

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)

2017 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 (collectively the “**Group**”) prepared in accordance with the Accounting Standards for Business Enterprises of the People’s Republic of China (“**ASBEPRC**”) for the first quarter ended 31 March 2017. 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 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 financial report set out in the first quarterly financial report of the Company is unaudited.

II. BASIC INFORMATION OF THE COMPANY

2.1 Key Financial Data

Unit: Yuan Currency: RMB

	As at the end of the reporting period	As at the end of last year	Increase/decrease as at the end of the reporting period as compared with the end of last year (%)
Total assets	88,088,331,052.87	88,146,838,598.46	-0.07
Net assets attributable to shareholders of the Company	19,333,095,056.90	18,738,058,223.62	3.18
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period of last year	Increase/decrease as compared with the same period last year (%)
Net cash flow generated from operating activities	1,427,245,427.86	264,806,530.63	438.98

Unit: Yuan Currency: RMB

	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period of last year	Increase/decrease as compared with the same period last year (%)
Operating income	5,782,530,324.59	1,157,332,634.76	399.64
Net profit attributable to shareholders of the Company	597,220,432.49	141,091,827.38	323.28
Net profit less non-recurring gains and losses attributable to shareholders of the Company	575,025,596.40	118,584,108.29	384.91
Weighted average return on net assets (%)	3.14	0.81	Increased by 2.33 percentage points
Basic earnings per share (<i>Yuan/Share</i>)	0.04	0.01	300
Diluted earnings per share (<i>Yuan/Share</i>)	N/A	N/A	N/A

Items and amounts for non-recurring gains and losses

Unit: Yuan Currency: RMB

Item	Amount for the period	Explanation
Profit and loss from disposal of non-current assets	194,072.18	
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 operating business and are either in fixed amounts or determined under quantitative methods in accordance with the national standards)	1,977,573.90	
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	26,399,176.76	Primarily due to the income generated from wealth management products and the changes in fair value of lock exchange business of foreign currency loans
Other non-operating income or expenses other than the above	-2,256,928.24	
Effect of minority interests (after tax)	-508.92	
Effect of income taxes	-4,118,549.59	
Total	<u><u>22,194,836.09</u></u>	

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

Unit: Shares

Total number of shareholders (shareholder) 226,044

Shareholding of the top 10 shareholders

Name of shareholders (full name)	Number of shareholding as at the end of the period (A shares/ H shares)	Percentage of shareholding (%)	Number of shares held with selling restrictions	Subject to pledge or moratorium		Nature of shareholders
				Status of shares	Number	
Luoyang Mining Group Co., Ltd. (洛陽礦業集團有限公司)	5,329,780,425 (A shares)	31.56	0	Nil	0	State-owned legal person
Cathay Fortune Corporation (鴻商產業控股集團有限公司)	5,030,220,000 (A shares)	29.79	0	Pledged	523,818,800	Domestic non-state-owned legal person
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	3,868,658,440 (H shares)	22.91	0	Unknown	0	Unknown
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	394,340,683 (A shares)	2.34	0	Nil	0	State-owned legal person
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	64,242,900 (A shares)	0.38	0	Nil	0	State-owned legal person
NSSF Combination 414 (全國社保基金四一四組合)	37,999,966 (A shares)	0.26	0	Nil	0	State-owned legal person
Taiping Life Insurance Company Limited – Bonus – Team Bonus (太平人壽保險有限公司 – 分紅 – 團險分紅)	36,494,700 (A shares)	0.22	0	Nil	0	Unknown
Abu Dhabi Investment Authority (阿布達比投資局)	28,224,300 (A shares)	0.17	0	Nil	0	Unknown
Fenghe Jiazhi Securities Investment Fund (豐和價值證券投資基金)	19,879,512 (A shares)	0.12	0	Nil	0	Unknown
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	18,445,946 (A shares)	0.11	0	Nil	0	Unknown

