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**洛陽欒川鉬業集團股份有限公司**

**China Molybdenum Co., Ltd.\***

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

(Stock Code: 03993)

**ADJUSTMENT TO ISSUANCE PRICE AND NUMBER OF  
A SHARES TO BE ISSUED UNDER  
THE NON-PUBLIC ISSUANCE OF A SHARES**

In accordance with the pricing principles of the Proposed Non-public Issuance and the profit distribution, following the implementation of the profit distribution plan of the Company for the year 2016, the Issuance Price and the number of A Shares to be issued under the Non-public Issuance will be adjusted to not more than RMB3.12 per A Share and not more than 5,769,230,769 A Shares, respectively.

Reference is made to the announcements dated 20 May 2016, 8 August 2016, 2 October 2016, 18 November 2016, 7 December 2016, 26 December 2016 and 18 January 2017, the circular dated 8 September 2016 (the “**Circular**”) and the poll results announcement dated 25 September 2016 of China Molybdenum Co., Ltd.\* (the “**Company**”) in relation to the Non-public Issuance of A Shares. Unless otherwise specified, capitalized terms used in this announcement have the same meanings as those defined in the Circular.

## I. OVERVIEW OF THE NON-PUBLIC ISSUANCE OF A SHARES

As disclosed in the Circular, the Issuance Price shall not be less than RMB3.17 per A Share, being no less than 90% of the average trading price per A Share during the twenty trading days prior to the Price Determination Date; following the implementation of the profit distribution plan of the Company for the year 2015, the Issuance Price and the number of A Shares to be issued have been adjusted to RMB3.15 per A Share and not more than 5,714,285,714 A Shares; and the gross proceeds to be raised from the Non-public Issuance of A Shares will not exceed RMB18 billion. If there is any ex-rights or ex-dividend event such as dividend distribution, bonus issue and capitalization of the capital reserve of the A Shares between the Price Determination Date and the date of issuance, this Issuance Price and the number of A Shares to be issued will be adjusted accordingly.

## II. THE 2016 PROFIT DISTRIBUTION PLAN AND ITS IMPLEMENTATION

The Shareholders considered and approved the resolution in relation to the profit distribution plan of the Company for the year 2016 on 14 April 2017, pursuant to which the Shareholders considered and approved the distribution of a final dividend of RMB0.035 (tax inclusive) per Share to all the Shareholders, representing an aggregate amount of RMB591,051,954.47 (tax inclusive) (the “**Profit Distribution**”).

## III. ADJUSTMENTS TO THE ISSUANCE PRICE AND NUMBER OF A SHARES TO BE ISSUED UNDER THE NON-PUBLIC ISSUANCE OF A SHARES

Given that the Shareholders have approved the Profit Distribution and dividends have been paid to holders of A Shares, the Issuance Price and the number of A Shares to be issued under the Non-public Issuance of A Shares will be adjusted as follows:

### 1. Adjustment to Issuance Price

The Issuance Price for the Non-public Issuance of A Shares will be adjusted from RMB3.15/A Share to RMB3.12/A Share, which is calculated as follows:

$$\begin{aligned} \text{Adjusted issuance price} &= \text{issuance price before adjustment} - \text{cash dividend per A Share (tax inclusive)} \\ &= \text{RMB3.15/A Share} - \text{RMB0.035/A Share} \\ &= \text{RMB3.12/A Share (rounded to the nearest two decimal places)} \end{aligned}$$

## 2. Adjustment to the number of A Shares to be issued

Prior to the adjustment to the Issuance Price, the number of A Shares to be issued under the Non-public Issuance of A Shares was not more than 5,714,285,714 A Shares. Following the adjustment to the Issuance Price, the number of A Shares to be issued under the Non-public Issuance of A Shares will be adjusted to not more than 5,769,230,769 A Shares, which is calculated as follows:

Adjusted maximum	=	Total amount of proposed subscription before
number of		adjustment/adjusted issuance price
A Shares	=	RMB18 billion/(RMB3.12/A Share)
to be issued	=	5,769,230,769 A Shares (without taking any fractional shares)

Save for the above adjustments, other matters in respect of the Non-public Issuance of A Shares remain unchanged.

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

Luoyang City, Henan Province, PRC, 4 May 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*