject to the relevant rules of Shanghai Stock Exchange and Hong Kong Stock Exchange, to develop relevant plan to increase, with their respective self-raised funds, their shareholdings in the Company by no less than 1,500,000 A Shares in aggregate with the increased capital of no less than RMB22.5 million through the means allowed by the securities exchange system of Shanghai Stock Exchange (including but not limited to collective auction and block trading) within 12 months from 3 July 2015. The relevant directors, supervisors and senior management members participating in the shareholding increment undertook not to transfer the additional shareholdings in A Shares of the Company during the period of such increase and the 6 months thereafter. As of 8 July 2015, the first round of shareholding increment plan of directors, supervisors and senior management members was completed.</p> <p>The second round of shareholding increment plan of some directors, supervisors and senior management members: subject to the relevant rules of Shanghai Stock Exchange and Hong Kong Stock Exchange, it is planned to increase, with the self-raised funds of the relevant persons, the shareholdings in the Company by no more than 7,500,000 A Shares with the increased capital of no more than RMB112.5 million through the means allowed by the securities exchange system of Shanghai Stock Exchange (including but not limited to collective auction and block trading) within 12 months from 8 July 2015. The relevant directors, supervisors and senior management members participating in the shareholding increment undertook not to transfer the additional shareholdings in A Shares of the Company during the period of such increase and the 6 months thereafter.</p>	8 July 2015	Yes	Yes

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

As the market demand was weak and prices of products continued to fall under pressure, the net profit attributable to shareholders of the Company for the period decreased by 56.25% as compared with the same period of the previous year. Although the Company has completed stripping of certain inefficient assets in 2015, it is estimated that market situations would remain tough in the next reporting period and the accumulated net profit for the next reporting period would drop significantly as compared with the same period of the previous year.

China Molybdenum Co., Ltd.*
Legal representative: Li Chaochun
29 October 2015

IV. APPENDIX

4.1 Financial Statement

Consolidated Balance Sheet

30 September 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
Current Assets:		
Bank balances and cash	8,506,511,355.86	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	509,523,625.32	1,158,139,987.39
Accounts receivables	881,066,617.72	851,358,849.42
Prepayments	186,914,503.14	272,450,320.91
Premiums receivables		
Amounts receivable under reinsurance contracts		
Reinsurer's share of insurance contract reserves		
Interest receivable	178,968,593.08	55,295,452.15
Dividends receivable	61,226,476.23	61,226,476.23
Other receivables	106,120,156.44	48,949,578.33
Financial assets purchased under resale agreements		
Inventories	624,223,416.89	432,754,646.84
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	3,820,313,993.32	2,559,100,452.85
Total Current Assets	14,874,868,738.00	14,764,856,808.83

Unit: Yuan Currency: RMB Unaudited

Item	Balance as at the end of the period	Balance as at the beginning of the year
Non-current Assets:		
Loans and advances to customers		
Available-for-sale financial assets	1,873,388,407.64	4,928.00
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	1,400,623,015.26	1,484,565,921.78
Investment properties		
Fixed assets	4,313,460,782.37	4,983,502,274.40
Construction in progress	486,354,653.45	372,524,643.53
Materials for construction		
Fixed assets to be disposed of		
Productive biological assets		
Oil and gas assets		
Inventories	273,428,976.03	307,737,812.71
Intangible assets	3,830,452,613.65	3,915,838,078.45
Development expenditure		
Goodwill		
Long-term deferred expenses	110,041,395.23	115,221,782.30
Deferred tax assets	491,520,764.17	307,825,177.99
Other non-current assets	2,512,035,872.86	1,802,798,943.92
Total Non-current Assets	<u>15,291,306,480.66</u>	<u>13,290,019,563.08</u>
TOTAL ASSETS	<u>30,166,175,218.66</u>	<u>28,054,876,371.91</u>

