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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)

2019 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 2019. 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, Wu Yiming, the person in charge of accounting affairs and Li Chen, the person responsible for the accounting department, warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
- 1.4 The first quarterly financial report of the Company is unaudited.

II. BASIC INFORMATION OF THE COMPANY

2.1 Key financial data

	As at the end of the reporting period	As at the end of last year (before restated)	<i>Unit: RMB</i> Increase/decrease as at the end of the reporting period as compared with the end of last year (%)
Total assets	104,291,544,160.98	101,216,117,236.03	3.04
Net assets attributable to shareholders of the listed company	40,764,983,482.08	40,948,873,571.40	-0.45

	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 from operating activities	476,366,543.57	2,571,731,476.07	-81.48
Operating revenue	4,478,113,985.73	7,432,136,592.84	-39.75
Net profit attributable to shareholders of the listed company	321,846,690.39	1,547,182,488.90	-79.20
Net profit after deduction of non-recurring profits or losses attributable to shareholders of the listed company	148,359,925.11	1,557,957,325.79	-90.48
The weighted average return on net assets (%)	0.79	4.02	Decreased by 3.23 percentage points
Basic earnings per share (RMB/Share)	0.015	0.072	-79.17
Diluted earnings per share (RMB/Share)	N/A	N/A	N/A

Items and amounts for non-recurring profits or losses

Unit: RMB

Items	Amount for the period	Notes
Profit or loss from disposal of non-current assets	-555,049.75	
Government grants recognized 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	1,912,257.08	
Profit and loss of changes in fair value arising from holding of financial assets held for trading, derivative financial assets, financial liabilities held for trading, and derivative financial liabilities and investment gains from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other credit investments, except for effective hedging activities associated with normal business operations of the Company	121,472,331.20	Including the income from changes in fair value of other non- current financial assets of RMB135,161 thousand and loss from changes in fair value of forward foreign exchange contract of RMB29,277 thousand
Other non-operating income or expenses other than the above items	-3,745,382.48	

Items	Amount for the period	Notes
Other non-recurring profit or loss items	52,245,779.61	Investment income recognized by re-measuring the fair value of the original shareholding portion at the acquisition of a joint venture
Effect of minority interests (after tax)	77,427.79	
Effect of income taxes	2,079,401.83	
Total	<u>173,486,765.28</u>	

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

Total number of shareholders (*shareholder*) 324,955

The top 10 shareholders

Unit: 0'000 Shares

Name of shareholders (full name)	Number of shares held as at the end of the period (A shares/ H shares)	Percentage of shareholding (%)	Subject to pledge or moratorium			
			Number of shares held with selling restrictions	Status of shares	Number	Nature of shareholders
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	Nil	0	Domestic non- state owned legal corporation
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 corporation
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	358,691.28 (H shares)	16.61	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	0	Nil	0	Unknown

Name of shareholders (full name)	Number of shares held 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	
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	0	Nil	0	State-owned legal corporation
Minsheng Royal Fund – Bank of Ningbo – Jiaying Minliu Investment Partnership(Limited Partnership)* (民生加銀基金–寧波銀行–嘉興民疏投資合夥企業(有限合夥))	47,172.77 (A shares)	2.18	0	Nil	0	Unknown
Beixin Ruifeng Fund – China Merchants Bank – CR Trust – CR Trust • Jingrui No. 7 single fund trust* (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	0	Nil	0	Unknown
Manulife Teda Fund – CMBC – Changan International Trust – Changan Trust – Minsheng targeted investment No. 1 single fund trust* (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)	33,888.66 (A shares)	1.57	0	Nil	0	Unknown
Beixin Ruifeng Fund – Bank of Nanjing –Changan International Trust– Changan Trust • Ruihua SAIC targeted investment trust plan of assembled funds* (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)	22,473.60 (A shares)	1.04	0	Nil	0	Unknown
National Social Security Fund Package No. 102 (全國社保基金–零二組合)	14,398.66 (A shares)	0.67	0	Nil	0	State-owned legal corporation

