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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)

2018 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 for the first quarter ended 31 March 2018. This announcement is made pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

* *For identification purpose only*

* *This report was prepared in both Chinese and English versions. Where there is discrepancy between the Chinese and English versions, the Chinese version shall prevail.*

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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: million 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	98,199.74	97,837.25	0.37
Net assets attributable to shareholders of listed companies	38,918.47	38,157.18	2.00
	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	2,571.73	1,427.25	80.19
Operating income	7,432.14	5,782.53	28.53
Net profit attributable to shareholders of listed companies	1,550.00	597.22	159.54
Net profit after deduction of non- recurring profits or losses attributable to shareholders of listed companies	1,557.96	575.03	170.94
Weighted average return on net assets (%)	4.02	3.14	Increased by 0.88 percentage points
Basic earnings per share (<i>RMB/Share</i>)	0.07	0.04	75
Diluted earnings per share (<i>RMB/Share</i>)	N/A	N/A	N/A

Items and amounts for non-recurring profits or losses

Unit: million Currency: RMB

Item	Amount for the period	Explanation
Profit or loss from disposal of non-current assets	-11.41	
Government grants included in profit and loss for the period, except for those closely relevant to the Company's normal business and in compliance with national policies and regulations and granted continuously according to certain standardized amounts or quotas	1.85	
Profit and loss of changes in fair value arising from holding of financial assets held for trading and financial liabilities held for trading, and investment gains from disposal of financial assets held for trading, financial liabilities held for trading and financial assets available for sale, except for effective hedging activities associated with normal business operations of the Company	12.23	Investment gains mainly from wealth management products
Other non-operating income or expenses other than the above items	-10.24	
Effect of minority interests (after tax)	0.01	
Effect of income taxes	-0.39	
Total	-7.96	

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

Total number of shareholders (*shareholder*) 269,387

Unit: 0'000 Shares

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	
Cathay Fortune Corporation (鴻商產業控股集團有限公司)	533,322.00 (A shares & H shares)	24.69	0	pledged	33,099.88	Domestic non-state owned legal person
Luoyang Mining Group Co., Ltd. (洛陽礦業集團有限公司)	532,978.04 (A shares)	24.68	0	Nil	0	State-owned legal person
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	358,434.08 (H shares)	16.59	0	Unknown	0	Unknown
Jianxin Fund – Industrial and Commercial Bank of China – Shaanxi Province International Trust – Shan Guotou • Jinyu No. 6 Directional Investment Collection Fund Trust Plan (建信基金-工商銀行-陝西省國際信託-陝國投•金玉6號定向投資集合資金信託計劃)	77,748.69 (A shares)	3.60	77,748.69	Nil	0	Unknown
China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司)	73,970.68 (A shares)	3.42	73,970.68	Nil	0	State-owned legal person
Beixin Ruifeng Fund – Bank of Nanjing – Changan International Trust– Changan Trust • Ruihua SAIC set up the collection of Funds Trust Plan* (北信瑞豐基金-南京銀行-長安國際信託-長安信託•瑞華上汽定增集合資金信託計劃)	48,062.83 (A shares)	2.23	48,062.83	Nil	0	Unknown

Unit: 0'000 Shares

Name of shareholders (full name)	Number of	Percentage	Number of	Subject to pledge		Nature of
	shareholding			shares held	Status of	
	as at the end of	of	with selling	shares		
	the period	shareholding	restrictions			
	(A shares/ H shares)	(%)				
Minsheng Bank Fund – Bank of Ningbo – Jiaxing Minrui Investment Partnership (Limited Partnership)* (民生加銀基金–寧波銀行–嘉興民瑞投資合夥企業(有限合夥))	47,172.77 (A shares)	2.18	47,172.77	Nil	0	Unknown
Beixin Ruifeng Fund – China Merchants Bank – China Resources Shenguo Trust – China Resources Trust • Jing Rui 7 Single Trust Fund* (北信瑞豐基金–招商銀行–華潤深國投信託–華潤信託•景睿7號單一資金信託)	47,120.42 (A shares)	2.18	47,120.42	Nil	0	Unknown
TEDA Manulife Fund – Minsheng Bank – Changan International Trust – Changan Trust – Minsheng Ding Zeng 1 Single Trust Fund* (泰達宏利基金–民生銀行–長安國際信託–長安信託–民生定增1號單一資金信託)	47,120.42 (A shares)	2.18	47,120.42	Nil	0	Unknown
Hong Kong Securities Clearing Company Ltd.(香港中央結算有限公司)	28,820.90 (A shares)	1.33	0	Nil	0	Unknown

