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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)

**APPOINTMENT OF THE CHAIRMAN AND
VICE CHAIRMEN OF THE BOARD
APPOINTMENT OF MEMBERS OF BOARD COMMITTEES
APPOINTMENT OF CHAIRMAN OF
THE SUPERVISORY COMMITTEE
APPOINTMENT OF MEMBERS OF
INVESTMENT COMMITTEE OF THE COMPANY
APPOINTMENT OF THE PRESIDENT OF THE COMPANY
APPOINTMENT OF SENIOR MANAGEMENT MEMBERS
OF THE COMPANY
APPOINTMENT OF BOARD SECRETARY, JOINT COMPANY
SECRETARY AND
AUTHORIZED REPRESENTATIVES OF THE COMPANY
REMUNERATION FOR DIRECTORS AND SUPERVISORS
PURCHASE OF STRUCTURED DEPOSIT WITH
INTERNAL IDLE FUND
PURCHASE OF WEALTH MANAGEMENT OR ENTRUSTED
WEALTH
MANAGEMENT PRODUCTS WITH INTERNAL IDLE FUND
PROVISION OF GUARANTEE TO WHOLLY-OWNED
SUBSIDIARIES
AND
PROVISION OF SUPPLY CHAIN FINANCING GUARANTEE BY
IXM TO ITS SUPPLIERS**

I. APPOINTMENT OF CHAIRMAN AND VICE CHAIRMEN OF THE BOARD

The Board is pleased to announce that, on 21 May 2021, the sixth session of the Board held its first meeting and Mr. Yuan Honglin, a non-executive Director since November 2013 and chairman of the Board since June 2020, has been re-elected as the chairman of the Company, until the date of the 2023 annual general meeting of the Company to be held in 2024; Mr. Guo Yimin, a non-executive Director since March 2019 and vice chairman of the Board since April 2019, and Mr. Li Chaochun, an executive Director since January 2007, vice chairman of the Board from January 2007 to January 2014, chairman of the Board from January 2014 to June 2020, and vice chairman of the Board since June 2020, have been re-elected as the vice chairmen of the Company, until the date of the 2023 annual general meeting of the Company to be held in 2024.

The biographies of Mr. Yuan Honglin, Mr. Guo Yimin and Mr. Li Chaochun were set out in the circular of the Company dated 20 April 2021.

II. APPOINTMENT OF MEMBERS OF BOARD COMMITTEES

In light of the election or re-election of the new session of the Board, on 21 May 2021, the sixth session of Board held its first meeting and resolved that the composition of each of the Audit and Risk Committee, Nomination and Governance Committee, Remuneration Committee and Strategic and Sustainability Committee of the Board are determined as follows with effect from 21 May 2021, until the date of the 2023 annual general meeting of the Company to be held in 2024:

(i) Audit and Risk Committee comprises the following Directors:

Mr. Li Shuhua (*independent non-executive Director*) (*Chairman*)
Ms. Yan Ye (*independent non-executive Director*)
Mr. Yuan Honglin (*non-executive Director*)

(ii) Nomination and Governance Committee comprises the following Directors:

Mr. Wang Gerry Yougui (*independent non-executive Director*) (*Chairman*)
Mr. Yuan Honglin (*non-executive Director*) (*Vice Chairman*)
Mr. Li Shuhua (*independent non-executive Director*)
Ms. Yan Ye (*independent non-executive Director*)

(iii) Remuneration Committee comprises the following Directors:

Mr. Wang Gerry Yougui (*independent non-executive Director*) (*Chairman*)
Mr. Li Shuhua (*independent non-executive Director*)
Mr. Yuan Honglin (*non-executive Director*)

(iv) Strategic and Sustainability Committee comprises the following Directors:

Mr. Yuan Honglin (*non-executive Director*) (*Chairman*)
Mr. Sun Ruiwen (*executive Director*)
Mr. Li Chaochun (*executive Director*)
Mr. Wang Gerry Yougui (*independent non-executive Director*)

The biographies of Mr. Yuan Honglin, Mr. Sun Ruiwen, Mr. Li Chaochun, Mr. Wang Gerry Yougui, Ms. Yan Ye and Mr. Li Shuhua were set out in the circular of the Company dated 20 April 2021.