Shareholding of the top 10 shareholders not subject to trading moratorium

Name of shareholders (full name)	Number of tradable shares not subject to trading moratorium	Types and quantity of shares	
		Types	Quantity
Luoyang Mining Group Co., Ltd. (洛陽礦業集團有限公司)	5,329,780,425	RMB-denominated ordinary shares (A shares)	5,329,780,425
Cathay Fortune Corporation (鴻商產業控股集團有限公司)	5,030,220,000	RMB-denominated ordinary shares (A shares)	5,030,220,000
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	3,868,658,440	Overseas listed foreign invested shares (H shares)	3,868,658,440
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	394,340,683	RMB-denominated ordinary shares (A shares)	394,340,683
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	64,242,900	RMB-denominated ordinary shares (A shares)	64,242,900
NSSF Combination 414 (全國社保基金四一四組合)	37,999,966	RMB-denominated ordinary shares (A shares)	37,999,966
Taiping Life Insurance Company Limited – Bonus – Team Bonus (太平人壽保險有限公司 – 分紅 – 團險分紅)	36,494,700	RMB-denominated ordinary shares (A shares)	36,494,700
Abu Dhabi Investment Authority (阿布達比投資局)	28,224,300	RMB-denominated ordinary shares (A shares)	28,224,300
Fenghe Jiazhi Securities Investment Fund (豐和價值證券投資基金)	19,879,512	RMB-denominated ordinary shares (A shares)	19,879,512
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	18,445,946	RMB-denominated ordinary shares (A shares)	18,445,946
Explanation on connected relationship or action acting in concert among the aforesaid shareholders	Cathay Fortune Investment Limited, a wholly owned subsidiary in Hong Kong of Cathay Fortune Corporation (鴻商產業控股集團有限公司) held 303,000,000 H shares of the Company, which were registered under HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司).		

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	31 March 2017	31 December 2016	Increase/decrease (%)
Accounts receivable	1,905,673,640.03	1,461,807,199.82	30.36
Prepayments	481,306,823.60	295,572,093.16	62.84
Financial liabilities at fair value through profit and loss	3,793,550,806.76	2,821,441,764.40	34.45
Receipts in advance	266,320,776.93	51,867,495.95	413.46
Taxes payable	116,522,023.97	57,861,242.29	101.38

- (1) The increase in accounts receivable was mainly due to the increase in selling income for the period;
- (2) The increase in prepayments was mainly due to the increase in the prepayments for purchasing goods for the period;
- (3) The increase in financial liabilities at fair value through profit and loss was mainly due to the increase in the gold lease business for the period;
- (4) The increase in receipts in advance was mainly due to the increase in the advances for goods for the period;
- (5) The increase in taxes payable was mainly due to the increase in profit for the period.

2. *Items in Income Statement*

Unit: Yuan Currency: RMB

Item	January–March 2017	January–March 2016	Increase/decrease (%)
Total operating income	5,782,530,324.59	1,157,332,634.76	399.64
Total operating cost	4,317,827,973.83	971,581,521.22	344.41
Taxes and levies	54,976,307.37	38,860,820.50	41.47
Selling expenses	49,706,679.80	18,376,658.94	170.49
Administrative expenses	210,954,295.60	80,069,556.68	163.46
Financial expenses	409,915,045.48	118,716,390.65	245.29
Impairment losses of assets	2,743,463.02	6,955,895.22	-60.56
Gains from changes in fair value	12,630,873.58	9,637,165.31	31.06
Investment income	15,829,074.43	37,019,324.82	-57.24
Non-operating expenses	2,525,847.01	18,802,904.62	-86.57
Income tax	494,376,597.44	82,281,793.30	500.83

- (1) The increase in total operating income was mainly due to the increase in operating income from business combination for the period;
- (2) The increase in total operating cost was mainly due to the increase in operating cost from business combination for the period;
- (3) The increase in taxes and levies was mainly due to the increase in selling income for the period;
- (4) The increase in selling expenses was mainly due to the increase in selling income for the period;
- (5) The increase in administrative expenses was mainly due to the increase in administrative expenses from business combination for the period;
- (6) The increase in financial expenses was mainly due to the increase in corporate bank borrowings for the period as compared with the same period last year;
- (7) The decrease in impairment losses of assets was mainly due to the decrease in impairment losses on provisions for inventories for the period as compared with the same period last year;
- (8) The increase in gains on changes in fair value was mainly due to the changes in fair value of lock exchange business of foreign currency loans for the period.