Unit: Yuan Currency: RMB Unaudited

Item	Balance as at the end of the period	Balance as at the beginning of the year
Current Liabilities:		
Short-term borrowings	3,312,253,490.28	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	904,156,531.35	998,690,650.00
Derivative financial liabilities		
Notes payable	717,015,000.00	156,900,000.00
Accounts payable	192,783,238.78	192,793,812.46
Receipts in advance	63,372,816.26	76,780,913.29
Financial assets sold under repurchase agreements		
Fees and commissions payable		
Employee benefits payable	104,566,796.23	137,777,636.28
Taxes payable	-72,350,594.26	207,789,199.47
Interest payable	19,673,098.49	47,062,873.80
Dividends payable	27,885,796.67	27,885,796.67
Other payables	199,913,901.23	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	687,780,536.70	578,277,474.64
Other current liabilities	39,289,078.13	16,651,701.67
	<hr/>	<hr/>
Total Current Liabilities	6,196,339,689.86	2,999,873,822.35
	<hr/> <hr/>	<hr/> <hr/>

Unit: Yuan Currency: RMB Unaudited

Item	Balance as at the end of the period	Balance as at the beginning of the year
Non-current Liabilities:		
Long-term borrowings	3,907,507,123.44	4,160,920,000.00
Bonds payable	2,000,000,000.00	5,438,722,886.26
Including: Preference shares		
Perpetual bonds		
Long-term payables		
Long-term salaries payable		
Special payables		
Provisions for liabilities	232,362,032.15	280,949,808.78
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities	39,316,206.71	29,876,208.25
Total Non-current Liabilities	<u>6,179,185,362.30</u>	<u>9,910,468,903.29</u>
TOTAL LIABILITIES	<u>12,375,525,052.16</u>	<u>12,910,342,725.64</u>
Owners' Equity		
Share capital	1,125,813,246.60	1,015,234,105.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	12,971,933,095.58	9,529,866,110.21
Less: Treasury shares		
Other comprehensive income	-578,634,438.54	-208,549,984.41
Special reserve	139,992,056.24	271,924,909.24
Surplus reserve	704,898,171.11	704,898,171.11
General risk reserve		
Undistributed profits	2,947,887,701.01	3,320,200,571.47
Total equity attributable to the owners of the Company	17,311,889,832.00	14,633,573,882.62
Minority interests	478,760,334.50	510,959,763.65
Total Owners' Equity	<u>17,790,650,166.50</u>	<u>15,144,533,646.27</u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u>30,166,175,218.66</u>	<u>28,054,876,371.91</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 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
Current Assets:		
Bank balances and cash	6,955,745,623.29	8,766,902,280.21
Financial assets at fair value through profit or loss		
Derivative financial assets		
Notes receivable	410,109,103.81	950,664,698.73
Accounts receivables	357,862,042.44	233,071,005.64
Prepayments	16,475,185.04	36,974,216.30
Interest receivable	202,885,318.06	55,295,452.05
Dividends receivable	105,232,560.31	105,232,560.31
Other receivables	3,296,605,872.21	1,454,722,161.09
Inventories	176,716,496.85	112,884,022.50
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	3,716,395,433.65	2,553,775,793.88
Total Current Assets	<u>15,238,027,635.66</u>	<u>14,269,522,190.71</u>

Unit: Yuan Currency: RMB Unaudited

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	200,004,928.00	4,928.00
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	4,687,715,478.14	4,408,443,173.36
Investment properties		
Fixed assets	1,455,836,731.11	1,546,205,153.86
Construction in progress	80,835,057.66	77,474,534.99
Materials for construction		
Fixed assets to be disposed of		
Productive biological assets		
Oil and gas assets		
Intangible assets	491,223,801.28	523,558,406.20
Development expenditure		
Goodwill		
Long-term deferred expenses	106,081,182.83	112,202,119.15
Deferred income tax assets	93,033,658.94	117,806,711.58
Other non-current assets	2,074,149,338.52	1,717,165,520.29
Total Non-current Assets	9,188,880,176.48	8,502,860,547.43
TOTAL ASSETS	24,426,907,812.14	22,772,382,738.14
Current Liabilities:		
Short-term borrowings	2,962,381,990.28	305,950,000.00
Financial liabilities at fair value through profit or loss	904,156,531.35	998,690,650.00
Derivative financial liabilities		
Notes payable	300,500,000.00	0.00
Accounts payable	102,906,105.23	102,002,561.58
Receipts in advance	1,611,765.85	1,646,515.85
Employee benefits payable	44,884,653.70	70,706,194.54
Taxes payable	17,300,558.77	25,431,076.58
Interest payable	16,599,605.00	54,764,485.86
Dividends payable		
Other payables	690,848,715.06	1,456,184,591.15
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	4,738,796.54	11,947,932.96
Other current liabilities	68,070,446.10	76,799,059.54
Total Current Liabilities	5,113,999,167.88	3,104,123,068.06