Top 10 shareholders not subject to trading moratorium

Unit: 0'000 Shares

Name of shareholders (full name)	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 share (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)	358,691.28	Overseas listed foreign-invested shares (H shares)	358,691.28
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	RMB-denominated ordinary shares (A shares)	77,748.69
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	RMB-denominated ordinary shares (A shares)	73,970.68
Minsheng Royal Fund – Bank of Ningbo – Jiaxing Minliu Investment Partnership (Limited Partnership)* (民生加銀基金–寧波銀行–嘉興民琉投資合夥企業(有限合夥))	47,172.77	RMB-denominated ordinary shares (A shares)	47,172.77
Beixin Ruifeng Fund – China Merchants Bank – CR Trust – CR Trust • Jingrui No. 7 single fund trust* (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	RMB-denominated ordinary shares (A shares)	47,120.42
Manulife Teda Fund – CMBC – Changan International Trust – Changan Trust – Minsheng targeted investment No. 1 single fund trust* (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)	33,888.66	RMB-denominated ordinary shares (A shares)	33,888.66
Beixin Ruifeng Fund – Bank of Nanjing – Changan International Trust – Changan Trust • Ruihua SAIC targeted investment trust plan of assembled funds* (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)	22,473.60	RMB-denominated ordinary shares (A shares)	22,473.60

Name of shareholders (full name)	Number of tradable shares not subject to trading moratorium	Types and quantity of shares	
		Types	Quantity
National Social Security Fund Package No. 102 全國 社保 基金一零二組合	14,398.66	RMB-denominated ordinary shares (A shares)	14,398.66
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

3.1.1 Items in Balance Sheet

Unit: RMB

Items	31 March 2019	1 January 2019	Increase/ decrease (%)	Notes
Prepayments	838,854,043.97	151,004,234.22	455.52	The increase in prepayments was mainly due to the increase in prepayment for goods for the period.
Short-term borrowings	8,433,030,207.09	4,588,152,515.23	83.80	The increase in short-term borrowings was mainly due to additional operational demands for the period.
Employee benefits payable	331,956,641.68	517,344,459.78	-35.83	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.

Items	31 March 2019	1 January 2019	Increase/ decrease (%)	Notes
Taxes payable	134,222,223.41	1,110,201,369.36	-87.91	The decrease in taxes payable was mainly due to the payment of taxes of prior year by the Company for the current period.
Contract liabilities	715,025,053.63	200,667,461.95	256.32	The increase in contract liabilities was mainly due to the increase in the advances for goods of the copper and cobalt business for the current period.
Bonds payable	4,020,050,000.00	2,000,000,000.00	101.00	The increase in bonds payable was mainly due to the issuance of US dollar bonds in the current period based on operational demands.
Other comprehensive income	-1,307,770,966.22	-799,327,420.21	-63.61	The decrease in other comprehensive income was mainly due to the effect of exchange differences arising from translation of financial foreign currencies.

3.1.2 Items in Income Statement

Unit: RMB

Items	January to March 2019	January to March 2018	Increase/ decrease (%)	Notes
Operating revenue	4,478,113,985.73	7,432,136,592.84	-39.75	The decrease in operating revenue was mainly due to the decrease of market prices of the major metal products of copper and cobalt for the current period.
Research & development expenses	48,963,393.58	28,185,555.26	73.72	The increase in research & development expenses was mainly due to the increase of research & development investment for the current period.
Investment income	116,308,972.84	23,057,229.85	404.44	The increase in investment income was mainly due to the increase of income from investment in joint ventures and associates and the investment income recognized by re-measuring the fair value of the original shareholding portion at the acquisition of a joint venture for the current period.
Gains (losses) from changes in fair values	97,868,316.97	-1,761,927.07	5,654.62	The increase in gains (losses) from changes in fair values was mainly due to the increase of the fair value of other non-current financial assets for the current period.
Income tax expenses	-149,418,555.58	722,538,739.66	-120.68	The decrease in income tax expenses was mainly due to the decrease in total profit of copper and cobalt operation for the current period.

3.1.3 Items in Cash Flow Statement

Unit: RMB

Items	January to March 2019	January to March 2018	Increase/ decrease (%)	Notes
Net cash flow from operating activities	476,366,543.57	2,571,731,476.07	-81.48	The decrease in the net cash flow from operating activities was mainly due to the decrease of the market prices of copper and cobalt and the increase of taxes and fees paid for the current period.
Net cash flow from investing activities	-5,623,188,207.66	-4,391,903,985.94	-28.04	The decrease in the net cash flow from investing activities was mainly due to the decrease of redemption of structured deposits for the current period.
Net cash flow from financing activities	3,985,535,663.85	-298,848,251.56	1,433.63	The increase in the net cash flow from financing activities was mainly due to the increase in borrowings obtained for the current period.