- (9) The decrease in investment income was mainly due to the decrease in income from wealth management products of banks for the period;
- (10) The decrease in non-operating expenses was mainly due to the decrease in donation expenses for the period as compared with the same period last year;
- (11) The increase in income tax was mainly due to the increase in profit of the Company for the period as compared with the same period last year.

3. *Items in Cash Flow Statement*

Unit: Yuan Currency: RMB

Item	January–March 2017	January–March 2016	Amount increased/ decreased
Net cash flow from operating activities	1,427,245,427.86	264,806,530.63	1,162,438,897.23
Net cash flow from investing activities	-200,255,059.39	1,297,758,266.40	-1,498,013,325.79
Net cash flow from financing activities	-1,203,127,026.92	1,483,946,299.82	-2,687,073,326.74

- (1) The increase in net cash flow from the operating activities was mainly due to the increase in cash flow from overseas projects due to the completion of overseas projects of mergers and acquisitions in the fourth quarter of last year;
- (2) The decrease in the net cash flow from investing activities was mainly due to the significant decrease in the receipt of wealth management products upon maturity for the period as compared with the same period last year;
- (3) The decrease in the net cash flow from financing activities was mainly due to the decrease in external financing borrowings for the period as compared with the same period last year.

4. *Output and Cost of Major Products*

(1) Molybdenum Segment

In the first quarter of 2017, the Company produced 4,069 tonnes of molybdenum concentrates (containing 100% MO) with a cash cost of production of RMB54,696 per tonne;

(2) Tungsten Segment

The Company produced 2,739 tonnes (excluding Yulu Mining) of tungsten concentrates (containing 100% W_3O_8) with a cash cost of production of RMB16,057 per tonne in the first quarter of 2017.

(3) Copper and Cobalt Segment

Calculated based on 80% equity interest, in the first quarter of 2017, NPM produced 9,395 tonnes of saleable copper with C1 cash cost of US\$0.81 per pound and 8,279 ounces of gold.

Calculated based on 100% equity interest, in the first quarter of 2017, Tenke Copper-Cobalt Mine produced 53,883 tonnes of copper with C1 cash cost of US\$0.42 per pound and 3,587 tonnes of cobalt.

(4) Niobium and Phosphates Segment

In the first quarter of 2017, Brazil produced 265,400 tonnes of phosphates fertilizer (high-analysis fertilizer + low-analysis fertilizer) and 2,243 tonnes of niobium.

3.2 Analysis and explanation on the progress of major events and their effects and solutions

Equity transfer of BHR

BHR Newwood Investment Management Limited (hereinafter “**BHR**”) or its wholly-owned subsidiaries proposed to acquire 100% equity interests of Lundin DRC Holdings Ltd. (hereinafter “**Lundin Shell Company**”) from Tenke Holdings Ltd. (hereinafter “**THL**”) originally held by THL, and will indirectly hold 24% equity interests of Tenke Fungurume Mining S.A.(DRC) (hereinafter “**TFM**”). The Company cooperated with BHR regarding the introduction of ultimate investors in BHR, the indirect investment of BHR in 24% equity interests of TFM and the subsequent exit of such investment (hereinafter “**TFM Project Cooperation**”). TFM Project Cooperation was considered and approved at the eighteenth extraordinary meeting of the fourth session of the Board, the nineteenth extraordinary meeting of the fourth session of the Board, the 2017 first extraordinary general meeting and the twenty-third extraordinary meeting of the fourth session of the Board of the Company.

On 20 April 2017 (Beijing time), BHR, through its wholly-owned subsidiary, completed the acquisition of 100% equity interests in Lundin Shell Company originally held by THL. Upon the completion, BHR, through the wholly-owned subsidiary, directly holds 100% equity interests in Lundin Shell Company, which in turn indirectly holds 24% equity interests in TFM.

Please refer to the relevant announcement disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.chinamol.com) for details of the above matters.