III. ELECTION OF CHAIRMAN OF THE SUPERVISORY COMMITTEE

The Board is pleased to announce that, on 21 May 2021, the sixth session of the Supervisory Committee held its first meeting and Ms. Kou Youmin, a non-employee representative Supervisor, has been appointed as the chairman of the Supervisory Committee, until the date of the 2023 annual general meeting of the Company to be held in 2024.

The biography of Ms. Kou Youmin was set out in the circular of the Company dated 20 April 2021.

IV. APPOINTMENT OF MEMBERS OF INVESTMENT COMMITTEE OF THE COMPANY

The Board is pleased to announce that, on 21 May 2021, the sixth session of the Board held its first meeting and resolved to approve the composition of the Investment Committee of the Company as follows, until the date of the 2023 annual general meeting of the Company to be held in 2024:

Mr. Li Chaochun (*executive Director*) (*Chairman*)
Mr. Yuan Honglin (*non-executive Director*)
Mr. Sun Ruiwen (*executive Director*)
Ms. Wu Yiming (*Vice President*)
Mr. Yue Yuanbin (*Joint Company Secretary*)

V. APPOINTMENT OF THE PRESIDENT OF THE COMPANY

The Board is pleased to announce that, on 21 May 2021, the sixth session of the Board held its first meeting and it is resolved to approve the nomination of Mr. Sun Ruiwen as the president of the Company made by the Nomination and Governance Committee of the Board, until the date of the 2023 annual general meeting of the Company to be held in 2024.

We refer to the announcement and circular dated 5 May 2021, in relation to the proposed adoption of the employee share ownership plan, Mr. Sun Ruiwen has been granted with 36,000,000 units of the employee share ownership plan, thus he is deemed to be interested in 18,000,000 A shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, the “SFO”). The biography of Mr. Sun Ruiwen was set out in the circular of the Company dated 20 April 2021.

Save as disclosed above, neither did Mr. Sun Ruiwen hold any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, or any other positions in the Company or its subsidiaries nor is he (i) related to any Directors, Supervisors, senior management or substantial Shareholders (as defined in the Hong Kong Listing Rules) or controlling Shareholders (as defined in the Hong Kong Listing Rules); (ii) interested in any shares of the Company within the meaning of Part XV of the SFO; or (iii) holding any other position with the Company or other members of the Group. Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Sun Ruiwen that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rules 13.51(2) (h) to 13.51(2) (v) of the Hong Kong Listing Rules.

VI. APPOINTMENT OF SENIOR MANAGEMENT MEMBERS OF THE COMPANY

The Board is pleased to announce that, on 21 May 2021, the sixth session of the Board held its first meeting and resolved to approve the following nomination of senior management members of the Company made by Mr. Sun Ruiwen, the president of the Company, with effect from 21 May 2021 until the date of the 2023 annual general meeting of the Company to be held in 2024:

- (i) Mr. Li Chaochun, as the chief investment officer;
- (ii) Ms. Wu Yiming, as vice president and chief financial officer; and
- (iii) Mr. Zhou Jun, as vice president of operation.

The Board would like to express its congratulation to the newly appointed senior management members of the Company, and is of the view that with regard to the competence, knowledge and biographies, the senior management strongly meets the need of current and future development of the Company. The Board hopes the newly appointed senior management members of the Company can inherit the pragmatic, efficient, diligent and innovative management style adhered to by the Company, and lead the Company to keep making progress.

The biographies of Mr. Li Chaochun, Ms. Wu Yiming and Mr. Zhou Jun are set out as follows:

Mr. Li Chaochun, born in February 1977, served as the executive Director since January 2007 and the vice chairman of the Company from January 2007 to January 2014, and the chairman of the Company since January 2014 to June 2020. He currently serves as the vice chairman of the Company and a member of the Strategic and Sustainability Committee. Mr. Li graduated from Shanghai Jiaotong University (上海交通大學) with a bachelor's degree in law in July 1999. From July 1999 to December 1999, he was a staff accountant of the tax division of Arthur Andersen (Shanghai) Business Consulting Co., Ltd (安達信(上海)企業諮詢有限公司). He served at Arthur Andersen Hua Qiang CPA (安達信華強會計師事務所) from January 2000 to March 2002, where his last position was a senior consultant of the tax division. From April 2002 to February 2003, he was a deputy manager of planning and strategy implementation of the general representative office of the Hong Kong and Shanghai Banking Corporation Limited. From July 2003 to January 2007, Mr. Li was an executive director of the investment department of Cathay Fortune Corporation (鴻商產業控股集團有限公司).