Shareholding of the top 10 shareholders not subject to trading moratorium

Name of shareholders	Number of 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)	533,322.00	RMB-denominated ordinary shares (A shares) and overseas listed foreign-invested shares (H shares)	533,322.00
Luoyang Mining Group Co., Ltd. (洛陽礦業集團有限公司)	532,978.04	RMB-denominated ordinary shares (A shares)	532,978.04
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	358,434.08	Overseas listed foreign-invested shares (H shares)	358,434.08
Hong Kong Securities Clearing Company Ltd. (香港中央結算有限公司)	28,820.90	RMB-denominated ordinary shares (A shares)	28,820.90
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	6,424.29	RMB-denominated ordinary shares (A shares)	6,424.29
China United Property Insurance Company Limited-traditional insurance products (中華聯合財產保險股份有限公司-傳統保險產品)	2,800.00	RMB-denominated ordinary shares (A shares)	2,800.00
ICBC- SSE 50 trading open-ended index securities investment fund (中國工商銀行-上證50交易型開放式指數證券投資基金)	1,884.99	RMB-denominated ordinary shares (A shares)	1,884.99
Abu Dhabi Investment Authority (阿布達比投資局)	1,804.43	RMB-denominated ordinary shares (A shares)	1,804.43
NSSF Combination 414 (全國社保基金四一四組合)	1,800.00	RMB-denominated ordinary shares (A shares)	1,800.00
Miao Wei (繆薇)	1,053.35	RMB-denominated ordinary shares (A shares)	1,053.35

Explanation of the aforesaid shareholders' related relations or concerted action

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 million 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). After the merger, Cathay Fortune Corporation, which holds a total of 5,333.22 million shares of the Company, accounting for 24.69% of the shareholding, is the largest controlling shareholder of the Company.

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: million Currency: RMB

Item	31 March 2018	31 December 2017	Increase/decrease (%)
Accounts receivable	3,033.79	2,144.63	41.46
Prepayments	183.45	110.58	65.90
Deferred tax assets	428.00	304.70	40.46
Note payables	13.96	23.96	-41.74
Receipts in advance	225.66	127.80	76.58
Employee benefits payable	267.61	445.41	-39.92
Taxes payable	1,890.61	1,137.80	66.16
Interests payable	67.02	219.81	-69.51
Other comprehensive income	-1,026.77	-238.82	-329.94

Notes:

- (1) The increase in accounts receivable was mainly due to the increase in operating revenue for the period.
- (2) The increase in prepayments was mainly due to the increase in prepaid transportation fees and electricity for the period.
- (3) The increase in deferred tax assets was mainly due to the increase in deductible temporary differences of the Company's niobium and phosphates business in Brazil for the period.
- (4) The decrease in note payables was mainly due to the due payment of bank acceptance bills for the period.
- (5) The increase in receipts in advance was mainly due to the increase in the advances for goods of the niobium and phosphates business in Brazil for the period.
- (6) The decrease in employee benefits payable was mainly due to the distribution of accrued year-end bonus of prior year by the Company for the period.
- (7) The increase in taxes payable was mainly due to the increase in income tax accrued but not yet paid by the Company for the period.
- (8) The decrease in interests payable was mainly due to the payment for interests in medium term notes by the Company for the period.
- (9) The decrease in other comprehensive income was mainly due to the effect of exchange differences arising from translation of financial foreign currencies.