Unit: Yuan Currency: RMB Unaudited

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	5,438,722,886.26
Including: Preference shares		
Perpetual bonds		
Long-term payables		
Long-term employee benefits payable		
Special payables		
Provisions for liabilities	47,570,371.67	47,570,371.67
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities	18,937,546.40	19,210,865.20
	<u>2,066,507,918.07</u>	<u>5,505,504,123.13</u>
Total Non-current Liabilities	2,066,507,918.07	5,505,504,123.13
TOTAL LIABILITIES	7,180,507,085.95	8,609,627,191.19
Owners' Equity:		
Share capital	1,125,813,246.60	1,015,234,105.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	12,971,933,095.58	9,529,866,110.21
Less: Treasury shares		
Other comprehensive income		
Special reserve	139,578,217.53	271,924,909.24
Surplus reserve	704,898,171.11	704,898,171.11
Undistributed profits	2,304,177,995.37	2,640,832,251.39
	<u>17,246,400,726.19</u>	<u>14,162,755,546.95</u>
Total Owners' Equity	17,246,400,726.19	14,162,755,546.95
TOTAL LIABILITIES AND OWNERS' EQUITY	24,426,907,812.14	22,772,382,738.14

Legal representative:
Li Chaochun

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

*Head of the accounting
department:*
Zhang Hongwei

Consolidated Income Statement
January to September 2015

Prepared by: China Molybdenum Co., Ltd.*

Item	<i>Unit: Yuan Currency: RMB Unaudited</i>			
	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 of the previous year (January to September)
I. Total operating income	905,406,522.35	1,506,268,735.85	3,174,663,752.57	5,212,533,693.07
Including: Operating income	905,406,522.35	1,506,268,735.85	3,174,663,752.57	5,212,533,693.07
Interest income				
Premiums earned				
Fees and commission income				
II. Total operating cost	754,382,207.19	1,076,225,639.57	2,731,954,327.25	3,895,258,972.85
Including: Operating costs	624,397,539.92	826,871,807.75	1,953,352,281.09	3,160,968,179.23
Interest expenses				
Fee and commission expenses				
Surrenders				
Net expenditure for compensation payments				
Net provision for insurance deposits				
Insurance policyholder dividends				
Expenses from reinsurance accepted				
Business taxes and levies	41,818,007.06	70,963,780.57	165,618,318.93	213,861,697.13
Selling expenses	18,413,075.30	21,322,942.86	61,798,341.81	73,646,967.26
Administrative expenses	77,739,162.13	134,555,553.01	230,504,574.26	308,652,609.68
Financial expenses	-22,818,971.87	21,534,343.91	138,428,967.05	76,910,321.69
Impairment losses of assets	14,833,394.65	977,211.47	182,251,844.11	61,219,197.86

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 of the previous year (January to September)
Add: Gains from changes in fair value (Losses are indicated by “-”)	-38,009,205.47	606,565.00	1,233,868.65	5,284,890.00
Investment income(Losses are indicated by “-”)	1,846,121.66	81,143,155.40	103,691,583.90	455,850,771.39
Including: Income from investments in associates and joint ventures	10,606,273.23	29,489,660.69	35,251,375.89	82,944,224.05
Gains from foreign currency exchange (losses are indicated by “-”)				
III. Operating profit (losses are indicated by “-”)	114,861,231.35	511,792,816.68	547,634,877.87	1,778,410,381.61
Add: Non-operating income	25,587,124.70	37,136,047.23	42,033,408.15	49,395,323.27
Including: Gains from disposal of non-current assets	3,709,667.04	18,838,004.47	4,075,182.42	18,998,886.68
Less: Non-operating expense	3,626,725.54	3,906,804.67	61,392,864.04	58,096,761.82
Including: Loss from disposal of non-current assets	530,053.25	1,956,024.26	39,410,814.95	51,024,293.02
IV. Total profit (Total losses are indicated by “-”)	136,821,630.51	545,022,059.24	528,275,421.98	1,769,708,943.06
Less: Income tax expenses	-24,036,092.40	92,410,206.11	-70,078,156.06	323,754,723.81
V. Net profit (Net losses are indicated by “-”)	160,857,722.91	452,611,853.13	598,353,578.04	1,445,954,219.25
Net profit attributable to owners of the Company	177,894,583.65	460,226,303.06	640,919,051.48	1,465,109,883.31
Profit or loss attributable to minority interests	-17,036,860.74	-7,614,449.93	-42,565,473.44	-19,155,664.06