3.1.4 Output of Major Products

(1) Copper and Cobalt Segment

During the reporting period, TFM Copper-Cobalt Mine in the DRC (Tenke Fungurume Copper-Cobalt mine) produced 40,523 tonnes of copper and 4,798 tonnes of cobalt.

(2) Molybdenum and tungsten Segment

During the reporting period, the Company produced 3,639 tonnes of molybdenum and 2,594 tonnes of tungsten (excluding Luoyang Yulu Mining Co., Ltd.*).

(3) Niobium and Phosphates Segment

During the reporting period, the operations in Brazil produced 265,984 tonnes of phosphates fertilizer (high-analysis fertilizer + low-analysis fertilizer) and 1,739 tonnes of niobium.

(4) Copper and gold Segment

During the reporting period, calculated based on 80% equity interest, Australia NPM (Northparkes Copper-Gold mine) produced 6,971 tonnes of copper and 5,040 ounces of gold.

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

(1) Acquisition of 100% equity interests of IXM

On 4 December 2018, CMOC Limited (“**CMOC Limited**”), a wholly-owned subsidiary of the Company, and New Silk Road Commodities Limited (“**NSR**”), a wholly-owned subsidiary of NCCL Natural Resources Investment Fund LP, entered into a share purchase agreement. Pursuant to such agreement, CMOC Limited agreed to purchase the 100% equity interests of New Silk Road Commodities SA, which in turn holds the 100% equity interests of IXM B.V., from NSR with a consideration of US\$495 million plus the target company’s net income during the period.

At the date of this announcement, the above transaction has received filing approvals from the National Development and Reform Commission and the Ministry of Commerce of the PRC and has also received antimonopoly approvals from the PRC, Turkey, Brazil, Korea and the U.S., but is still subject to approval by the general meeting of the Company and anti-trust review of the European Union and the relevant regulatory authorities, and upon satisfaction of certain conditions precedent.

Please refer to the relevant announcements published by the Company for the relevant details.

(2) Acquisition of 24% minority equity interests in TFM

On 14 April 2017, the Company convened the 2017 first extraordinary general meeting to consider and approve the “Resolution in relation to Seeking a Mandate from the Shareholders to Authorise the Board with Full Discretion to Deal with the Investment Cooperation between the Company, BHR Newwood Investment Management Limited (“**BHR**”) and its Shareholders or the Shareholders of its Shareholders at the Tenke Fungurume Mining Area” (《關於提請股東大會授權董事會全權處理公司與BHR Newwood Investment Management Limited(“**BHR**”)及其股東或上層投資人就Tenke Fungurume礦區投資進行的合作事宜的議案》). The general meeting of the Company authorized the Board with full discretion to deal with the investment cooperation at the Tenke Fungurume mining area.

On 18 January 2019, CMOC Limited and BHR entered into a share purchase agreement. Pursuant to the agreement, CMOC Limited purchased 100% equity interests in BHR Newwood DRC Holdings Ltd. from BHR, with a consideration of US\$1,135,993,578.71. After the transaction is completed, CMOC Limited will hold 100% equity interests of TF Holdings Limited through BHR Newwood DRC Holdings Ltd. and CMOC International DRC Holdings Ltd., an indirect wholly-owned subsidiary of the Company, and will further control a total of 80% equity interests in Tenke Fungurume Mining S.A., which owns the Tenke Fungurume Mining Complex.

At the date of this announcement, the above transaction has been approved by the Ministry of Commerce of the PRC, and filed with the National Development and Reform Commission, and is pending for completion.

Please refer to the relevant announcements published by the Company for the relevant details.

3.3 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

During the reporting period, the main reason accounted for the drop of the Company's operating results was a significant year-on-year decrease in market price of cobalt which is one of the main products of the Company and a certain decline in market price of copper product.

Although the market prices of cobalt and copper products have significantly rebounded from late March and mid-February, respectively, it is expected that the average market prices of copper and cobalt products would have a large drop on year-on-year basis until the end of next reporting period. Consequently, the net profit attributable to owners of the parent company for the next reporting period will still decline to a certain extent compared with the same period of 2018.

This explanation does not constitute a substantive commitment to investors, and investors shall exercise caution on investment risk.

