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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)

**ANNOUNCEMENT**

**(1) TERMINATION OF BHR DRC EQUITY ACQUISITION  
AND**

**(2) CONNECTED AND DISCLOSEABLE TRANSACTION IN  
RELATION TO BHR EQUITY ACQUISITION**

**TERMINATION OF BHR DRC EQUITY ACQUISITION**

We refer to the announcement of the Company dated 18 January 2019 in relation to the BHR DRC Share Transfer Agreement entered into between CMOC Limited and BHR. After arms' length negotiation between the Company and the BHR Shareholders, CMOC Limited and BHR entered into the BHR DRC Termination Agreement on 19 June 2019, pursuant to which, the BHR DRC Share Transfer Agreement and the BHR DRC Equity Acquisition contemplated thereunder were terminated with immediate effect.

**BHR EQUITY ACQUISITION**

The Board hereby announces that, on 19 June 2019, CMOC BHR, an indirect wholly-owned subsidiary of the Company, as the Buyer, and the BHR Shareholders, as the Sellers, entered into the BHR Share Transfer Agreement, pursuant to which, the Sellers agreed to sell and the Buyer agreed to purchase the Target Shares at the Purchase Consideration, subject to the terms and conditions set forth therein.

As at the date of this announcement, the Company and BHR each held 70% and 30% equity interests in TFHL, respectively. Hantang, one of the BHR Shareholders holding approximately 36.17% equity interests in BHR, is the controlling shareholder of BHR and an associate of BHR under Chapter 14A of the Listing Rules. As such, Hantang is a connected person of the Company at the subsidiary level. Therefore, the BHR Equity Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.101 of the Listing Rules, a connected transaction between the listed issuer's group and a connected person at the subsidiary level on normal commercial terms or favorable terms is exempt from the circular, independent financial advice and shareholders' approval requirements if: (1) the listed issuer's board of directors have approved the transactions; and (2) the independent non-executive directors have confirmed that the terms of the transaction are fair and reasonable, the transaction is on normal commercial terms or better and in the interests of the listed issuer and its shareholders as a whole. None of the Directors has any material interest in the BHR Equity Acquisition and was required to abstain from voting at the meeting of the Board approving the BHR Equity Acquisition and the BHR Share Transfer Agreement.

The Company has obtained the approval from the Board regarding the BHR Equity Acquisition and the BHR Share Transfer Agreement and the independent non-executive Directors have confirmed that the terms of the BHR Equity Acquisition are fair and reasonable, such transactions are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. As such, the BHR Equity Acquisition and the BHR Share Transfer Agreement are exempted from the circular, independent financial advice and shareholders' approval requirements by virtue of Rule 14A.101 of the Listing Rules.

In addition, as the highest applicable ratio calculated under Rule 14.07 of the Listing Rules with respect to the BHR Equity Acquisition is higher than 5% but less than 25%, the BHR Equity Acquisition also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. As such, the BHR Equity Acquisition is subject to the reporting and announcement requirements under the Listing Rules.

## **TERMINATION OF BHR DRC EQUITY ACQUISITION**

We refer to the announcement of the Company dated 18 January 2019 in relation to the BHR DRC Share Transfer Agreement entered into between CMOC Limited and BHR, pursuant to which, BHR agreed to sell and CMOC Limited agreed to purchase all the issued and outstanding shares of BHR DRC at the consideration of US\$1,135,993,578.71, subject to the terms and conditions set forth therein.

After arms' length negotiation between the Company and the BHR Shareholders, CMOC Limited and BHR entered into the BHR DRC Termination Agreement on 19 June 2019, pursuant to which, the BHR DRC Share Transfer Agreement and the BHR DRC Equity Acquisition contemplated thereunder were terminated with immediate effect.

The termination of the BHR DRC Share Transfer Agreement and the BHR DRC Equity Acquisition was determined after taking into consideration of the following reasons: (1) after the termination of the BHR DRC Equity Acquisition, the Company will enter into the BHR Share Transfer Agreement with the BHR Shareholders and both the Company and the BHR Shareholders will achieve the same commercial purpose after the termination of the BHR DRC Equity Acquisition; and (2) the BHR DRC Equity Acquisition is expected to consume a large amount of capital expenditure of the Company therefore the termination of the BHR DRC Equity Acquisition and the arrival of the BHR Share Transfer Agreement are able to lower the burden of capital expenditure of the Company and to reduce the foreign exchange risks facing by both the Company and the BHR Shareholders.