2. *Items in Income Statement*

Unit: million Currency: RMB

Item	January–March 2018	January–March 2017	<i>Increase/decrease (%)</i>
Taxes and levies	223.90	54.98	307.26
Asset impairment losses	4.48	2.74	63.47
Gains from changes in fair values	1.06	12.63	-91.63
Investment income	23.06	15.83	45.66
Income (loss) from disposal of assets	-11.41	0.19	-5,976.35
Non-operating income	1.19	2.25	-47.12
Non-operating expenses	11.34	2.53	348.80
Income tax expenses	722.54	494.38	46.15

Notes:

- (1) The increase in taxes and levies was mainly due to the increase in the Company's operating revenue for the period.
- (2) The increase in asset impairment losses was mainly due to the increase in provision for impairment of inventory made by the Company for the period.
- (3) The decrease in gains from changes in fair values was mainly due to year-on-year fair value change in the Company's held-for-trading financial assets.
- (4) The increase in investment income was mainly due to the increase in the Company's income from investment in joint ventures and associates for the period.
- (5) The increase in loss from disposal of assets was mainly due to the increase in disposal of the Company's fixed assets for the period.
- (6) The decrease in non-operating income was mainly due to the decrease in government grants obtained by the Company for the period.
- (7) The increase in non-operating expenses was mainly due to the increase in external donations made by the Company for the period.
- (8) The increase in income tax expenses was mainly due to the increase in the Company's total profit for the period.

3. *Items in Cash Flow Statement*

Unit: million Currency: RMB

Item	January–March 2018	January–March 2017	Amount increased/ decreased
Net cash flow from operating activities	2,571.73	1,427.25	1,144.48
Net cash flow from investing activities	-4,391.90	-200.26	-4,191.64
Net cash flow from financing activities	-298.85	-1,203.13	904.28

Notes:

- (1) The increase in the net cash flow from operating activities was mainly due to the increase in cash received from sales of goods of the Company for the period.
- (2) The decrease in the net cash flow from investing activities was mainly due to the increase in purchase of structured deposits by the Company for the period.
- (3) The increase in the net cash flow from financing activities was mainly due to the increase in borrowings obtained and the decrease in interests repayment of the Company for the period.

4. *Output and Cost of Major Products*

(1) Molybdenum Segment

During the reporting period, the PRC domestic business of the Company produced 4,589 tonnes of molybdenum with a unit cash cost of production of RMB60,956 per tonne.

(2) Tungsten Segment

During the reporting period, the PRC domestic business of the Company produced 2,635 tonnes (excluding the production output of Luoyang Yulu Mining Co., Ltd., an associate) of tungsten with a unit cash cost of production of RMB24,007 per tonne.

(3) Copper and Cobalt Segment

During the reporting period, calculated based on 80% equity interest, Australia NPM produced 8,680 tonnes of saleable copper with C1 cash cost of US\$1.19 per pound and 7,528 ounces of saleable gold.

During the reporting period, TFM Copper-Cobalt Mine in the DRC produced 39,464 tonnes of copper with C1 cash cost of US\$-1.96 per pound and 4,843 tonnes of cobalt.

(4) Niobium and Phosphates Segment

During the reporting period, the operations in Brazil produced 271,863 tonnes of phosphates fertilizer (high-analysis fertilizer + low-analysis fertilizer) and 2,281 tonnes of niobium.

3.2 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

Due to the prominent year-on-year increase in market prices of the Company's major metal products such as cobalt, copper, molybdenum and tungsten, with all segments maintaining stable operations, it is expected that the accumulated net profit of the Company for the interim report period will continue to have a substantial increase as compared with the same period of last year.

This explanation does not constitute a substantial commitment. Investors are advised to pay attention to investment risks.

IV. FINANCIAL STATEMENTS

Consolidated Balance Sheet

31 March 2018

Unit: million 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	27,747.76	26,508.76
Note receivables	1,823.68	1,750.69
Accounts receivable	3,033.79	2,144.63
Prepayments	183.45	110.58
Interests receivable	609.01	656.70
Other receivables	968.95	789.92
Inventories	5,663.94	5,705.50
Other current assets	1,350.16	1,382.00
	<hr/>	<hr/>
Total Current Assets	41,380.74	39,048.80
	<hr/> <hr/>	<hr/> <hr/>
Non-current Assets:		
Available-for-sale financial assets	3,655.83	3,246.90
Long-term equity investments	1,148.14	1,136.37
Fixed assets	22,913.32	24,234.93
Construction in progress	1,058.04	950.11
Long-term inventories	4,274.77	4,352.01
Intangible assets	20,495.14	21,536.18
Goodwill	802.20	833.59
Long-term deferred expenses	114.06	116.19
Deferred tax assets	428.00	304.70
Other non-current assets	1,929.51	2,077.45
	<hr/>	<hr/>
Total Non-current Assets	56,819.00	58,788.45
	<hr/> <hr/>	<hr/> <hr/>
TOTAL ASSETS	98,199.74	97,837.25
	<hr/> <hr/>	<hr/> <hr/>