IV. APPENDIX

4.1 Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2019

Unit: RMB Unaudited

Items	31 March 2019	31 December 2018
Current assets:		
Cash and bank balances	30,315,700,866.33	26,647,644,058.81
Held-for-trading financial assets	20,551,828.54	0.00
Notes and accounts receivable	2,505,555,469.65	3,259,167,481.51
Including: Notes receivable	1,135,802,227.13	1,623,841,101.38
Accounts receivable	1,369,753,242.52	1,635,326,380.13
Prepayments	838,854,043.97	151,004,234.22
Other receivables	1,123,977,562.66	1,040,048,708.23
Including: Interests receivable	193,557,739.08	226,186,602.19
Inventories	6,679,505,748.10	6,615,914,805.21
Other current assets	1,486,198,525.84	1,450,605,120.41
Total current assets	42,970,344,045.09	39,164,384,408.39
Non-current assets:		
Long-term equity investments	2,483,592,493.65	2,522,865,277.94
Other equity instrument investments	448,174,198.06	448,174,198.06
Other non-current financial assets	4,152,129,558.76	3,906,621,612.87
Non-current derivative financial assets	0.00	3,179,157.60
Fixed assets	23,081,660,290.38	23,620,517,589.11
Construction in progress	1,874,257,108.87	1,893,822,308.19
Right-of-use assets	167,665,918.69	N/A
Intangible assets	20,453,047,375.30	20,931,052,279.34
Long-term inventories	5,159,990,623.11	5,122,434,298.15
Goodwill	660,173,082.41	674,886,645.02
Long-term prepaid expenses	127,050,115.02	129,022,870.55
Deferred tax assets	491,696,860.92	525,597,815.59
Other non-current assets	2,221,762,490.72	2,273,558,775.22
Total non-current assets	61,321,200,115.89	62,051,732,827.64
Total assets	104,291,544,160.98	101,216,117,236.03

Unit: RMB Unaudited

Items	31 March 2019	31 December 2018
Current liabilities:		
Short-term borrowings	8,433,030,207.09	4,588,152,515.23
Held-for-trading financial liabilities	4,615,435,794.76	4,250,711,352.44
Derivative financial liabilities	115,468,031.77	75,423,332.52
Notes and accounts payable	1,280,114,505.55	1,148,073,099.06
Employee benefits payable	331,956,641.68	517,344,459.78
Taxes payable	134,222,223.41	1,110,201,369.36
Other payables	1,057,463,647.81	1,027,781,797.06
Including: Interests payable	163,608,488.90	230,624,891.14
Dividends payable	27,885,796.67	27,885,796.67
Contract liabilities	715,025,053.63	200,667,461.95
Non-current liabilities due within one year	2,664,233,387.54	2,929,839,224.28
Other current liabilities	153,706,721.29	130,541,907.62
Total current liabilities	<u>19,500,656,214.53</u>	<u>15,978,736,519.30</u>
Non-current liabilities:		
Long-term borrowings	18,372,761,633.06	20,196,854,832.74
Bonds payable	4,020,050,000.00	2,000,000,000.00
Non-current derivative financial liabilities	87,094,193.84	23,312,327.42
Lease liabilities	103,905,924.23	N/A
Long-term employee benefits payable	133,669,085.69	129,064,725.83
Provisions	1,848,622,671.45	1,908,084,106.78
Deferred income	65,427,636.06	66,675,249.96
Deferred tax liabilities	7,733,241,607.92	8,021,118,162.47
Other non-current liabilities	3,233,518,499.34	3,294,336,000.00
Total non-current liabilities	<u>35,598,291,251.59</u>	<u>35,639,445,405.20</u>
Total liabilities	<u>55,098,947,466.12</u>	<u>51,618,181,924.50</u>

Unit: RMB Unaudited

Items	31 March 2019	31 December 2018
Shareholders' equity:		
Paid-in capital (Share capital)	4,319,848,116.60	4,319,848,116.60
Capital reserve	27,582,794,983.23	27,582,794,983.23
Other comprehensive income	-1,307,770,966.22	-799,327,420.21
Special reserve	5,745,153.53	3,038,386.94
Surplus reserve	1,160,396,190.21	1,160,396,190.21
Retained profits	9,003,970,004.73	8,682,123,314.63
Total equity attributable to the shareholders of the parent company	40,764,983,482.08	40,948,873,571.40
Minority interests	8,427,613,212.78	8,649,061,740.13
Total shareholders' equity	49,192,596,694.86	49,597,935,311.53
Total liabilities and shareholders' equity	104,291,544,160.98	101,216,117,236.03

