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洛 阳 钼 业
洛陽樂川鉬業集團股份有限公司
CMOC Group Limited*

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 03993)

**PROPOSED ADOPTION OF THE
H SHARE RESTRICTED SHARE SCHEME**

I. INTRODUCTION

On 23 September 2025, the Board has resolved to, among other things, propose the adoption of the H Share Restricted Share Scheme.

Pursuant to Chapter 17 of the Listing Rules, the H Share Restricted Share Scheme will constitute a share scheme of the Company involving the issuance of new Shares and therefore the adoption of the H Share Restricted Share Scheme is subject to the approval of the Shareholders.

The Company will comply with the applicable requirements under Chapter 17 of the Listing Rules in relation to the H Share Restricted Share Scheme. The Company will convene an EGM to seek Shareholders' approval for, among other things, the adoption of the H Share Restricted Share Scheme. A circular containing, among other things, a notice of the EGM, and details of the proposed adoption of the H Share Restricted Share Scheme will be published in due course.

II. PROPOSED ADOPTION OF THE H SHARE RESTRICTED SHARE SCHEME

The Board has resolved on 23 September 2025 to propose the adoption of the H Share Restricted Share Scheme. The H Share Restricted Share Scheme is still subject to the consideration and approval of the Shareholders which will be sought at the EGM. The principal terms of the H Share Restricted Share Scheme are set out below.

Purpose and Objectives

The specific objectives of the H Share Restricted Share Scheme are: (a) to deepen the connection between the Company and key personnel with significant impact on the Company's business and high-potential professionals, and to strengthen their alignment with the Company's long-term development, thereby establishing a more resilient community of shared interests; (b) to recognize the dedication and outstanding contributions of high-performing employees and individuals who materially influence the Company's operations, by incorporating them into the scope of incentives under the principle of "equivalent incentive and restraint," and to stimulate their potential and encourage continued excellence; and (c) as a key strategy for the Company to retain and attract talent, to encourage broader participation in the Scheme, thereby ensuring a strong talent foundation for the achievement of the Company's strategic and operational objectives.

Source of the Incentive Shares

The source of the Incentive Shares under the H Share Restricted Share Scheme shall be either (i) existing H Shares purchased by the Trustee(s) from the secondary market; (ii) H Shares allotted and issued by the Company to the Trustee(s); or (iii) Treasury Shares (if any).

Eligible Participants

The Eligible Participants for the H Share Restricted Share Scheme include:

- (i) any director (excluding independent non-executive director), supervisor, senior management, employee (whether full-time or part-time) of any members of the Group (the "**Employee Participant(s)**");
- (ii) any director or employee (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies (the "**Related Entity**") of the Company (the "**Related Entity Participant(s)**"); or
- (iii) any service provider engaged by the Group who provides services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long-term growth of the Group, falls into any of the following categories, and in the opinion of the Directors, the continuity and frequency of those services are akin to those of employees of the Group (excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity) (the "**Service Provider Participant(s)**");

- ***Suppliers of services***

This category refers to equipment and technology providers, logistics and supply chain service providers, suppliers of mine and plant engineering, construction and design, suppliers of overseas asset security protection, or suppliers of other products or services relating to the Group's principal business activities that are being carried out by the Group from time to time.

- ***Consultants and advisers***

This category refers to independent consultants and advisers who provide consultancy, advisory and/or other professional services to the Group in connection with geological and mineral resource consultancy, mining and metallurgical engineering consultancy, local community governance advisory, ESG and compliance advisory, market analysis and trade risk management, specialized financial and capital advisory and investment research, or in areas relating to the Group's principal business activities that are being carried out by the Group from time to time, or on areas that are desirable and necessary from a commercial or strategic perspective and help maintain or enhance the competitiveness of the Group by way of introducing new business opportunities and/or applying their specialized skills and/or knowledge in the abovementioned fields.

Scheme Mandate Limit and Service Provider Sublimit

Subject to the limit refreshment and separate approval of the Shareholders as stipulated in the H Share Restricted Scheme Rules, assuming that the total number of issued H Shares remains unchanged as at the date of the EGM, (i) the total number of H Shares which may be issued in respect of all options and awards to be granted under all Share Schemes must not exceed 393,345,000 H Shares, representing approximately 10.0% of the total number of issued H Shares (excluding Treasury Shares, if any) as at the EGM ("**Scheme Mandate Limit**"); and (ii) within the Scheme Mandate Limit, the total number of H Shares which may be issued in respect of all options and awards to be granted under all Share Schemes to Service Provider Participants shall not exceed 39,333,000 H Shares, representing approximately 1.0% of the total number of issued H Shares (excluding Treasury Shares, if any) as at the EGM (the "**Service Provider Sublimit**").