3.3 New undertaking during the reporting period

Type of undertaking	Undertaking party	Contents of the undertaking	Date and duration of undertaking (D/M/Y)	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
Others	Luoyang Mining Group Co., Ltd. ("LMG")	LMG undertook to solve the problem of horizontal competition before the actual commencement of production and operations of Luoyang Fuchuan Mining Co., Ltd. ("Fuchuan Mining").	18 April 2017, before the actual production and operations of Fuchuan Mining	No	Yes	N/A	N/A

3.4 The warning and explanation in the forecast of the possible aggregate net profits from the beginning of the year to the end of the next reporting period becoming a loss or significant changes over the corresponding period of the previous year

The Company completed two significant overseas merger and acquisition projects of niobium and phosphates in Brazil and copper and cobalt in DRC in the fourth quarter of 2016, and achieved the consolidation of financial statements after the completion of the merger and acquisition projects. With the rebound from the trough and prominent increase in copper and cobalt price at the beginning of 2017, it is expected that the accumulated net profit of the Company until the end of next reporting period will continue to have a substantial increase as compared with the same period of last year.

Company name: **China Molybdenum Co., Ltd.***
 Legal representative: **Li Chaochun**
 Date: 27 April 2017

IV. APPENDIX

4.1 Financial Statement

Consolidated Balance Sheet

31 March 2017

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	10,302,756,068.94	9,970,224,098.00
Balances with clearing agencies		
Placements with banks and other financial institutions		
Financial assets at fair value through profit or loss	53,330,931.58	55,599,027.64
Derivative financial assets		
Notes receivable	1,009,483,011.73	950,861,625.20
Accounts receivable	1,905,673,640.03	1,461,807,199.82
Prepayments	481,306,823.60	295,572,093.16
Premiums receivable		
Amounts receivable under reinsurance contracts		
Reinsurer's share of insurance contract reserves		
Interest receivable	43,864,906.26	40,492,844.02
Dividends receivable		
Other receivables	1,176,546,045.47	1,147,039,318.22
Financial assets purchased under resale agreements		
Inventories	5,089,578,279.65	5,082,767,465.00
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	648,417,463.58	798,592,555.76
Total Current Assets	<u>20,710,957,170.84</u>	<u>19,802,956,226.82</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:		
Loans and advances to customers		
Available-for-sale financial assets	2,967,567,777.82	3,000,602,505.46
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	1,193,560,046.06	1,191,499,274.81
Investment properties		
Fixed assets	26,777,717,880.52	27,272,921,262.94
Construction in progress	707,420,272.49	695,359,036.41
Materials for construction		
Fixed assets to be disposed of		
Productive biological assets		
Oil and gas assets		
Inventories	4,325,122,873.96	4,269,617,873.56
Intangible assets	24,142,932,622.92	24,501,313,984.47
Development expenditure		
Goodwill	1,108,925,868.86	1,114,803,648.00
Long-term deferred expenses	119,980,914.74	115,247,374.61
Deferred income tax assets	391,550,247.47	432,121,448.24
Other non-current assets	5,642,595,377.19	5,750,395,963.14
Total Non-current Assets	<u>67,377,373,882.03</u>	<u>68,343,882,371.64</u>
TOTAL ASSETS	<u>88,088,331,052.87</u>	<u>88,146,838,598.46</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	3,770,028,017.48	4,372,433,477.73
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	3,793,550,806.76	2,821,441,764.40
Derivative financial liabilities		
Notes payable	517,500,000.00	660,000,000.00
Accounts payable	858,008,405.35	741,508,273.30
Receipts in advance	266,320,776.93	51,867,495.95
Financial assets sold under repurchase agreements		
Fees and commissions payable		
Employee benefits payable	305,370,757.49	354,822,152.84
Taxes payable	116,522,023.97	57,861,242.29
Interest payable	131,979,183.24	183,684,249.15
Dividends payable	27,885,796.67	27,885,796.67
Other payables	1,104,836,337.85	1,416,775,815.12
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	2,706,000,408.03	2,584,497,370.05
Other current liabilities	2,301,962,396.65	2,708,897,188.46
Total Current Liabilities	<u>15,899,964,550.42</u>	<u>15,981,674,825.96</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 Liabilities:		
Long-term borrowings	23,027,766,034.75	23,376,879,939.49
Bonds payable	2,000,000,000.00	2,000,000,000.00
Including: Preference shares		
Perpetual bonds		
Long-term payables		
Long-term salaries payable		
Special payables		
Provisions for liabilities	1,752,588,016.42	1,757,793,672.39
Deferred income		
Deferred income tax liabilities	9,910,082,721.83	10,055,127,906.20
Other non-current liabilities	571,718,401.30	638,435,287.05
	<hr/>	<hr/>
Total Non-current Liabilities	37,262,155,174.30	37,828,236,805.13
	<hr/> <hr/>	<hr/> <hr/>
TOTAL LIABILITIES	53,162,119,724.72	53,809,911,631.09
	<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
Owners' Equity:		
Share capital	3,377,439,739.80	3,377,439,739.80
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	10,720,306,602.38	10,720,306,602.38
Less: Treasury shares		
Other comprehensive income	281,996,391.26	282,854,287.93
Special reserve	7,244,386.90	8,570,089.43
Surplus reserve	840,098,875.14	840,098,875.14
General risk reserve		
Undistributed profits	4,106,009,061.42	3,508,788,628.94
Total equity attributable to the owners of the parent company	19,333,095,056.90	18,738,058,223.62
Minority interests	15,593,116,271.25	15,598,868,743.75
Total Owners' Equity	<u>34,926,211,328.15</u>	<u>34,336,926,967.37</u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u>88,088,331,052.87</u>	<u>88,146,838,598.46</u>