## **BHR EQUITY ACQUISITION**

The Board hereby announced that, on 19 June 2019, CMOC BHR, an indirect wholly-owned subsidiary of the Company, as the Buyer, and the BHR Shareholders, as the Sellers, entered into the BHR Share Transfer Agreement, pursuant to which, the Sellers agreed to sell and the Buyer agreed to purchase the Target Shares at the Purchase Consideration, subject to the terms and conditions set forth therein.

## PRINCIPAL TERMS OF BHR SHARE TRANSFER AGREEMENT

**Date:** 19 June 2019

**Parties:** (1) CMOB BHR, as the Buyer; and  
(2) the BHR Shareholders, as the Sellers

**Subject Matter:** all of the issued and outstanding shares of BHR, which indirectly holding 30% equity interests in TFHL, an indirect non-wholly-owned subsidiary of the Company through BHR DRC, a wholly-owned subsidiary of BHR. TFHL holds 80% equity interests in Tenke Mining, an indirect non-wholly-owned subsidiary of the Company which in turn owns the Tenke Fungurume Mining Complex.

**Consideration:** The Purchase Consideration is US\$470,000,000 (equivalent to approximately HK\$3,678.2 million). At the same time, the Company will undertake an outstanding bank loan of BHR with a principal amount of US\$690,000,000 (equivalent to approximately HK\$5,399.9 million) and its accumulated interests expenses, a loan entered into by BHR for the acquisition of 24% interests in Tenke Mining in 2017.

Such consideration was determined on an arm's length basis negotiation between the Buyer and the Sellers with reference to, among others, the original purchase consideration of US\$1,135.7 million of the entire issued share capital of BHR DRC paid by BHR in April 2017 and the remaining cash deposits recorded in the accounts of BHR.

**Payment Terms:** The Buyer shall pay the Purchase Consideration in proportion to the respective bank account designated by each BHR Shareholder within forty working days after the execution of the BHR Share Transfer Agreement. Further adjustments may be made to the payment arrangements of the Purchase Consideration upon further agreement between the Sellers and the Buyer.

The Group will satisfy the Purchase Consideration through its own financial resources.

**Conditions Precedent:** Closing is subject to and conditional upon the following conditions:

- (1) all necessary overseas direct investment approvals in connection with the BHR Equity Acquisition from competent governmental authorities having been applied and obtained in accordance with the applicable laws (i.e., approvals or filings by the National Development and Reform Commission, the Ministry of Commerce or their respective local branches in relation to overseas direct investment);
- (2) each of the BHR Shareholders having fully received their respective purchase consideration;
- (3) there being no court judgment or injunction in force, requirements issued by government authorities or their designated entities or law requirements applicable prohibiting or restricting the BHR Equity Acquisition;
- (4) all documents required for the Closing as agreed in the BHR Share Transfer Agreement having been prepared and signed, and on the premise that the Purchase Consideration having been fully paid, the documents required for the Closing as agreed in the BHR Share Transfer Agreement and all items delivered by the Sellers having been kept by the Buyer;
- (5) each representation and warranty of the Sellers and the Buyer made in the BHR Share Transfer Agreement remaining true, accurate and not misleading as at the date of the BHR Share Transfer Agreement and the Closing Date; and
- (6) the Sellers and BHR having been in compliance with all of the terms in the BHR Share Transfer Agreement since the date of entering into the BHR Share Transfer Agreement without any breaches;

provided that, one or more of the conditions precedent (4) to (6) may be waived by the Buyer in its sole discretion.

**Closing:**

The sale and purchase of all the Target Shares will be completed on the Closing Date. The Sellers and the Buyer agreed that, assuming the Purchase Consideration has been fully settled and subject to the satisfaction, or waived by the Buyer in accordance with the BHR Share Transfer Agreement, of all above conditions precedent, all parties shall coordinate to complete all relevant procedures by the date designated by the Buyer, which shall be no later than 30 September 2019, in accordance with the BHR Share Transfer Agreement, including but not limited to: (1) transferring the Target Shares to the Buyer; (2) dismissing the directors designated by the Sellers in BHR; (3) appointing the directors designated by the Buyer in BHR; and (4) amending the memorandum and article of association of BHR.