BALANCE SHEET OF THE COMPANY

31 March 2019

Unit: RMB Unaudited

Items	31 March 2019	31 December 2018
Current assets:		
Cash and bank balances	14,619,477,682.37	14,766,503,386.80
Notes and accounts receivable	2,083,403,564.05	1,788,901,187.60
Including: Notes receivable	1,061,488,206.03	1,610,443,851.38
Accounts receivable	1,021,915,358.02	178,457,336.22
Prepayments	35,502,457.30	50,305,999.43
Other receivables	4,286,280,438.00	4,783,176,527.20
Including: Interests receivable	333,468,844.25	378,516,688.14
Dividends receivable	44,006,084.08	44,006,084.08
Inventories	134,195,277.85	142,318,149.08
Other current assets	91,709,374.16	77,471,224.51
Total current assets	21,250,568,793.73	21,608,676,474.62

Unit: RMB Unaudited

Items	31 March 2019	31 December 2018
Non-current assets:		
Long-term equity investments	26,312,015,604.32	23,164,431,184.76
Other equity instrument investments	194,111,260.26	194,111,260.26
Other non-current financial assets	1,072,510,710.00	951,571,101.88
Non-current derivative financial assets	0.00	3,179,157.60
Fixed assets	1,307,837,284.37	1,338,742,434.52
Construction in progress	212,108,126.08	171,760,810.63
Intangible assets	344,468,713.49	355,554,503.18
Long-term prepaid expenses	141,216,670.92	145,047,198.03
Deferred tax assets	23,591,218.65	30,011,327.13
Other non-current assets	218,836,266.71	218,836,266.71
	<u>29,826,695,854.80</u>	<u>26,573,245,244.70</u>
Total non-current assets	29,826,695,854.80	26,573,245,244.70
	<u>51,077,264,648.53</u>	<u>48,181,921,719.32</u>
Total assets	51,077,264,648.53	48,181,921,719.32
Current liabilities:		
Short-term borrowings	2,720,463,000.00	2,006,257,000.00
Held-for-trading financial liabilities	4,075,792,904.26	3,700,673,914.84
Derivative financial liabilities	100,422,391.85	70,753,781.72
Notes and accounts payable	171,226,694.16	154,109,971.43
Contract liabilities	251,604.62	390,137,050.79
Employee benefits payable	42,195,082.20	108,566,407.54
Taxes payable	44,739,429.36	117,362,547.14
Other payables	4,835,577,275.30	2,179,902,221.07
Including: Interests payable	12,905,929.46	72,907,618.95
Non-current liabilities due within one year	387,501.74	696,387,501.74
Other current liabilities	176,640,465.03	174,999,888.99
	<u>12,167,696,348.52</u>	<u>9,599,150,285.26</u>
Total current liabilities	12,167,696,348.52	9,599,150,285.26

Unit: RMB Unaudited

Items	31 March 2019	31 December 2018
Non-current liabilities:		
Bonds payable	2,000,000,000.00	2,000,000,000.00
Non-current derivative financial liabilities	87,094,193.84	23,312,327.42
Provisions	47,570,371.67	47,570,371.67
Deferred income	18,691,599.65	18,787,996.10
Other non-current liabilities	307,006,153.71	307,006,153.71
Total non-current liabilities	2,460,362,318.87	2,396,676,848.90
Total liabilities	14,628,058,667.39	11,995,827,134.16
Shareholders' equity:		
Paid-in capital (Share capital)	4,319,848,116.60	4,319,848,116.60
Capital reserve	27,636,530,888.88	27,636,530,888.88
Other comprehensive income	-5,005,428.78	-5,005,428.78
Special reserve	5,123,640.13	2,594,582.62
Surplus reserve	1,160,396,190.21	1,160,396,190.21
Retained profits	3,332,312,574.10	3,071,730,235.63
Total shareholders' equity	36,449,205,981.14	36,186,094,585.16
Total liabilities and shareholders' equity	51,077,264,648.53	48,181,921,719.32