*Legal
representative:*
Li Chaochun

*Person in charge of
Accounting:*
Gu Meifeng

*Head of Accounting
Department:*
Zhang Hongwei

Balance Sheet of the Parent Company

31 March 2017

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	5,618,768,255.21	5,835,877,855.42
Financial assets at fair value through profit or loss	53,330,931.58	55,599,027.64
Derivative financial assets		
Notes receivable	974,673,154.01	921,074,950.75
Accounts receivable	813,529,488.23	743,022,199.15
Prepayments	43,518,207.50	25,793,318.61
Interest receivable	191,586,019.96	190,414,299.86
Dividends receivable	44,006,084.08	44,006,084.08
Other receivables	6,726,436,984.76	5,601,449,610.57
Inventories	189,969,017.69	179,385,681.07
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	280,456,966.17	384,060,263.45
Total Current Assets	<u>14,936,275,109.19</u>	<u>13,980,683,290.60</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	200,004,928.00
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	16,931,157,791.79	16,919,843,199.18
Investment properties		
Fixed assets	1,426,382,510.40	1,467,817,505.01
Construction in progress	75,267,756.65	50,156,115.95
Materials for construction		
Fixed assets to be disposed of		
Productive biological assets		
Oil and gas assets		
Intangible assets	435,796,477.07	432,042,585.32
Development expenditure		
Goodwill		
Long-term deferred expenses	145,981,788.09	141,865,628.81
Deferred income tax assets	-	-
Other non-current assets	<u>2,576,412,958.01</u>	<u>2,544,608,311.15</u>
Total Non-current Assets	<u>21,791,004,210.01</u>	<u>21,756,338,273.42</u>
TOTAL ASSETS	<u>36,727,279,319.20</u>	<u>35,737,021,564.02</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	3,356,070,017.48	3,956,213,477.73
Financial liabilities at fair value through profit or loss	3,793,550,806.76	2,775,837,926.40
Derivative financial liabilities		
Notes payable	200,000,000.00	260,000,000.00
Accounts payable	108,682,590.89	107,501,663.22
Receipts in advance	271,378.60	208,917.85
Employee benefits payable	32,007,822.16	47,988,426.90
Taxes payable	18,242,327.10	-34,774,661.25
Interest payable	103,129,947.23	139,246,310.44
Dividends payable		
Other payables	1,737,797,364.46	708,168,512.60
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	2,129,587,580.23	2,129,587,638.71
Other current liabilities	2,226,345,253.70	2,793,802,328.86
Total Current Liabilities	13,705,685,088.61	12,883,780,541.46
Non-current Liabilities:		
Long-term borrowings	3,082,189,000.00	3,078,312,000.00
Bonds payable	2,000,000,000.00	2,000,000,000.00
Including: Preference shares		
Perpetual bonds		
Long-term payables		
Long-term salaries payable		
Special payables		
Provisions for liabilities	47,570,371.67	47,570,371.67
Deferred income		
Deferred income tax liabilities	20,274,557.76	15,138,783.05
Other non-current liabilities	344,202,020.34	344,298,416.79
Total Non-current Liabilities	5,494,235,949.77	5,485,319,571.51
TOTAL LIABILITIES	19,199,921,038.38	18,369,100,112.97