Upon Closing, BHR will become a wholly-owned subsidiary of the Company and the Company will hold 100% equity interests in TFHL and indirectly and collectively hold 80% equity interests in Tenke Mining and there will be no change in control of the Tenke Fungurume Mining Complex as a result of the BHR Equity Acquisition.

**Termination:**

The Sellers and the Buyer agreed, in the event that any one or more of the conditions precedent for Closing is/ are not fully satisfied (and not waived by the Buyer in accordance with the BHR Share Transfer Agreement), or the Closing does not take place before 30 September 2019 due to breach of contract by any party other than the parties to the BHR Share Transfer Agreement, the Sellers and the Buyer shall deal with it in any of the following ways through negotiation: (1) further extend the Closing Date so that the Closing can be satisfied; or (2) terminate the BHR Share Transfer Agreement after negotiation between the Sellers and the Buyer, in which case the Sellers shall unconditionally return to the Buyer all Purchase Consideration received from the Buyer; or (3) adjust the trading arrangements under the BHR Share Transfer Agreement through further negotiations and agreements between the Sellers and the Buyer to realize the commercial purposes under the BHR Share Transfer Agreement.

**Governing Law:**

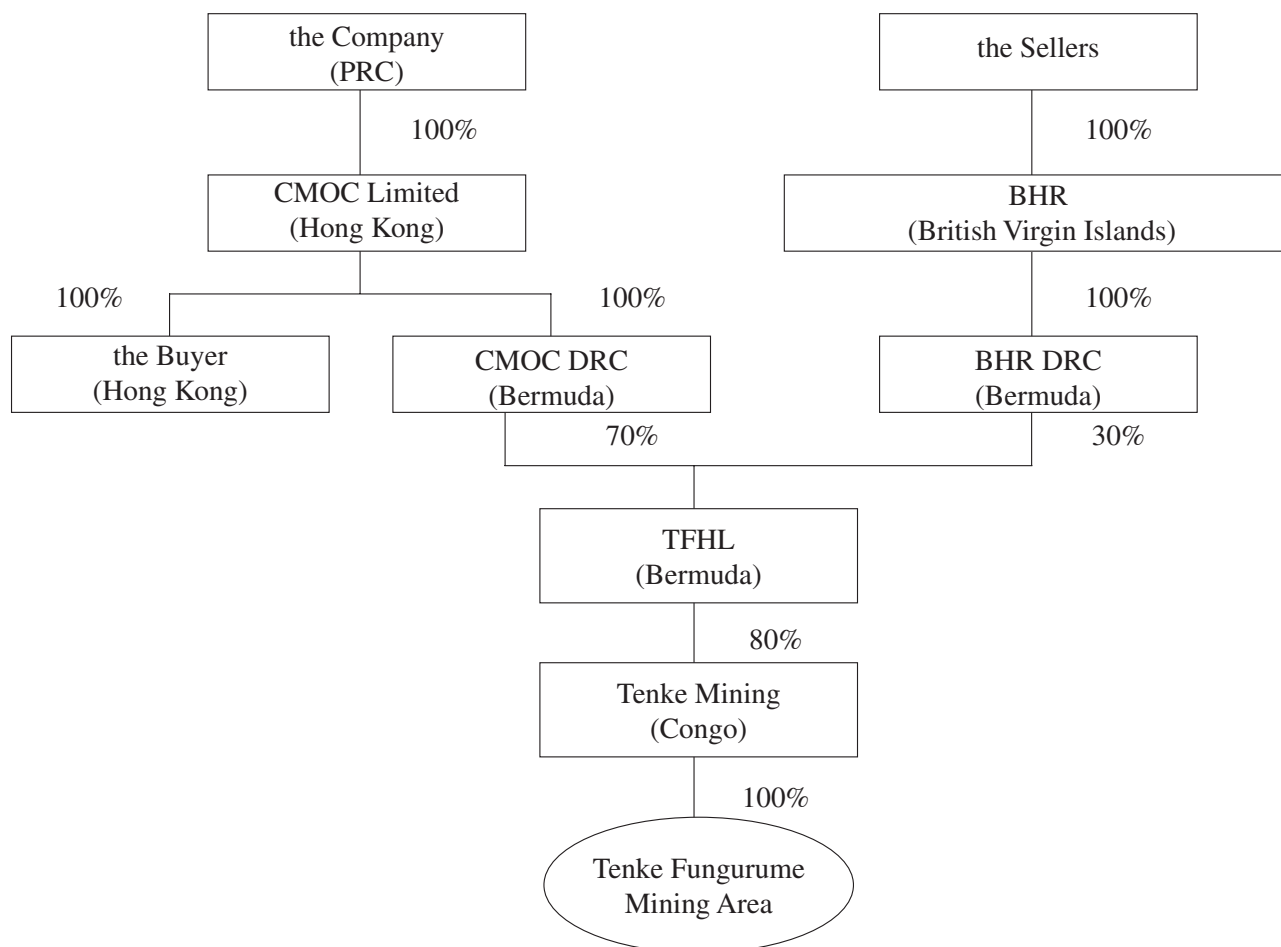
The BHR Share Transfer Agreement shall be governed and construed by Hong Kong laws.