CONSOLIDATED INCOME STATEMENT

January to March 2019

Unit: RMB Unaudited

Items	January to March 2019	January to March 2018
I. Total operating income	4,478,113,985.73	7,432,136,592.84
Including: Operating revenue	4,478,113,985.73	7,432,136,592.84
II. Total operating cost	4,583,746,460.17	4,857,971,397.31
Including: Operating costs	3,801,616,595.01	4,113,523,582.76
Taxes and levies	241,991,602.55	223,897,004.96
Selling expenses	19,821,900.19	17,812,457.58
Administrative expenses	228,603,216.76	175,831,464.36
Research & development expenses	48,963,393.58	28,185,555.26
Financial expenses	241,668,932.57	294,236,408.04
Including: Interest expenses	372,655,114.13	323,323,844.04
Interest income	-251,157,019.55	-248,146,067.34
Impairment losses on assets	3,133,863.22	4,494,924.35
Impairment losses on credit	-2,053,043.71	-10,000.00
Add: Other income	2,402,257.08	1,751,217.45
Investment income (loss is filled in column with "-")	116,308,972.84	23,057,229.85
Including: Income from investments in associates and joint ventures	49,567,468.42	11,763,815.83
Gains (losses) from changes in fair values (loss is filled in column with "-")	97,868,316.97	-1,761,927.07
Income (loss) from disposal of assets (loss is filled in column with "-")	-555,049.75	-11,405,973.26
III. Operating profit (loss is filled in column with "-")	110,392,022.70	2,585,805,742.50
Add: Non-operating income	-290,348.85	1,187,912.19
Less: Non-operating expenses	3,945,033.60	11,335,736.24
IV. Total profit (the total loss is filled in column with "-")	106,156,640.25	2,575,657,918.45
Less: Income tax expenses	-149,418,555.58	722,538,739.66

Unit: RMB Unaudited

Items	January to March 2019	January to March 2018
V. Net profit (the net loss is filled in column with “-”)	255,575,195.83	1,853,119,178.79
(I) Categorized by the nature of continuing operation		
1. Net profit from continuing operations (loss is filled in column with “-”)	255,575,195.83	1,853,119,178.79
(II) Categorized by ownership:		
1. Net profit attributable to owners of the parent company (loss is filled in column with “-”)	321,846,690.39	1,547,182,488.90
2. Profit or loss attributable to minority interests (loss is filled in column with “-”)	-66,271,494.56	305,936,689.89
VI. Other comprehensive income, net of tax	-663,791,319.48	-710,792,975.39
Other comprehensive income attributable to owners of the parent company, net of tax	-508,443,546.59	-785,133,390.11
(I) Other comprehensive income to be reclassified subsequently to profit or loss	-508,443,546.59	-785,133,390.11
1. Reserve of cash flow hedges (Effective portion of profit or loss from cash flow hedges)	-76,975,729.28	25,245,756.90
2. Translation differences of financial statements denominated in foreign currencies	-431,467,817.31	-810,379,147.01
Other comprehensive income attributable to minority interests, net of tax	-155,347,772.89	74,340,414.72
VII. Total comprehensive income	-408,216,123.65	1,142,326,203.40
Total comprehensive income attributable to owners of the parent company	-186,596,856.20	762,049,098.79
Total comprehensive income attributable to minority interests	-221,619,267.45	380,277,104.61
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/Share</i>)	0.015	0.072
(II) Diluted earnings per share (<i>RMB/Share</i>)	N/A	N/A

INCOME STATEMENT OF THE COMPANY

January to March 2019

Unit: RMB Unaudited

Items	January to March 2019	January to March 2018
I. Operating income	821,078,129.92	928,250,224.39
Less: Operating costs	330,311,645.89	313,616,741.95
Taxes and levies	67,509,583.90	82,580,287.14
Selling expenses	6,544.26	6,664.13
Administrative expenses	51,916,224.64	73,225,184.45
Research & development expenses	28,901,723.71	25,338,567.21
Financial expenses	-46,109,863.46	-64,769,594.11
Including: Interest expenses	46,739,235.68	64,345,868.29
Interest income	-168,804,892.89	-194,633,573.30
Impairment losses on credit	-5,866,075.47	0.00
Add: Other income	96,396.45	0.00
Investment income (loss is filled in column with “-”)	13,123,298.33	26,206,676.33
Including: Income from investments in associates and joint ventures	-1,424,580.44	14,913,262.31
Gains (losses) from changes in fair values (loss is filled in column with “-”)	-104,798,315.45	24,746,122.96
Income (loss) from disposal of assets (loss is filled in column with “-”)	0.00	-10,172.49
II. Operating profit (loss is filled in column with “-”)	302,829,725.78	549,195,000.42
Add: Non-operating income	-440,450.00	115,710.45
Less: Non-operating expenses	3,414,211.30	9,811,988.86
III. Total profit (the total loss is filled in column with “-”)	298,975,064.48	539,498,722.01
Less: Income tax expenses	38,392,726.01	72,539,718.51
IV. Net profit (the net loss is filled in column with “-”)	260,582,338.47	466,959,003.50
1. Net profit from continuing operations (loss is filled in column with “-”)	260,582,338.47	466,959,003.50
V. Other comprehensive income, net of tax	0.00	0.00
VI. Total comprehensive income	260,582,338.47	466,959,003.50