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 of the previous year (January to September)
VI. Other comprehensive income net of tax	-115,040,848.41	-23,430,172.00	-370,084,454.13	95,692,488.59
Other comprehensive income net of tax attributable to owners of the Company	-115,040,848.41	-23,430,172.00	-370,084,454.13	95,692,488.59
(I) Other comprehensive income 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. Share of other comprehensive income of investees that may not be reclassified to profit or loss under the equity method				
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	-115,040,848.41	-23,430,172.00	-370,084,454.13	95,692,488.59
1. Share of other comprehensive income of investees that will 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	5,874,376.63		-116,468,786.92	
3. Gains or losses from reclassifying held-to-maturity investments to available-for- sale financial assets				

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 of the previous year (January to September)
4. Effective portion of gains or losses on cash flow hedges				
5. Exchange differences from retranslation of financial statements	-120,915,225.04	-23,430,172.00	-253,615,667.21	95,692,488.59
6. Others				
Other comprehensive income net of tax attributable to minority interests				
VII. Total comprehensive income	45,816,874.50	429,181,681.13	228,269,123.91	1,541,646,707.84
Total comprehensive income attributable to owners of the Company	62,853,735.24	436,796,131.06	270,834,597.35	1,560,802,371.90
Total comprehensive income attributable to minority interests	-17,036,860.74	-7,614,449.93	-42,565,473.44	-19,155,664.06
VIII. Earnings per share:				
(I) Basic earnings per share (Yuan/Share)	0.0320	0.0907	0.1231	0.2886
(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

Income Statement of the Company

January to September 2015

Prepared by: China Molybdenum Co., Ltd.*

Item	Unit: Yuan Currency: RMB Unaudited			
	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 of the previous year (January to September)
I. Operating income	454,107,814.97	766,987,334.68	1,602,780,428.94	2,266,057,317.97
Less: Operating costs	209,279,514.88	317,193,364.84	733,011,228.90	977,078,780.27
Business taxes and levies	39,865,554.38	68,866,482.41	159,757,465.62	200,438,159.54
Selling expenses	125,476.26	229,476.59	131,829.79	508,689.52
Administrative expenses	53,364,278.61	85,368,841.31	141,436,884.03	180,944,945.29
Financial expenses	-71,578,777.65	-25,134,044.92	-52,788,588.70	-56,072,083.72
Impairment losses of assets	30,513.14	0.00	94,384,570.65	1,731,941.65
Add: Gains from changes in fair value (Losses are indicated by "-")	-38,009,205.47	0.00	1,233,868.65	0.00
Investment income(losses are indicated by "-")	16,822,269.76	49,881,508.67	228,211,419.18	650,205,390.53
Including: Income from investments in associates and joint ventures	12,707,542.62	31,783,399.09	43,072,304.78	90,046,471.26
II. Operating profit (losses are indicated by "-")	201,834,319.64	370,344,723.12	756,292,326.48	1,611,632,275.95
Add: Non-operating income	25,542,348.68	35,600,128.57	41,753,716.57	46,710,773.34
Including: Gains from disposal of non-current assets	3,709,667.04	18,831,019.62	4,072,337.62	18,955,416.49
Less: Non-operating expenses	2,816,854.25	1,950,020.40	19,310,738.92	6,614,573.71
Including: Loss from disposal of non-current assets	530,053.25		535,742.85	
III. Total profit (Total losses are indicated by "-")	224,559,814.07	403,994,831.29	778,735,304.13	1,651,728,475.58
Less: Income tax expenses	28,296,714.01	53,915,599.82	102,157,638.21	244,580,092.44