Any disputes in connection with the BHR Share Transfer Agreement shall be submitted to the China International Economic and Trade Arbitration Commission (“CIETAC”) for arbitration in Beijing in accordance with the arbitration rules valid by the CIETAC at that time. The arbitration proceedings shall be conducted in Chinese. The arbitral tribunal consists of three (3) arbitrators. The applicant and the respondent each choose one arbitrator.

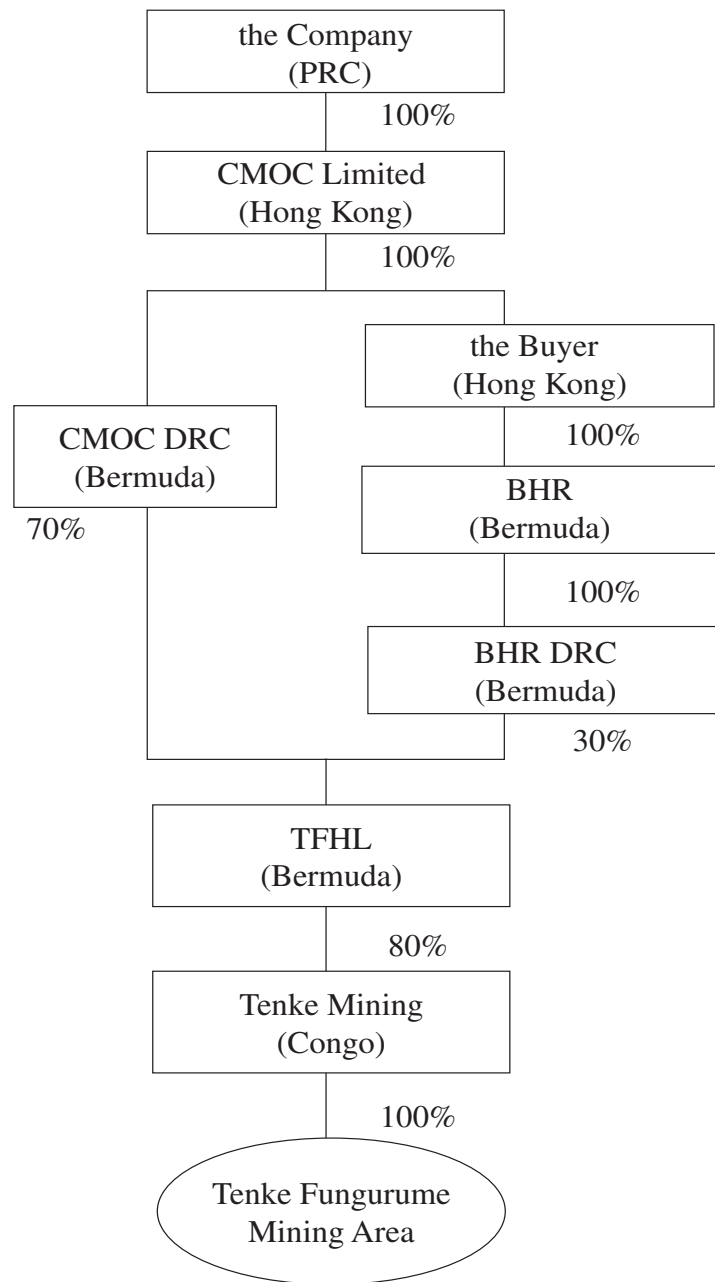
The arbitral award is final and binding on all parties involved.

**THE SIMPLIFIED CORPORATE STRUCTURE CHARTS IMMEDIATELY BEFORE AND AFTER BHR EQUITY ACQUISITION**

The simplified chart in relation to the corporate structure of the Company and BHR immediately prior to the BHR Equity Acquisition is set out below.