CONSOLIDATED CASH FLOW STATEMENT

January to March 2019

Unit: RMB Unaudited

Items	January to March 2019	January to March 2018
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and the rendering of services	6,056,125,500.02	6,711,115,560.86
Other cash receipts relating to operating activities	<u>321,987,123.85</u>	<u>270,843,121.95</u>
Sub-total of cash inflows from operating activities	<u>6,378,112,623.87</u>	<u>6,981,958,682.81</u>
Cash payments for goods purchased and services received	3,424,986,774.13	3,026,480,352.73
Cash payments to and on behalf of employees	697,160,465.60	671,516,644.91
Payments of various types of taxes	1,703,689,756.48	553,932,895.58
Other cash payments relating to operating activities	<u>75,909,084.09</u>	<u>158,297,313.52</u>
Sub-total of cash outflows from operating activities	<u>5,901,746,080.30</u>	<u>4,410,227,206.74</u>
Net cash flow from operating activities	<u>476,366,543.57</u>	<u>2,571,731,476.07</u>
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	4,444,079.40	5,700,000,000.00
Cash receipts from investment income	20,796,004.25	2,596,515.75
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	0.00	361,261.63
Other cash receipts relating to investing activities	<u>21,707,967.51</u>	<u>33,716,842.79</u>
Sub-total of cash inflows from investing activities	<u>46,948,051.16</u>	<u>5,736,674,620.17</u>

Unit: RMB Unaudited

Items	January to March 2019	January to March 2018
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	497,077,560.99	278,695,801.23
Cash payments to acquire investments	5,052,479,136.02	9,362,854,100.00
Cash payments for acquisitions or disposals of subsidiaries and other business units	116,086,820.75	0.00
Other cash payments relating to investing activities	4,492,741.06	487,028,704.88
Sub-total of cash outflows from investing activities	<u>5,670,136,258.82</u>	<u>10,128,578,606.11</u>
Net cash flow from investing activities	<u>-5,623,188,207.66</u>	<u>-4,391,903,985.94</u>
III. Cash flows from financing activities:		
Cash receipts from borrowings	6,813,437,490.14	995,355,303.84
Other cash receipts relating to financing activities	1,736,373,576.47	1,499,341,916.12
Sub-total of cash inflows from financing activities	<u>8,549,811,066.61</u>	<u>2,494,697,219.96</u>
Cash repayments of borrowings	2,366,996,039.68	886,735,952.26
Cash payments for distribution of dividends or profits and settlement of interests	442,460,503.12	390,208,139.16
Other cash payments relating to financing activities	1,754,818,859.96	1,516,601,380.10
Sub-total of cash outflows from financing activities	<u>4,564,275,402.76</u>	<u>2,793,545,471.52</u>
Net cash flow from financing activities	<u>3,985,535,663.85</u>	<u>-298,848,251.56</u>

Unit: RMB Unaudited

Items	January to March 2019	January to March 2018
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-189,628,758.70	-344,892,454.30
V. Net increase (decrease) in cash and cash equivalents	-1,350,914,758.94	-2,463,913,215.73
Add: Opening balance of cash and cash equivalents	23,240,703,274.03	19,781,418,294.75
VI. Closing balance of cash and cash equivalents	<u>21,889,788,515.09</u>	<u>17,317,505,079.02</u>

CASH FLOW STATEMENT OF THE COMPANY

January to March 2019

Unit: RMB Unaudited

Items	January to March 2019	January to March 2018
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and the rendering of services	2,379,942,235.39	1,215,906,861.88
Other cash receipts relating to operating activities	<u>231,804,676.77</u>	<u>212,632,600.42</u>
Sub-total of cash inflows from operating activities	<u>2,611,746,912.16</u>	<u>1,428,539,462.30</u>
Cash payments for goods purchased and services received	362,196,167.62	125,746,621.24
Cash payments to and on behalf of employees	150,097,384.52	105,136,466.71
Payments of various types of taxes	285,194,036.02	246,919,622.09
Other cash payments relating to operating activities	<u>1,395,725,678.91</u>	<u>905,547,861.19</u>
Sub-total of cash outflows from operating activities	<u>2,193,213,267.07</u>	<u>1,383,350,571.23</u>