Unit: million 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	1,849.22	1,478.13
Financial liabilities measured at fair value through profit or loss	3,650.07	3,592.19
Note payable	13.96	23.96
Accounts payable	1,095.18	976.48
Receipts in advance	225.66	127.80
Employee benefits payable	267.61	445.41
Taxes payable	1,890.61	1,137.80
Interests payable	67.02	219.81
Dividends payable	27.89	27.89
Other payables	592.35	604.77
Non-current liabilities due within one year	4,971.56	4,797.82
Other current liabilities	89.57	71.07
	<hr/>	<hr/>
Total Current Liabilities	14,740.67	13,503.11
	<hr/> <hr/>	<hr/> <hr/>
Non-current Liabilities:		
Long-term borrowings	20,682.91	22,033.89
Bonds payable	2,000.00	2,000.00
Long-term employee benefits payable	64.38	64.38
Provisions	1,964.55	2,049.90
Deferred income	65.47	72.89
Deferred tax liabilities	8,317.38	8,603.59
Other non-current liabilities	3,670.76	3,600.34
	<hr/>	<hr/>
Total Non-current Liabilities	36,765.45	38,425.00
	<hr/> <hr/>	<hr/> <hr/>
TOTAL LIABILITIES	51,506.12	51,928.11
	<hr/> <hr/>	<hr/> <hr/>

Unit: million Currency: RMB Unaudited

Item	Balance as at the end of the period	Balance as at the beginning of the year
Shareholders' Equity:		
Share capital	4,319.85	4,319.85
Capital reserve	27,582.79	27,582.79
Other comprehensive income	-1,026.77	-238.82
Special reserve	6.96	7.73
Surplus reserve	968.19	968.19
Retained profits	7,067.44	5,517.44
Total equity attributable to the shareholders of the parent company	38,918.47	38,157.18
Minority interests	7,775.14	7,751.95
Total Shareholders' Equity	46,693.61	45,909.13
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	98,199.74	97,837.25

Balance Sheet of the Parent Company

31 March 2018

Unit: million 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	16,459.40	17,487.23
Financial assets measured at fair value through profit or loss	24.75	0.00
Note receivables	1,817.67	1,752.05
Accounts receivable	305.64	300.93
Prepayments	65.45	38.73
Interests receivable	821.36	866.21
Dividends receivable	44.01	44.01
Other receivables	3,673.52	2,002.82
Inventories	138.70	140.11
Other current assets	873.90	853.37
Total Current Assets	24,224.38	23,485.45
Non-current Assets:		
Available-for-sale financial assets	200.00	200.00
Long-term equity investments	21,068.94	20,954.03
Fixed assets	1,360.72	1,394.45
Construction in progress	93.11	68.86
Intangible assets	387.95	398.96
Long-term deferred expenses	134.64	137.62
Other non-current assets	29.71	29.71
Total Non-current Assets	23,275.07	23,183.64
TOTAL ASSETS	47,499.44	46,669.09

Unit: million 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	995.36	560.00
Financial liabilities measured at fair value through profit or loss	3,080.91	3,000.76
Accounts payable	147.86	149.73
Receipts in advance	1.39	11.57
Employee benefits payable	37.60	59.82
Taxes payable	69.36	41.39
Interest payable	12.83	105.98
Other payables	981.91	1,012.77
Non-current liabilities due within one year	1,240.49	946.79
Other current liabilities	222.68	235.11
Total Current Liabilities	6,790.38	6,123.92
Non-current Liabilities:		
Long-term borrowings	1,815.00	2,136.50
Bonds payable	2,000.00	2,000.00
Provisions	47.57	47.57
Deferred income	17.88	17.97
Deferred tax liabilities	65.69	45.58
Other non-current liabilities	381.96	381.96
Total Non-current Liabilities	4,328.09	4,629.58
TOTAL LIABILITIES	11,118.47	10,753.51
Shareholders' Equity:		
Share capital	4,319.85	4,319.85
Capital reserve	27,636.53	27,636.53
Special reserve	5.44	7.01
Surplus reserve	968.19	968.19
Retained profits	3,450.96	2,984.00
Total Shareholders' Equity	36,380.97	35,915.58
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	47,499.44	46,669.09