Individual Limit

Where any grant to an Eligible Participant would result in H Shares issued and to be issued in respect of all options and awards under all Share Schemes granted to such Eligible Participant (excluding those lapsed in accordance with the terms of the relevant Share Schemes) in the 12-month period up to and including the date of such grant exceeds 1% of the total number of issued H Shares (excluding Treasury Shares, if any) as at the date of such grant, such grant shall be subject to relevant requirements under Chapter 17 of the Listing Rules.

Where any grant of the Incentive Shares to Directors (other than independent non-executive Directors), Supervisors, chief executives of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all awards granted (excluding those lapsed in accordance with the terms of the relevant Share Schemes) to such proposed Selected Participant in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued H Shares (excluding Treasury Shares, if any), such further grant will not be effective unless it has complied with the relevant requirements under Chapter 17 of the Listing Rules.

Where any grant of the Incentive Shares to substantial Shareholders or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding those lapsed in accordance with the terms of the relevant Share Schemes) to such proposed Selected Participant in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued H Shares (excluding Treasury Shares, if any), such further grant will not be effective unless it has complied with the relevant requirements under Chapter 17 of the Listing Rules.

Administration

The general meeting of the Company is the highest authority of the Company and is responsible for considering and approving the adoption of the Scheme, while the Board is the executive management body of the Scheme. The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the Scheme Rules and the Trust Deed. Without prejudice to the foregoing and as permitted under the Listing Rules and other applicable laws and regulations, the Board may resolve to delegate any or all of its rights, duties and powers (including the power to grant Awards under the Scheme) to another committee of the Board or to one or more persons deemed appropriate by the Board in accordance with the rules of the Scheme. The term of office, scope of authority and remuneration (if any) of such authorized persons shall be determined by the Board.

Vesting of Awards

Vesting of Incentive Shares granted under the Scheme may be subject to the performance based vesting conditions imposed on the Selected Participants as the Board considers appropriate. Such performance targets may vary from individual to individual and could comprise a balanced mixture of financial, operational, strategic and individual indicators, rather than relying on a single metric. Subject to the terms and conditions of the Scheme, the grant instrument, and the fulfillment of all vesting conditions applicable to the vesting of the Incentive Shares on such Selected Participant, the relevant Shares held by the Trustee on behalf of the Eligible Participants shall vest in accordance with the applicable vesting schedules.

The vesting period shall not be less than twelve (12) months, provided that for Employee Participants, the Board may in its absolute discretion determine that the vesting date may be less than 12 months from the grant date in any of the following circumstances where:

- (i) grants to new joiners to replace share awards or options they forfeited when leaving their previous employers;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of-control event;
- (iii) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (iv) grants that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted; and
- (v) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months.

Termination of the H Share Restricted Share Scheme

The Scheme shall be terminated on the earlier of:

- (i) the date of the tenth anniversary of the adoption date; and
- (ii) such date of early termination as determined by an ordinary resolution of the Shareholders in general meeting or by an ordinary resolution of the Board, provided that such termination shall not affect any subsisting rights of any Selected Participants.

III. PROPOSED AUTHORIZATION TO THE BOARD AND/OR ITS DELEGATEE TO HANDLE MATTERS PERTAINING TO THE H SHARE RESTRICTED SHARE SCHEME

In order to ensure the successful implementation of the H Share Restricted Share Scheme, the Board proposed that, subject to the approval of the H Share Restricted Share Scheme by the Shareholders at the EGM, the Shareholders also grant an authorization to the Board and/or its delegatee(s) to deal with matters to approve and execute on behalf of the Company such documents as are necessary, appropriate or expedient for the purpose of giving effect and implementation of the H Share Restricted Share Scheme and to handle matters in relation to the H Share Restricted Share Scheme with full authority, including but not limited to the following:

- (i) to manage and operate the H Share Restricted Share Scheme, and to grant Incentive Shares to Eligible Participants under the H Share Restricted Share Scheme;