Unit: Yuan Currency: RMB Unaudited

Item	Balance as at the end of the period	Balance as at the beginning of the year
Owners' Equity:		
Share capital	3,377,439,739.80	3,377,439,739.80
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	10,720,306,602.38	10,720,306,602.38
Less: Treasury shares		
Other comprehensive income		
Special reserve	6,272,463.71	7,849,535.47
Surplus reserve	840,098,875.14	840,098,875.14
Undistributed profits	2,583,240,599.79	2,422,226,698.26
Total Owners' Equity	<u>17,527,358,280.82</u>	<u>17,367,921,451.05</u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u>36,727,279,319.20</u>	<u>35,737,021,564.02</u>

*Legal
representative:*
Li Chaochun

*Person in charge of
Accounting:*
Gu Meifeng

*Head of Accounting
Department:*
Zhang Hongwei

Consolidated Income Statement

January to March 2017

Prepared by: China Molybdenum Co., Ltd.*

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
I. Total operating income	5,782,530,324.59	1,157,332,634.76
Including: Operating income		
Interest income		
Premiums earned		
Fees and commission income		
II. Total operating cost	4,317,827,973.83	971,581,521.22
Including: Operating costs	3,589,532,182.56	708,602,199.23
Interest expenses		
Fees and commission expenses		
Surrenders		
Net expenditure for compensation payments		
Net provision for insurance deposits		
Insurance policyholder dividends		
Expenses from reinsurance accepted		
Taxes and levies	54,976,307.37	38,860,820.50
Selling expenses	49,706,679.80	18,376,658.94
Administrative expenses	210,954,295.60	80,069,556.68
Financial expenses	409,915,045.48	118,716,390.65
Impairment losses of assets	2,743,463.02	6,955,895.22
Add: Gains from changes in fair value (Losses are indicated by “-”)	12,630,873.58	9,637,165.31
Investment income (Losses are indicated by “-”)	15,829,074.43	37,019,324.82
Including: Income from investments in associates and joint ventures	2,060,771.25	4,751,619.24
Gains from foreign currency exchange (Losses are indicated by “-”)		

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
III. Operating profit (losses are indicated by “-”)	1,493,162,298.77	232,407,603.67
Add: Non-operating income	2,440,564.85	3,344,430.10
Including: Gains from disposal of non-current assets		
Less: Non-operating expense	2,525,847.01	18,802,904.62
Including: Loss from disposal of non-current assets		
IV. Total profit (Total losses are indicated by “-”)	1,493,077,016.61	216,949,129.15
Less: Income tax expenses	494,376,597.44	82,281,793.30
V. Net profit (Net losses are indicated by “-”)	998,700,419.17	134,667,335.85
Net profit attributable to owners of the parent company	597,220,432.49	141,091,827.38
Profit or loss attributable to minority interests	401,479,986.68	-6,424,491.53
VI. Other comprehensive income net of tax	-83,237,471.67	142,658,121.23
Other comprehensive income net of tax attributable to owners of the parent company	-857,896.67	142,658,121.23
(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		

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	-857,896.67	142,658,121.23
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	-	51,396,518.31
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	-857,896.67	91,261,602.92
6. Others		
Other comprehensive income net of tax attributable to minority interests	-82,379,575.00	
VII. Total comprehensive income	915,462,947.50	277,325,457.08
Total comprehensive income attributable to owners of the parent company	596,362,535.82	283,749,948.61
Total comprehensive income attributable to minority interests	319,100,411.68	-6,424,491.53
VIII. Earnings per share:		
(I) Basic earnings per share (<i>Yuan/Share</i>)	0.04	0.01
(II) Diluted earnings per share (<i>Yuan/Share</i>)	N/A	N/A

For the business combination under common control for the period, the net profit achieved by the combined party before the combination was RMB0.