Unit: RMB Unaudited

Items	January to March 2019	January to March 2018
Net cash flow from operating activities	<u>418,533,645.09</u>	<u>45,188,891.07</u>
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	1,041,446,666.67	5,700,000,000.00
Cash receipts from investment income	12,679,059.28	0.00
Other cash receipts relating to investing activities	<u>1,000.00</u>	<u>916,260,821.92</u>
Sub-total of cash inflows from investing activities	<u>1,054,126,725.95</u>	<u>6,616,260,821.92</u>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	31,777,207.34	31,619,175.86
Cash payments to acquire investments	7,696,637,383.57	9,062,854,100.00
Other cash payments relating to investing activities	<u>1,041,000,000.00</u>	<u>2,142,820,000.00</u>
Sub-total of cash outflows from investing activities	<u>8,769,414,590.91</u>	<u>11,237,293,275.86</u>
Net cash flow from investing activities	<u>-7,715,287,864.96</u>	<u>-4,621,032,453.94</u>
III. Cash flows from financing activities:		
Cash receipts from borrowings	4,140,444,444.44	995,355,303.84
Other cash receipts relating to financing activities	<u>2,021,085,825.41</u>	<u>1,491,302,334.02</u>
Sub-total of cash inflows from financing activities	<u>6,161,530,269.85</u>	<u>2,486,657,637.86</u>

Unit: RMB Unaudited

Items	January to March 2019	January to March 2018
Cash repayments of borrowings	1,096,000,000.00	582,000,000.00
Cash payments for distribution of dividends or profits and settlement of interests	101,363,220.83	162,117,194.77
Other cash payments relating to financing activities	<u>2,357,150,438.06</u>	<u>1,483,508,911.95</u>
Sub-total of cash outflows from financing activities	<u>3,554,513,658.89</u>	<u>2,227,626,106.72</u>
Net cash flow from financing activities	<u>2,607,016,610.96</u>	<u>259,031,531.14</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-5,311,479.09	-4,631,217.76
V. Net increase (decrease) in cash and cash equivalents	-4,695,049,088.00	-4,321,443,249.49
Add: Opening balance of cash and cash equivalents	12,329,538,991.95	11,364,847,728.10
VI. Closing balance of cash and cash equivalents	<u>7,634,489,903.95</u>	<u>7,043,404,478.61</u>

4.2 The summary of effect of the initial implementation of new lease standards

ADJUSTED ITEMS OF CONSOLIDATED BALANCE SHEET

Unit: RMB

Items	31 December 2018	1 January 2019	Adjustments
Non-current assets:			
Right-of-use assets	N/A	174,538,986.96	174,538,986.96
Total non-current assets	<u>62,051,732,827.64</u>	<u>62,226,271,814.60</u>	<u>174,538,986.96</u>
Total assets	<u>101,216,117,236.03</u>	<u>101,390,656,222.99</u>	<u>174,538,986.96</u>

Unit: RMB

Items	31 December 2018	1 January 2019	Adjustments
Current liabilities:			
Non-current liabilities due within one year	2,929,839,224.28	2,997,806,898.95	67,967,674.67
Other current liabilities	130,541,907.62	129,417,106.61	-1,124,801.01
Total current liabilities	15,978,736,519.30	16,045,579,392.96	66,842,873.66
Non-current liabilities:			
Lease liabilities	N/A	107,696,113.30	107,696,113.30
Total non-current liabilities	35,639,445,405.20	35,747,141,518.50	107,696,113.30
Total liabilities	51,618,181,924.50	51,792,720,911.46	174,538,986.96
Total liabilities and shareholders' equity	101,216,117,236.03	101,390,656,222.99	174,538,986.96

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

Luoyang City, Henan Province, the People's Republic of China, 29 April 2019

As at the date of this announcement, the Company's executive directors are Mr. Li Chaochun and Mr. Li Faben; the Company's non-executive directors are Mr. Guo Yimin, Mr. Yuan Honglin and Mr. Cheng Yunlei; and the Company's independent non-executive directors are Mr. Wang Gerry Yougui, Ms. Yan Ye and Mr. Li Shuhua.

* For identification purpose only