- (ii) to modify and/or amend the H Share Restricted Share Scheme from time to time, provided that (i) such modification and/or amendment shall be made in accordance with the provisions of the H Share Restricted Share Scheme relating to such modification and/or amendment; (ii) any alteration and/or amendment of a material nature shall be approved by the Shareholders in general meeting; and (iii) such modification and/or amendment shall comply with Chapter 17 of the Listing Rules;
- (iii) to grant Incentive Shares under the H Share Restricted Share Scheme, and to allot and issue from time to time such number of Shares as required to be allotted and issued pursuant to the Incentive Shares granted under the terms and conditions of the H Share Restricted Share Scheme and the Listing Rules;
- (iv) to make an application at the appropriate time or period to the Stock Exchange for listing and permission to trade any Shares which may be allotted and issued in connection with the Incentive Shares granted under the terms and conditions of the H Share Restricted Share Scheme;
- (v) to consent to such conditions, modifications and/or changes as may be required or imposed in relation to the H Share Restricted Share Scheme as deemed appropriate and expedient; and
- (vi) to increase the registered capital of the company and to make appropriate and necessary amendments to the Company's articles of association after completion of the allotment and issuance of new shares under the H Share Restricted Share Scheme according to the method, type and number of new Shares allotted and issued by the Company, as well as the shareholding structure of the Company at the time of completion of the allotment and issuance.

The aforementioned authorization to the Board and/or its delegatee(s) shall be valid for the period of the H Share Restricted Share Scheme.

IV. IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Chapter 17 of the Listing Rules, the H Share Restricted Share Scheme will constitute a share scheme of the Company involving the issuance of new Shares and therefore the adoption of the H Share Restricted Share Scheme is subject to the approval of the Shareholders.

V. EGM

The EGM will be convened to consider and, if thought fit, approve, among other things, (i) the proposed adoption of the H Share Restricted Share Scheme; and (ii) the proposed authorization to the Board and/or its delegatee(s) to handle matters pertaining to the H Share Restricted Share Scheme.

A circular of the Company containing, among other things, (i) further details of the H Share Restricted Share Scheme; (ii) the proposed authorization to the Board and/or its delegatee(s) to handle matters pertaining to the H Share Restricted Share Scheme; and (iii) a notice convening the EGM, is expected to be despatched to the Shareholders in due course.

VI. DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

“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)
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Award(s)”	means award(s) of Incentive Shares granted by the Board to a Selected Participant
“Board”	the board of directors of the Company and if the context so permits, it shall include such committee or sub-committee or person(s) as from time to time delegated with the rights and authority by the board of directors of the Company to administer the Scheme and/or to deal with the Trust/Trustee in any manner as authorized by the board of directors of the Company
“Business Day”	the days, excluding Saturdays, Sundays or public holidays on which the Stock Exchange is open for trading and banks in Hong Kong are open for business
“Company”	CMOC Group Limited (洛陽樂川鉬業集團股份有限公司)
“Director(s)”	director of the Company
“EGM”	extraordinary general meeting of the Company
“Eligible Participant(s)”	the Employee Participants, Related Entity Participants, and Service Provider Participants, who are eligible to participate in the Scheme as determined by the Board and/or its delegatee at its sole and absolute discretion
“Group”	the Company and its subsidiaries from time to time
“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 Stock Exchange and are traded in Hong Kong dollars

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Incentive Share(s)”	in respect of a Selected Participant, such number of H Shares as granted to him/her/it by the Board under the Scheme
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Scheme” or “H Share Restricted Share Scheme”	the H Share Restricted Share Scheme of the Company, constituted by the rules thereof, in its present form or as amended from time to time
“Scheme Rules”	means the rules relating to the Scheme as set out thereof in its present form or as amended from time to time
“Selected Participant(s)”	Eligible Participant(s) (or his/her/its legal personal representative or legal heirs as the case may be) selected by the Board pursuant to the Scheme Rules for participation in the Scheme
“Shareholder(s)”	holder(s) of Shares
“Shares”	Shares with a nominal value of RMB0.20 each in the share capital of the Company, consisting of A Shares and H Shares
“Share Scheme(s)”	the Scheme and all any other share schemes of the Company involving the issue of new Shares adopted/to be adopted by the Company from time to time, which are governed by Chapter 17 of the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	supervisor(s) of the Company
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“Trust(s)”	the trust(s) constituted by the Trust Deed(s) in respect of and for the purpose of the Scheme
“Trust Deed(s)”	trust deed(s) to be entered into between the Company as settlor and the Trustee(s) as trustee(s) of the Trust(s) (as restated, supplemented and amended from time to time)

“Trustee(s)”

trustee(s) as the Board may from time to time appoint for the purpose of the Trust(s)

By Order of the Board
CMOC Group Limited*
Liu Jianfeng
Chairman

Luoyang City, Henan Province, the PRC, 23 September 2025

As at the date of this announcement, the executive directors are Mr. Liu Jianfeng, Mr. Sun Ruiwen and Mr. Que Chaoyang; the non-executive directors are Mr. Lin Jiuxin and Mr. Jiang Li; and the independent non-executive directors are Mr. Wang Kaiguo, Ms. Gu Hongyu and Mr. Cheng Gordon.

* *For identification purpose only*