Legal representative:
Li Chaochun

Person in charge of Accounting:
Gu Meifeng

Head of Accounting Department:
Zhang Hongwei

Income Statement of the Parent Company
January to March 2017

Prepared by: China Molybdenum Co., Ltd.*

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
I. Operating income	563,832,773.72	563,468,740.89
Less: Operating costs	269,337,949.98	286,487,607.17
Taxes and levies	51,368,380.71	37,589,761.36
Selling expenses	1,061.32	715,561.75
Administrative expenses	45,481,008.23	51,452,186.37
Financial expenses	48,806,477.38	-32,036,338.42
Impairment losses of assets		189,469.79
Add: Gains from changes in fair value (Losses are indicated by “-”)	12,630,873.58	9,637,165.31
Investment income (Losses are indicated by “-”)	18,782,895.79	39,413,228.27
Including: Income from investments in associates and joint ventures	5,014,592.61	7,145,522.69
II. Operating profit (losses are indicated by “-”)	180,251,665.47	268,120,886.45
Add: Non-operating income	380,077.32	3,312,198.93
Including: Gains from disposal of non-current assets		
Less: Non-operating expenses	2,180,013.47	18,505,562.17
Including: Loss from disposal of non-current assets		
III. Total profit (Total losses are indicated by “-”)	178,451,729.32	252,927,523.21
Less: Income tax expenses	17,437,827.79	23,636,248.28
IV. Net profit (Net losses are indicated by “-”)	161,013,901.53	229,291,274.93

Item	Amount for the period	Amount for the previous period
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. 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		
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		

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
VI. Total comprehensive income	161,013,901.53	229,291,274.93
VII. Earnings per share:		
(I) Basic earnings per share <i>(Yuan/Share)</i>		
(II) Diluted earnings per share <i>(Yuan/Share)</i>		

*Legal
representative:*
Li Chaochun

*Person in charge of
Accounting:*
Gu Meifeng

*Head of Accounting
Department:*
Zhang Hongwei

Consolidated Cash Flow Statement

January to March 2017

Prepared by: China Molybdenum Co., Ltd.*

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and the rendering of services	5,249,360,539.27	886,268,582.85
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, fees and commissions		
Net increase in placements from banks		
Net increase in the funds for repurchasing businesses		
Receipts of tax refunds		
Other cash receipts relating to operating activities	42,365,764.53	49,904,767.24
Sub-total of cash inflows from operating activities	5,291,726,303.80	936,173,350.09

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
Cash payments for goods purchased and services received	2,753,764,872.22	370,558,741.41
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, fees and commissions		
Cash payments for insurance policyholder dividends		
Cash payments to and on behalf of employees	387,888,027.02	158,279,267.84
Payments of various types of taxes	510,262,083.46	81,012,426.77
Other cash payments relating to operating activities	212,565,893.24	61,516,383.44
Sub-total of cash outflows from operating activities	3,864,480,875.94	671,366,819.46
Net cash flow from operating activities	1,427,245,427.86	264,806,530.63
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	500,000,000.00	1,695,000,000.00
Cash receipts from investment income	5,165,545.58	139,847,319.47
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	334,527.70	9,250.79
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities		
Sub-total of cash inflows from investing activities	505,500,073.28	1,834,856,570.26

Unit: Yuan Currency: RMB Unaudited

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	155,923,604.67	69,408,043.50
Cash payments to acquire investments	636,705,900.00	467,690,260.36
Net increase of pledged loans		
Net cash payments for acquisitions of subsidiaries and other business units	-229,437,000.00	
Other cash payments relating to investing activities	142,562,628.00	
Sub-total of cash outflows from investing activities	705,755,132.67	537,098,303.86
Net cash flow from investing activities	-200,255,059.39	1,297,758,266.40
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	400,000,000.00	3,822,000,000.00
Cash receipts from issue of bonds		
Other cash receipts relating to financing activities	1,411,610,746.67	370,965,764.09
Sub-total of cash inflows from financing activities	1,811,610,746.67	4,192,965,764.09
Cash repayments of borrowings	1,781,473,831.77	1,693,598,442.29
Cash payments for distribution of dividends or profits or settlement of interest expenses	775,806,935.06	40,440,333.29
Including: Payments for distribution of dividends or profits to minority shareholders of subsidiaries	-	
Other cash payments relating to financing activities	457,457,006.76	974,980,688.69
Sub-total of cash outflows from financing activities	3,014,737,773.59	2,709,019,464.27