Consolidated Income Statement
January to March 2018

Unit: million Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
I. Total operating income	7,432.14	5,782.53
Including: Operating revenue	7,432.14	5,782.53
II. Total operating cost	4,857.97	4,317.83
Including: Operating costs	4,095.05	3,589.53
Taxes and levies	223.90	54.98
Selling expenses	36.28	49.71
Administrative expenses	204.02	210.95
Financial expenses	294.24	409.92
Asset impairment losses	4.48	2.74
Add: Gains from changes in fair values (Loss is filled in column with “-”)	10.60	12.63
Investment income (Loss is filled in column with “-”)	23.06	15.83
Including: Income from investments in associates and joint ventures	11.76	2.06
Income (loss) from disposal of assets (Loss is filled in column with “-”)	-11.41	0.19
Other income	1.75	0.00
III. Operating profit (loss is filled in column with “-”)	2,588.63	1,493.36
Add: Non-operating income	1.19	2.25
Less: Non-operating expenses	11.34	2.53
IV. Total profit (Total loss is filled in column with “-”)	2,578.48	1,493.08
Less: Income tax expenses	722.54	494.38

Unit: million Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
V. Net profit (Net loss is filled in column with "-")	1,855.94	998.70
(I) Categorized by the nature of continuing operation		
1. Net profit from continuing operations (Net loss is filled in column with "-")	1,855.94	998.70
2. Net profit from discontinued operations (Net loss is filled in column with "-")	0.00	0.00
(II) Categorized by ownership		
1. Profit or loss attributable to minority interests	305.94	401.48
2. Net profit attributable to owners of the parent company	1,550.00	597.22
VI. Other comprehensive income net of tax	-713.61	-83.24
Other comprehensive income attributable to owners of the parent company, net of tax	-787.95	-0.86
(I) Other comprehensive income not be reclassified subsequently to profit or loss	0.00	0.00
(II) Other comprehensive income to be reclassified subsequently to profit or loss	-787.95	-0.86
1. Gains or losses from changes in the fair value of available-for-sale financial assets	-2.82	0.00
2. Effective portion of profit or loss from cash flow hedge	25.25	0.00
3. Exchange differences arising from translation of financial foreign currencies	-810.38	-0.86
Other comprehensive income attributable to minority interests, net of tax	74.34	-82.38
VII. Total comprehensive income	1,142.33	915.46
Total comprehensive income attributable to owners of the parent company	762.05	596.36
Total comprehensive income attributable to minority interests	380.28	319.10
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/Share</i>)	0.07	0.04
(II) Diluted earnings per share (<i>RMB/Share</i>)	N/A	N/A

Income Statement of the Parent Company
January to March 2018

Unit: million Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
I. Operating income	928.25	563.83
Less: Operating costs	313.62	269.34
Taxes and levies	82.58	51.37
Selling expenses	0.01	0.00
Administrative expenses	98.56	45.48
Financial expenses	-64.77	48.81
Add: Gains from changes in fair value (Loss is filled in column with "-")	24.75	12.63
Investment income (Loss is filled in column with "-")	26.21	18.78
Including: Income from investments in associates and joint ventures	14.91	5.01
Income (loss) from disposal of assets (Loss is filled in column with "-")	-0.01	0.00
II. Operating profit (Loss is filled in column with "-")	549.20	180.25
Add: Non-operating income	0.12	0.38
Less: Non-operating expenses	9.81	2.18
III. Total profit (Total loss is filled in column with "-")	539.50	178.45
Less: Income tax expenses	72.54	17.44
IV. Net profit (Net loss is filled in column with "-")	466.96	161.01
(I) Net profit from continuing operations (Net loss is filled in column with "-")	466.96	161.01
(II) Net profit from discontinued operations (Net loss is filled in column with "-")	0.00	0.00
V. Other comprehensive income, net of tax	0.00	0.00
VI. Total comprehensive income	466.96	161.01