Ms. Wu Yiming, born in 1975, is an economist. She has served as the vice president of the Company since 31 January 2018. Ms. Wu graduated from Fudan University in 1997 and obtained a master's degree in management from Stanford University in July 2008. Ms. Wu has extensive experience in legal affairs management, financial management, assets management and corporate governance. She joined Baosteel Group in July 1997, and served as the senior supervisor of legal affairs, deputy director and director of the assets management department of Shanghai Baosteel International Trade Co., Ltd. (上海寶鋼國際貿易有限公司). From July 2008 to July 2010, she served as the secretary to the board and the director of assets and finance department of Baosteel Resources Co., Ltd. (寶鋼資源有限公司). From July 2010 to July 2012, she served as the assistant to general manager, the secretary to the board and the director of assets and finance department of Baosteel Resources Co., Ltd.. From September 2010 to July 2012, she served as the assistant to general manager of Baosteel Resources (International) Co., Ltd. (寶鋼資源(國際)有限公司). From July 2012 to March 2017, she served as the deputy general manager of Baosteel Resources Co., Ltd. and Baosteel Resources (International) Co., Ltd.. From February 2017 to January 2018, she served as the secretary to the board of Baoshan Iron & Steel Co., Ltd..

Mr. Zhou Jun, born in 1972, holds a bachelor degree and is a senior engineer. From 1992 to 2008, Mr. Zhou worked in Changzhibei Cement Plant (長治北水泥廠) and Luzhou Cement Industrial Development Company (潞州水泥實業發展公司), both affiliates of China Railway No. 3 Engineering Group(中鐵資源集團有限公司); from 2008 to 2010, he served as the deputy general manager of Guojin Mining of China Railway Resources Group Co., Ltd. (中鐵資源集團有限公司); from 2010 to 2013, he served as the general manager of MKM Mining of China Railway Resources Group Co., Ltd.; from 2013 to 2018, Mr. Zhou successively held positions of commercial director, operation director, site leader, party committee member and general manager of Sicomines of China Railway Resources Group Co., Ltd. Since April 2019, he has been serving as the general manager of Tenke Fungurume Mining S.A. in DRC. Since 12 June 2020, he has been serving as the vice president of the Company.

VII. APPOINTMENT OF BOARD SECRETARY, JOINT COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVES OF THE COMPANY

The Board is pleased to announce that, on 21 May 2021, the sixth session of the Board held its first meeting and it is resolved to approve the following nomination of the board secretary, joint company secretary and authorized representatives of the Company made by Mr. Yuan Honglin, with effect from 21 May 2021 until the date of the 2023 annual general meeting of the Company to be held in 2024:

- (i) Mr. Yue Yuanbin (“**Mr. Yue**”), remains as the board secretary;
- (ii) Mr. Yue and Ms. Ng Sau Mei (“**Ms. Ng**”), as the joint company secretaries; and
- (iii) Mr. Yuan Honglin and Ms. Ng, remain as the authorized representatives under Rule 3.05 of the Hong Kong Listing Rules and continue to act as the principal contacts between the Company and the Hong Kong Stock Exchange.

The biography of Mr. Yue is set out as follows:

Mr. Yue Yuanbin, born in 1973, has been the secretary to the Board of the Company since March 2017, and the joint company secretary since August 2018. Mr. Yue graduated with a bachelor’s degree in engineering from the department of materials engineering of the Shenyang Industrial College in July 1995. Mr. Yue then obtained a master’s degree in technology economics from the School of Economics and Management of Tongji University in March 1998. Mr. Yue served as a managing director of the corporate finance department of Guotai Junan Securities Co. Ltd. (國泰君安證券有限公司), a vice president in the investment banking division of China Fortune Securities Co. Ltd. (華鑫證券有限公司) and a vice president of Shanghai NewMargin Ventures (上海聯創永沂投資管理中心(有限合夥)).