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
Net cash flow from financing activities	<u>-1,203,127,026.92</u>	<u>1,483,946,299.82</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	92,147,612.55	-8,422,550.67
V. Net increase in cash and cash equivalents	116,010,954.10	3,038,088,546.18
Add: Opening balance of cash and cash equivalents	8,420,208,068.29	8,982,162,302.30
VI. Closing balance of cash and cash equivalents	<u>8,536,219,022.39</u>	<u>12,020,250,848.48</u>

*Legal
representative:*
Li Chaochun

*Person in charge of
Accounting:*
Gu Meifeng

*Head of Accounting
Department:*
Zhang Hongwei

Cash Flow Statement of the Parent Company

January to March 2017

Prepared by: China Molybdenum Co., Ltd.*

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and the rendering of services	511,952,112.24	396,354,325.81
Receipts of tax refunds		
Other cash receipts relating to operating activities	29,265,441.23	24,657,296.71
Sub-total of cash inflows from operating activities	541,217,553.47	421,011,622.52
Cash payments for goods purchased and services received	113,593,619.90	84,903,914.56
Cash payments to and on behalf of employees	65,902,540.12	81,223,914.91
Payments of various types of taxes	49,447,033.94	70,625,184.64
Other cash payments relating to operating activities	329,150,806.23	80,513,788.30
Sub-total of cash outflows from operating activities	558,094,000.19	317,266,802.41
Net cash flow from operating activities	-16,876,446.72	103,744,820.11
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	500,000,000.00	1,495,000,000.00
Cash receipts from investment income	4,677,824.66	131,954,963.30
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	883,512,328.77	809,241,221.38
Sub-total of cash inflows from investing activities	1,388,190,153.43	2,436,196,184.68

Unit: Yuan Currency: RMB Unaudited

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	12,074,434.87	8,526,854.82
Cash payments to acquire investments	622,800,000.00	400,000,000.00
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	<u>880,000,000.00</u>	<u>2,127,000,000.00</u>
Sub-total of cash outflows from investing activities	<u>1,514,874,434.87</u>	<u>2,535,526,854.82</u>
Net cash flow from investing activities	<u>-126,684,281.44</u>	<u>-99,330,670.14</u>
III. Cash flows from financing activities:		
Cash receipts from capital contributions		
Cash receipts from borrowings	400,000,000.00	3,822,000,000.00
Other cash receipts relating to financing activities	<u>1,411,610,746.67</u>	<u>370,881,000</u>
Sub-total of cash inflows from financing activities	<u>1,811,610,746.67</u>	<u>4,192,881,000.00</u>
Cash repayments of borrowings	1,497,728,876.92	1,317,666,146.00
Cash payments for distribution of dividends or profits or settlement of interest expenses	157,078,820.19	9,431,373.35
Other cash payments relating to financing activities	<u>446,723,631.69</u>	<u>974,980,688.69</u>
Sub-total of cash outflows from financing activities	<u>2,101,531,328.80</u>	<u>2,302,078,208.04</u>
Net cash flow from financing activities	<u>-289,920,582.13</u>	<u>1,890,802,791.96</u>

Unit: Yuan Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-149,306.75	-6,447,651.68
V. Net increase in cash and cash equivalents	-433,630,617.04	1,888,769,290.25
Add: Opening balance of cash and cash equivalents	4,535,861,825.71	8,163,156,539.48
VI. Closing balance of cash and cash equivalents	<u>4,102,231,208.67</u>	<u>10,051,925,829.73</u>

*Legal
representative:*
Li Chaochun

*Person in charge of
Accounting:*
Gu Meifeng

*Head of 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, 27 April 2017

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

* *For identification purposes only*