Consolidated Cash Flow Statement
January to March 2018

Unit: million Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	6,711.12	5,249.36
Other cash receipts relating to operating activities	270.84	42.37
Sub-total of cash inflows from operating activities	6,981.96	5,291.73
Cash payments for goods purchased and services received	3,026.48	2,753.76
Cash payments to and on behalf of employees	671.52	387.89
Payments of various types of taxes	553.93	510.26
Other cash payments relating to operating activities	158.30	212.57
Sub-total of cash outflows from operating activities	4,410.23	3,864.48
Net cash flow from operating activities	2,571.73	1,427.25
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	5,700.00	500.00
Cash receipts from investment income	2.60	5.17
Cash receipts from disposals of fixed assets, intangible assets and other long-term assets	0.36	0.33
Other cash receipts relating to investing activities	33.72	0.00
Sub-total of cash inflows from investing activities	5,736.67	505.50
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	278.70	155.92
Cash payments to acquire investments	9,362.85	636.71
Cash payments for acquisitions of subsidiaries and other business units	0.00	-229.44
Other cash payments relating to investing activities	487.03	142.56
Sub-total of cash outflows from investing activities	10,128.58	705.76
Net cash flow from investing activities	-4,391.90	-200.26

Unit: million Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
III. Cash flows from financing activities:		
Cash receipts from borrowings	995.36	400.00
Other cash receipts relating to financing activities	<u>1,499.34</u>	<u>1,411.61</u>
Sub-total of cash inflows from financing activities	<u>2,494.70</u>	<u>1,811.61</u>
Cash repayments of borrowings	886.74	1,781.47
Cash payments for distribution of dividends or profits and settlement of interests	390.21	775.81
Other cash payments relating to financing activities	<u>1,516.60</u>	<u>457.46</u>
Sub-total of cash outflows from financing activities	<u>2,793.55</u>	<u>3,014.74</u>
Net cash flow from financing activities	<u>-298.85</u>	<u>-1,203.13</u>
IV. Effect of foreign exchange rate changes on	-344.89	92.15
V. Net increase in cash and cash equivalents	-2,463.91	116.01
Add: Opening balance of cash and cash equivalents	19,781.42	8,420.21
VI. Closing balance of cash and cash equivalents	<u>17,317.51</u>	<u>8,536.22</u>

Cash Flow Statement of the Parent Company
January to March 2018

Unit: million Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	1,215.91	511.95
Other cash receipts relating to operating activities	<u>212.63</u>	<u>29.27</u>
Sub-total of cash inflows from operating activities	<u>1,428.54</u>	<u>541.22</u>
Cash payments for goods purchased and services received	125.75	113.59
Cash payments to and on behalf of employees	105.14	65.90
Payments of various types of taxes	246.92	49.45
Other cash payments relating to operating activities	<u>905.55</u>	<u>329.15</u>
Sub-total of cash outflows from operating activities	<u>1,383.35</u>	<u>558.09</u>
Net cash flow from operating activities	<u>45.19</u>	<u>-16.88</u>
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	5,700.00	500.00
Cash receipts from investment income	0.00	4.68
Other cash receipts relating to investing activities	<u>916.26</u>	<u>883.51</u>
Sub-total of cash inflows from investing activities	<u>6,616.26</u>	<u>1,388.19</u>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	31.62	12.07
Cash payments to acquire investments	9,062.85	622.80
Other cash payments relating to investing activities	<u>2,142.82</u>	<u>880.00</u>
Sub-total of cash outflows from investing activities	<u>11,237.29</u>	<u>1,514.87</u>
Net cash flow from investing activities	<u>-4,621.03</u>	<u>-126.68</u>

Unit: million Currency: RMB Unaudited

Item	Amount for the period	Amount for the previous period
III. Cash flows from financing activities:		
Cash receipts from borrowings	995.36	400.00
Other cash receipts relating to financing activities	1,491.30	1,411.61
Sub-total of cash inflows from financing activities	2,486.66	1,811.61
Cash repayments of borrowings	582.00	1,497.73
Cash payments for distribution of dividends or profits and settlement of interests	162.12	157.08
Other cash payments relating to financing activities	1,483.51	446.72
Sub-total of cash outflows from financing activities	2,227.63	2,101.53
Net cash flow from financing activities	259.03	-289.92
IV. Effect of foreign exchange rate changes on	-4.63	-0.15
V. Net increase in cash and cash equivalents	-4,321.44	-433.63
Add: Opening balance of cash and cash equivalents	11,364.85	4,535.86
VI. Closing balance of cash and cash equivalents	7,043.40	4,102.23

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

Luoyang City, Henan Province, the People's Republic of China, 27 April 2018

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.