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 of the previous year (January to September)
IV. Net profit (Net losses are indicated by “-”)	196,263,100.06	350,079,231.47	676,577,665.92	1,407,148,383.14
V. Net other comprehensive income after taxes				
(I) Other comprehensive income 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. Share of other comprehensive income of investees that may not be reclassified to profit or loss under the equity method				
(II) Other comprehensive income that will be subsequently reclassified to profit or loss				
1. Shares of other comprehensive income of investees that will 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				

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 of the previous year (January to September)
4. Effective portion of gains or losses on cash flow hedges				
5. Exchange differences from retranslation of financial statements				
6. Others				
VI. Total comprehensive income	196,263,100.06	350,079,231.47	676,577,665.92	1,407,148,383.14

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 September 2015

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 of the previous year (January to September)
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and the rendering of services	4,042,157,168.12	4,873,081,110.51
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 original insurance contracts		
Net cash receipts from reinsurance business		
Net cash from policyholders' deposits and investment		
Net increase in disposal of financial assets at fair value through profit or loss for the period		
Cash receipts from interest, handling charges and commissions		
Net increase in placements from banks		
Net increase in the funds for repurchasing businesses		
Receipts of tax refunds	15,212,636.11	27,291,568.24
Other cash receipts relating to operating activities	400,875,993.73	135,106,028.41
Sub-total of cash inflows from operating activities	<u>4,458,245,797.96</u>	<u>5,035,478,707.16</u>

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 of the previous year (January to September)
Cash payments for goods purchased and services received	1,344,739,790.99	1,770,601,306.93
Net increase in loans and advances to customers		
Net increase in balances with the central bank, banks and other financial institutions		
Cash payments for claims under original insurance contracts		
Cash payments for interest, handling charges and commissions		
Cash payments for insurance policyholder dividends		
Cash payments to and on behalf of employees	492,069,941.39	509,634,278.94
Payments of various types of taxes	784,962,933.53	817,273,596.61
Other cash payments relating to operating activities	160,923,290.58	129,707,911.27
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Sub-total of cash outflows from operating activities	2,782,695,956.49	3,227,217,093.75
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Net cash flow from operating activities	1,675,549,841.47	1,808,261,613.41
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II. Cash flows from investing activities:		
Cash receipts from recovery of investments	7,778,054,584.77	1,306,802,414.25
Cash receipts from investment income	191,831,336.79	252,082,511.90
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	3,772,922.18	75,897,741.45
Net cash receipts from disposals of subsidiaries and other business units	10,000.00	648,415,393.06
Other cash receipts relating to investing activities		185,000,000.00
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Sub-total of cash inflows from investing activities	7,973,668,843.74	2,468,198,060.66
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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 of the previous year (January to September)
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	382,335,468.01	347,046,426.35
Cash payments to acquire investments	10,943,116,300.92	940,000,000.00
Net increase of pledged loans		
Net cash payments for acquisitions of subsidiaries and other business units	180,761.10	
Other cash payments relating to investing activities		30,998.03
	<hr/>	<hr/>
Sub-total of cash outflows from investing activities	11,325,632,530.03	1,287,077,424.38
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Net cash flow from investing activities	-3,351,963,686.29	1,181,120,636.28
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III. Cash flows from financing activities:		
Cash receipts from capital contributions		
Including: cash receipts from capital contributions from minority shareholders of subsidiaries		
Cash receipts from borrowings	4,816,277,095.87	172,075,978.28
Cash receipts from issue of bonds		
Other cash receipts relating to financing activities	898,822,190.00	467,160,454.00
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Sub-total of cash inflows from financing activities	5,715,099,285.87	639,236,432.28
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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 of the previous year (January to September)
Cash repayments of borrowings	2,849,834,476.04	858,675,923.31
Cash payments for distribution of dividends or profits or settlement of interest expenses	1,252,998,094.68	905,515,906.24
Including: payments for distribution of dividends or profits to minority owners of subsidiaries		2,960,000.00
Other cash payments relating to financing activities	539,613,651.83	92,577,563.77
Sub-total of cash outflows from financing activities	<u>4,642,446,222.55</u>	<u>1,856,769,393.32</u>
Net cash flow from financing activities	<u>1,072,653,063.32</u>	<u>-1,217,532,961.04</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	44,191,092.65	3,910,460.27
V. Net increase in cash and cash equivalents	-559,569,688.85	1,775,759,748.92
Add: Opening balance of cash and cash equivalents	5,625,581,044.71	1,804,583,230.33
VI. Closing balance of cash and cash equivalents	<u>5,066,011,355.86</u>	<u>3,580,342,979.25</u>