The simplified chart in relation to the corporate structure of the Company and BHR immediately after the BHR Equity Acquisition is set out below.





## **REASONS FOR AND BENEFITS OF BHR EQUITY ACQUISITION**

As disclosed in the announcements of the Company dated 22 January, 6 March, 22 March 2017 and the circular dated 29 March 2017 in relation to, among others, (i) cooperation framework arrangements in connection with the acquisition of the 30% equity interests in TFHL between the Company and the BHR (the “**Cooperation Arrangement**”); and (ii) (a) specific cooperation agreements with an aggregate investment amount of US\$470 million entered into with BHR Shareholders for their investments in BHR, and (b) guarantee provided by the Company for syndicated loans up to US\$700 million borrowed by BHR to facilitate the Cooperation Arrangement. On 20 April 2017, BHR completed its acquisition of the 100% equity interests in BHR DRC which in turn holding 30% equity interests in TFHL. As the BHR Shareholders have obtained agreed investment return through profit distribution by BHR, the Company proposes to acquire all the issued and outstanding shares of BHR through the BHR Equity Acquisition.

As disclosed in the announcement of the Company dated 18 January 2019, the BHR DRC Equity Acquisition offers an excellent opportunity for the Group to maintain the stability of its ownership of TFHL and the right to increase the size of its interest in Tenke Fungurume Mining Complex. Upon completion of the BHR Equity Acquisition, the Group will indirectly own 100% equity interests in TFHL, which owns 80% equity interests in Tenke Mining. Therefore, the BHR Equity Acquisition would enhance the Group’s control and supervision over daily management and the mining operation of the Tenke Fungurume Mining Complex as well as boost the profitability and risk-resisting capability of the Group.

As such, the Directors (including independent non-executive Directors) consider that the BHR Share Transfer Agreement and the BHR Equity Acquisition thereunder are entered into on normal commercial terms, which are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

## **INFORMATION ON BHR**

BHR is incorporated in the British Virgin Islands. As at the date of this announcement, BHR holds 100% equity interests in BHR DRC, which in turn holds 30% equity interests in TFHL. TFHL in turn holds 80% equity interests in Tenke Mining, which is the principal asset of BHR.

Based on the management accounts of BHR for each of the two years ended 31 December 2017 and 2018 prepared in accordance with the IFRS, certain key financial data of BHR for the two years ended 31 December 2017 and 2018 are set out below:

	<b>31 December 2017</b> <i>(unaudited)</i> US\$	<b>31 December 2018</b> <i>(unaudited)</i> US\$
Total assets	1,296,779,723.87	1,404,302,216.97
Total liabilities	726,742,189.74	717,528,555.46
Net assets	570,037,534.13	686,773,661.51
Revenue	0	0
Consolidated net profit after taxation	100,037,537.71	116,736,123.80
Consolidated net profit before taxation	100,037,537.71	116,736,123.80

### **INFORMATION ON TFHL AND TENKE MINING**

TFHL is incorporated in the Bermuda as an exempted company and mainly engages in investment holding activities.

Tenke Mining is incorporated in the Democratic Republic of the Congo with limited liability and mainly engages in investment holding activities.

As at the date of this announcement, 80% equity interests of Tenke Mining is held by TFHL and the Company holds 70% equity interests in TFHL through its wholly-owned subsidiary CMOC DRC. Upon Closing, the Company will hold 100% equity interests in TFHL and will effectively control an aggregate of 80% equity interests in Tenke Mining, which in turn owns the Tenke Fungurume Mining Complex.

### **INFORMATION OF TENKE FUNGURUME MINING COMPLEX**

Tenke Fungurume Mining Complex hosts one of the largest, highest-grade producing copper cobalt mines in the world and is able to maintain a relatively high level of profitability with great potential for future development.

## **INFORMATION OF THE SELLERS**

Hantang is a company incorporated in the British Virgin Islands with limited liability and its principal business is foreign investment. Hantang held approximately 36.17% equity interests in BHR as at the date of this announcement.

KAIFEI Investment (Hong Kong) Limited, an investment holding company with limited liability incorporated in Hong Kong, is a subsidiary of China-Africa Fund for Industrial Cooperation. KAIFEI Investment (Hong Kong) Limited held approximately 31.91% equity interests in BHR as at the date of this announcement.