Mr. Yue currently does not possess the specified qualifications as required under Rules 3.28 and 8.17 of the Hong Kong Listing Rules, but Mr. Yue is knowledgeable and experienced in the operations and business of the Group. In this respect, the Company has applied for, and the Hong Kong Stock Exchange has granted a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules (the “**Waiver**”) in relation to Mr. Yue’s eligibility to act as a joint company secretary for a three-year period starting from 4 August 2018, on the condition that, the Company engages Ms. Ho Siu Pik (“**Ms. Ho**”), as a joint company secretary to assist Mr. Yue, the other joint company secretary, so as to enable him to acquire the “relevant experience” required under Note 2 to Rule 3.28 of the Hong Kong Listing Rules and to discharge the functions as a joint company secretary. The Waiver was revoked on 10 January 2020 when Ms. Ho resigned.

The Company has applied for, and the Hong Kong Stock Exchange has granted a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Hong Kong Listing Rules (the “**New Waiver**”) in relation to Mr. Yue’s eligibility to act as a joint company secretary during the remaining period (i.e. from 10 January 2020 to 3 August 2021) (the “**New Waiver Period**”), on the condition that, (i) Mr. Yue will be assisted by Ms. Ng (the current joint company secretary of the Company) during the New Waiver Period; (ii) the Company will notify the Hong Kong Stock Exchange at the end of the New Waiver Period for the Hong Kong Stock Exchange to revisit the situation and the Hong Kong Stock Exchange expects that, after the end of the New Waiver Period, the Company will be able to demonstrate that Mr. Yue satisfies Rules 3.28 and 8.17, having had the benefit of Ms. Ng’s assistance such that a further waiver will not be necessary; and (iii) the Company will announce the details of the New Waiver. The New Waiver applies to this case only and will be revoked immediately if and when Ms. Ng ceases to provide assistance to Mr. Yue.

VIII. REMUNERATION FOR DIRECTORS AND SUPERVISORS

We refer to the announcement of the Company dated 23 May 2021, in relation to, among other things, as for the sixth session of the Board, Mr. Sun Ruiwen and Mr. Li Chaochun were appointed as executive Directors, Mr. Yuan Honglin, Mr. Guo Yimin and Mr. Cheng Yunlei were appointed as non-executive Directors, Mr. Wang Gerry Yougui, Ms. Yan Ye and Mr. Li Shuhua were appointed as independent non-executive Directors, and Mr. Zhang Zhenhao and Ms. Kou Youmin were appointed as non-employee representative Supervisors (Mr. Xu Wenhui was elected as the employee representative Supervisor on 12 March 2021). Their respective term of service has commenced upon the approval from the Shareholders at the AGM until the date of the 2023 annual general meeting of the Company to be held in 2024.

Having considered the contribution and involvement of each Director and Supervisor of the Company, and in line with the authorization given by the Shareholders to the Board to determine the remuneration of the Directors and Supervisors, the Board, after taking into consideration the recommendation of the remuneration committee of the Board and has resolved of approve the annual basic remuneration plan of members of the sixth session of the Board and Supervisor Committee.

In addition to their respective annual basic remuneration, the Company will determine and implement the annual bonus incentive program upon the comprehensive evaluation of the remuneration committee of the Board and the review of the Board with reference to the Company's annual operation results, personal work evaluation and other factors.

Their remunerations are covered by their respective service contract to be entered into with the Company and any subsequent revision approved by the Board, if any.

IX. PURCHASE OF STRUCTURED DEPOSIT WITH INTERNAL IDLE FUND

We refer to the announcement dated 23 May 2021 in relation to the poll results of the AGM, upon the approval of the Shareholders at the AGM and according to the actual needs of the Company, the Board agreed to authorize the chief financial officer of the Company to deal specifically with the matters of purchase of structured deposit with internal idle fund within the scope of the authorization of the AGM. Such authorization will take effect until the date of the 2021 annual general meeting of the Company and the details of which are as set out as follows:

1. type and amount of the deposit: the structured deposit products purchased by the Company are mainly short term products, the balance cap of the unmatured structured deposit products shall not exceed RMB10 billion (or equivalent amount in foreign currency);
2. term of the deposit: each separate service shall not exceed 12 months;
3. validity term: shall be effective from the date of the passing of relevant resolution at the AGM to the date of convening the 2021 annual general meeting.