Legal representative:
Li Chaochun

Person-in-charge of accounting affairs:
Gu Meifeng

Head of the accounting department:
Zhang Hongwei

Cash Flow Statement of the Company

January to September 2015

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 of the previous (January to September)
I. Cash flow from operating activities:		
Cash receipts from the sale of goods and the rendering of services	2,597,789,899.84	2,323,481,116.71
Receipts of tax refunds		
Other cash receipts relating to operating activities	343,526,729.23	323,966,253.53
Sub-total of cash inflows from operating activities	<u>2,941,316,629.07</u>	<u>2,647,447,370.24</u>
Cash payments for goods purchased and services received	384,735,480.79	325,393,383.76
Cash payments to and on behalf of employees	262,707,141.49	246,591,934.36
Payments of various types of taxes	463,156,868.16	719,394,976.93
Other cash payments relating to operating activities	520,504,968.04	273,692,926.06
Sub-total of cash outflows from operating activities	<u>1,631,104,458.48</u>	<u>1,565,073,221.11</u>
Net cash flow from operating activities	<u>1,310,212,170.59</u>	<u>1,082,374,149.13</u>

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 of the previous (January to September)
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	7,555,289,353.09	1,310,715,612.78
Cash receipts from investment income	299,724,368.59	253,294,666.67
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	2,836,784.48	75,387,415.20
Net cash receipts from disposals of subsidiaries and other business units	10,000.00	703,157,974.57
Other cash receipts relating to investing activities	3,665,361,197.02	185,000,000.00
Sub-total of cash inflows from investing activities	11,523,221,703.18	2,527,555,669.22
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	66,312,128.81	86,127,009.81
Cash payments to acquire investments	9,065,399,000.00	940,600,000.00
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	7,060,384,821.17	
Sub-total of cash outflows from investing activities	16,192,095,949.98	1,026,727,009.81
Net cash flow from investing activities	-4,668,874,246.80	1,500,828,659.41

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 of the previous (January to September)
III. Cash flows from financing activities:		
Cash receipts from capital contributions		
Cash receipts from borrowings	4,480,043,595.87	366,217,268.28
Other cash receipts relating to financing activities	2,115,306,671.47	467,160,454.00
	<u>6,595,350,267.34</u>	<u>833,377,722.28</u>
Sub-total of cash inflows from financing activities	<u>6,595,350,267.34</u>	<u>833,377,722.28</u>
Cash repayments of borrowings	1,464,327,112.31	638,291,433.33
Cash payments for distribution of dividends or profits or settlement of interest expenses	1,174,273,933.86	796,601,606.60
Other cash payments relating to financing activities	1,831,724,529.90	67,966,363.78
	<u>4,470,325,576.07</u>	<u>1,502,859,403.71</u>
Sub-total of cash outflows from financing activities	<u>4,470,325,576.07</u>	<u>1,502,859,403.71</u>
Net cash flow from financing activities	<u>2,125,024,691.27</u>	<u>-669,481,681.43</u>

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 of the previous (January to September)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	31,980,728.02	296,665.07
V. Net increase in cash and cash equivalents	-1,201,656,656.92	1,914,017,792.18
Add: Opening balance of cash and cash equivalents	5,066,902,280.21	1,243,720,932.85
VI. Closing balance of cash and cash equivalents	<u>3,865,245,623.29</u>	<u>3,157,738,725.03</u>

Legal representative:
Li Chaochun

Person-in-charge of
accounting affairs:
Gu Meifeng

Head of the accounting
department:
Zhang Hongwei

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

Luoyang City, Henan Province, the People's Republic of China, 29 October 2015

As at the date of this announcement, the Company's executive directors are Messrs. Li Chaochun and Li Faben; the non-executive directors are Messrs. Ma Hui, Yuan Honglin and Cheng Yunlei; and the independent non-executive directors are Messrs. Bai Yanchun, Xu Shan and Cheng Gordon.