CNBC (Hong Kong) Investment Limited is a company incorporated in Hong Kong with limited liability and its principal businesses are investment and lending. CNBC (Hong Kong) Investment Limited held approximately 21.28% equity interests in BHR as at the date of this announcement.

Design Time Limited is an investment holding company with limited liability incorporated in the British Virgin Islands. Design Time Limited held approximately 10.64% equity interests in BHR as at the date of this announcement.

## **INFORMATION OF THE BUYER**

CMOC BHR is an indirect wholly-owned subsidiary of the Company and was established under the laws of Hong Kong with limited liability. It mainly engages in investment holding activities.

## **INFORMATION OF THE COMPANY**

China Molybdenum Co., Ltd. is a joint stock company established in the PRC with limited liability, the H Shares and A Shares of which are listed and traded on the main boards of the Hong Kong Stock Exchange (stock code: 03993) and the Shanghai Stock Exchange (stock code: 603993), respectively.

The Group engages in non-ferrous metal mining, mainly the beneficiation, smelting, and deep processing of copper, molybdenum, tungsten, cobalt, niobium and phosphate. With a relatively integrated industrial value chain, the Company is globally one of the top five molybdenum manufacturers, one of the largest tungsten manufacturer, the second largest cobalt and niobium manufacturer, and a leading copper manufacturer; as well as the second largest phosphate fertilizer manufacturer in Brazil.

## IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, the Company and BHR each holds 70% and 30% equity interests in TFHL, respectively. Hantang, one of the BHR Shareholders holding approximately 36.17% equity interests in BHR, is the controlling shareholder of BHR and an associate of BHR under Chapter 14A of the Listing Rules. As such, Hantang is a connected person of the Company at the subsidiary level. Therefore, the BHR Equity Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.101 of the Listing Rules, a connected transaction between the listed issuer's group and a connected person at the subsidiary level on normal commercial terms or better is exempt from the circular, independent financial advice and shareholders' approval requirements if: (1) the listed issuer's board of directors have approved the transactions; and (2) the independent non-executive directors have confirmed that the terms of the transaction are fair and reasonable, the transaction is on normal commercial terms and in the interests of the listed issuer and its shareholders as a whole. None of the Directors has any material interest in the BHR Equity Acquisition and was required to abstain from voting at the meeting of the Board approving the BHR Equity Acquisition and the BHR Share Transfer Agreement.

The Company has obtained the approval from the Board regarding the BHR Equity Acquisition and the BHR Share Transfer Agreement and the independent non-executive Directors have confirmed that the terms of the BHR Equity Acquisition are fair and reasonable, such transactions are on normal commercial terms or favorable terms and in the interests of the Company and the Shareholders as a whole. As such, the BHR Equity Acquisition and the BHR Share Transfer Agreement are exempted from the circular, independent financial advice and shareholders' approval requirements by virtue of Rule 14A.101 of the Listing Rules.

In addition, as the highest applicable ratio calculated under Rule 14.07 of the Listing Rules with respect to the BHR Equity Acquisition is higher than 5% but less than 25%, the BHR Equity Acquisition also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. As such, the BHR Equity Acquisition is subject to the reporting and announcement requirements under the Listing Rules.

**The BHR Equity Acquisition is subject to necessary external approval or filing procedures and there are uncertainties in relevant matters. The Company will perform its disclosure obligation in a timely manner based on the progress on relevant matters. Investors are advised to pay attention to investment risks.**