X. PURCHASE OF WEALTH MANAGEMENT OR ENTRUSTED WEALTH MANAGEMENT PRODUCTS WITH INTERNAL IDLE FUND

We refer to the announcement dated 23 May 2021 in relation to the poll results of the AGM, upon the approval of the Shareholders at the AGM and in order to improve the efficiency of the use of idle fund and maximize the utility value of fund of the Company, on the premise of ensuring the Company's daily stable operations, fund safety, operational compliance, and risks control, the Board agreed to authorize the chief financial officer of the Company to deal specifically with the matters of purchase of wealth management or entrusted wealth management products with internal idle fund within the scope of the authorization of the AGM. Such authorization will take effect until the date of the 2021 annual general meeting of the Company and the details of which are as set out as follows:

1. size of investment: the balance cap of the unmatured wealth management or entrusted wealth management investment shall not be more than RMB10 billion (or equivalent amount in foreign currency), the funds within such cap may be used on a rolling basis;
2. investment targets: wealth management or entrusted wealth management products with high management products security and good liquidity (excluding structured deposit products);
3. validity term: from the date of the passing of relevant resolution at the AGM to the date of convening the 2021 annual general meeting.

XI. PROVISION OF GUARANTEE TO WHOLLY-OWNED SUBSIDIARIES

We refer to the announcement dated 23 May 2021 in relation to the poll results of the AGM, upon the approval of the Shareholders at the AGM and in order to better support the development of the Company's direct or indirect wholly-owned subsidiaries and respond more timely to its financing needs and reduce its financing costs, according to the Company's actual operation status, the Board agreed to authorize the chief financial officer of the Company to deal specifically with the matters of provision of guarantee to the wholly-owned subsidiaries of the Company within the scope of the authorisation of the AGM. Such authorisation will take effect until the date of the 2021 annual general meeting of the Company and the details of which are as set out as follows:

1. amount of guarantee: accumulated maximum balance amount of RMB35 billion (or equivalent amount in foreign currency);

2. types of guarantee: loans applied from domestic and foreign financial institutions, bank's acceptance bills, electronic commercial bills, letters of guarantee, bills, letters of credit, mortgaged and pledged loans, bank funds business, the derivatives trading cap and overdraft cap (exclusive of the financing guarantee balance provided by the Company, directly or through its wholly-owned subsidiaries, to other wholly-owned subsidiaries due to merger and acquisition projects, as well as the guarantee of USD bonds);
3. validity term: from the date of the passing of relevant resolution at the AGM to the date of convening the 2021 annual general meeting.

XII. PROVISION OF SUPPLY CHAIN FINANCING GUARANTEE BY IXM TO ITS SUPPLIERS

We refer to the announcement dated 23 May 2021 in relation to the poll results of the AGM, upon the approval of the Shareholders at the AGM and in order to facilitate the continuous and steady development of the business of IXM, the Board agreed to authorize the chief financial officer of the Company to deal specifically with the matters of provision of guarantee by IXM to its suppliers within the scope of the authorization of the AGM. Such authorization will take effect until the date of the 2021 annual general meeting of the Company and the details of which are as set out as follows:

1. amount of guarantee: the balance cap of USD130 million (or equivalent amount in foreign currency);
2. authorized matters: (1) determine or implement detailed plans for the provision of supply chain financing guarantee provided by IXM to its suppliers, including, among others, guarantee target, guarantee content, guarantee amount, guarantee period and guarantee method; (2) to perform the approval procedures (if any) in relation to the above-mentioned guarantees and to promptly disclose information (if required) in accordance with the requirements of the relevant regulatory authorities; and (3) other relevant matters;
3. validity term: from the date of the passing of relevant resolution at the AGM to the date of convening the 2021 annual general meeting.

DEFINITIONS

“AGM”	the annual general meeting of the Company (and any adjournment thereof) held at 1:00 p.m. on Friday, 21 May 2021 at Mudu-Lee Royal International Hotel at No. 239 Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC
“Board”	the board of Directors of the Company
“Company”	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 PRC with limited liability, the A shares and H shares of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively
“Director(s)”	director(s) of the Company
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IXM”	IXM B.V., an indirect wholly-owned subsidiary of the Company as of the date of this announcement.
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the shares of the Company
“Supervisor(s)”	supervisor(s) of the Company

“Supervisory Committee” the supervisory committee of the Company

“USD” United States dollars, the lawful currency of the United States of America

By Order of the Board
China Molybdenum Co., Ltd.*
Yuan Honglin
Chairman

Luoyang City, Henan Province, the People’s Republic of China, 23 May 2021

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

* *For identification purposes only*