## DEFINITIONS

“A Share(s)”	domestic share(s) with a nominal value of RMB0.20 each issued by the Company which are listed on the Shanghai Stock Exchange and traded in Renminbi (stock code: 603993)
“BHR”	BHR Newwood Investment Management Limited, a company incorporated in the British Virgin Islands with limited liability, holds 100% equity interests in BHR DRC
“BHR DRC”	BHR Newwood DRC Holdings Ltd. (formerly known as Lundin DRC Holdings Ltd.), a company incorporated in Bermuda with limited liability and a direct wholly-owned subsidiary of the BHR. As at the date of this announcement, BHR DRC holds 30% equity interests in TFHL, which in turn holds 80% equity interests in Tenke Mining, which in turn owns the Tenke Fungurume Mining Area
“BHR DRC Equity Acquisition”	the acquisition of all the issued and outstanding shares of BHR DRC by CMOCLimited from BHR pursuant to BHR DRC Share Transfer Agreement
“BHR DRC Share Transfer Agreement”	the share transfer agreement dated 18 January 2019 entered into between the CMOCLimited and BHR, pursuant to which, BHR agreed to sell and CMOCLimited agreed to purchase all the issued and outstanding shares of BHR DRC at the purchase consideration of US\$1,135,993,578.71, subject to the terms and conditions set forth therein
“BHR DRC Termination Agreement”	the termination agreement of BHR DRC Share Transfer Agreement dated 19 June 2019 entered into between CMOCLimited and BHR, pursuant to which, BHR DRC Share Transfer Agreement and the BHR DRC Equity Acquisition contemplated thereunder were terminated with immediate effect
“BHR Equity Acquisition”	the acquisition of all the issued and outstanding shares of BHR by the Buyer from the Sellers pursuant to BHR Share Transfer Agreement

“BHR Share Transfer Agreement”	the share transfer agreement dated 19 June 2019 entered into between the Sellers and the Buyer, pursuant to which, the Sellers agreed to sell and the Buyer agreed to purchase the Target Shares for the Purchase Consideration, subject to the terms and conditions set forth therein
“Board”	the board of Directors of the Company
“Buyer” or “CMOC BHR”	CMOC BHR Limited, a wholly-owned subsidiary of CMOC Limited, which is a wholly-owned subsidiary of the Company, established pursuant to the laws of Hong Kong with limited liability
“Closing”	the closing of the purchase and sale of the Target Shares
“Closing Date”	a date in no event later than the date designated by the Buyer (which shall be no later than 30 September 2019) after the satisfaction, or waived by the Buyer of the conditions precedent in accordance with BHR Share Transfer Agreement
“CMOC DRC”	CMOC International DRC Holdings Ltd., an indirect wholly-owned subsidiary of the Company and incorporated in Bermuda as an exempted company and a direct wholly-owned subsidiary of CMOC Limited
“CMOC Limited”	CMOC Limited, a direct wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability
“Company”	China Molybdenum Co., Ltd., a joint stock company established in the PRC with limited liability, the H Shares and A Shares of which are listed and traded on the main board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively, and the parent company of the Buyer
“Director(s)”	the director(s) of the Company
“Enlarged Group”	the Company and its subsidiaries upon Closing, which would include BHR
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	overseas listed foreign share(s) with a nominal value of RMB0.20 each in the share capital of the Company which are listed on the main board of the Hong Kong Stock Exchange and are traded in Hong Kong dollars
“Hantang”	Hantang Iron Ore Investments Limited (漢唐鐵礦投資有限公司), a company incorporated in British Virgin Islands with limited liability, holding approximately 36.17% equity interests in BHR as of the date of this announcement
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“PRC” or “China”	the People’s Republic of China (for the purposes of this announcement, excluding Hong Kong and the Macau Special Administrative Region of the PRC and Taiwan)
“Purchase Consideration”	the aggregate purchase consideration of US\$470,000,000 (equivalent to approximately HK\$3,678.2 million) to be paid by the Buyer to the Sellers for the Target Shares
“RMB”	Renminbi, the lawful currency in the PRC
“Sellers” or “BHR Shareholders”	Hantang, KAIFEI Investment (Hong Kong) Limited, CNBC (Hong Kong) Investment Limited and Design Time Limited
“Shareholder(s)”	shareholder(s) of the Company
“Target Shares”	all of the issued and outstanding shares of BHR
“Tenke Mining” or “Tenke Fungurume Mining Complex”	Tenke Fungurume copper-cobalt mine, a resource mining complex located in the southeast region of the DRC

“Tenke Mining”	Tenke Fungurume Mining S.A., a public limited liability company under the laws of the DRC and the owner of Tenke Fungurume copper-cobalt mine, a resource mining complex located in the southeast region of the DRC
“TFHL”	TF Holdings Limited, a non-wholly owned subsidiary of the Company incorporated in Bermuda and currently directly and indirectly holding 80% equity interests in Tenke Mining
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

Unless otherwise indicated, the translation between U.S. dollars and Hong Kong dollars were made at the rate of HK\$7.8259 to US\$1.00, being the exchange rate as set forth in the H.10 statistical release of the United States Federal Reserve Board on 14 June 2019.

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

Luoyang City, Henan Province, the PRC, 19 June 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 purposes only*