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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)

ANNOUNCEMENT
INVEST IN A LIMITED PARTNERSHIP FUND

Xizang Shmok (a wholly-owned subsidiary of the Company and as a Limited Partner), Boyu Tianshu (as the General Partner) and the other limited partners of the Fund entered into the Partnership Agreement, pursuant to which the parties agreed to invest in the Fund, with Xizang Shmok agreeing to contribute RMB500 million to the Fund.

As at the date of this announcement, the Company is directly held by LMG, an indirectly controlled subsidiary of CATL, of approximately 24.91%, thus pursuant to Chapter 14A of the Listing Rules, CATL constitutes a connected person of the Company. As CATL is simultaneously investing in the Fund as a Limited Partner, the entering into of the Partnership Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Group's capital commitment under the Partnership Agreement exceeds 0.1% but is less than 5%, the Group's capital commitment under the Partnership Agreement is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the requirements to issue a circular, obtain an independent financial opinion and secure independent shareholders' approval.

PARTNERSHIP AGREEMENT

Xizang Shmok (a wholly-owned subsidiary of the Company and as a Limited Partner), Boyu Tianshu (as the General Partner) and the other limited partners of the Fund entered into the Partnership Agreement, pursuant to which the parties agreed to invest in the Fund, with Xizang Shmok agreeing to contribute RMB500 million to the Fund.

The principal terms of the Fund and Partnership Agreement are summarized as follow:

Signing Date:	1 December 2025
Parties:	(i) General Partner: Boyu Tianshu (ii) Limited Partners: Xizang Shmok, and other Limited Partners
Fund Name:	Boyu Xinzhi Xinchuan (Ningbo) Equity Investment Limited Partnership (Limited Partnership)
Type of fund:	Private Equity Investment Fund
Operation Mode:	Closed-ended operation
Target Size:	RMB8-10 billion
Investment Focus:	The Fund primarily focuses on three high-growth sectors: technology, healthcare, consumer products and retail.
Term:	Initial term of 12 years; extendable for one year with the consent of the General Partner. Thereafter, the term may be further extended upon proposal by the General Partner and approval of the Investors' Advisory Committee.
Registration/Filing:	The Fund has not yet completed its filing.
Capital Commitment of the General Partner:	Subject to applicable laws and approvals, the combined capital commitment of the General Partner will be not less than 2% of the Fund's total committed capital.
Management and Investment Structure:	(i) The General Partner, Boyu Tianshu, is responsible for the operation and management of the Fund, including investment and exit decisions. (ii) The Manager, Boyu Taoran is authorized by the General Partner to source, screen, analyse, structure, finance, acquire, negotiate, monitor and dispose of investments, and to consult and advise the General Partner in this regard.

- (iii) An Investment Committee established by the General Partner will review and approve (or reject) all investment and divestment proposals submitted by the Manager's investment team.
- (iv) An Investors' Advisory Committee will be established by the Fund to deliberate on, among other matters, any extension of the Fund's term, any extension of the subsequent subscription period, potential conflicts of interest, waivers of investment restrictions and any other matters reserved for its approval under the Partnership Agreement. Xizang Shmok has one seat on the Investors' Advisory Committee.

Management Fee: 2% per annum (during the investment period) on each Limited Partner's committed capital.

Profit Distribution: Distributable proceeds from any single investment shall first be allocated among all partners that participated in that investment pro-rata to their invested cost. The portion attributable to the General Partner and the Special Limited Partner(s) will be distributed to them; the portion attributable to each Limited Partner will then be distributed between such Limited Partner and the Special Limited Partner in the following order:

- (i) Return of Cumulative Contributed Capital: 100 % to the Limited Partner until it has received cumulative distributions under this clause (i) equal to its cumulative contributed capital as of the relevant distribution date;
- (ii) Preferred Return: 100 % to the Limited Partner until the cumulative distributions received by such Limited Partner pursuant to this clause (ii) are sufficient to enable such Limited Partner to achieve an 8% simple annual return on its contributed capital equal to the amount of cumulative distributions received under clause (i) above;
- (iii) Catch-up: 100% shall then be distributed to the Special Limited Partner until the aggregate amount received by the Special Limited Partner under this clause (iii) equals the cumulative amount distributed to the relevant Limited Partner under clause (ii) above divided by 80% and multiplied by 20%;
- (iv) 80/20 Split: thereafter, 80% to the Limited Partner and 20% to the Special Limited Partner.

Transfer and Withdrawal:	No Limited Partner may sell, assign or pledge its interest without the prior written consent of the General Partner and in accordance with the Partnership Agreement. Save for automatic withdrawal events mandated by applicable law, no Limited Partner may withdraw from the Fund without the prior written consent of the General Partner and compliance with the Fund Agreement.
Dispute Resolution:	Any dispute arising out of or in connection with the Partnership Agreement shall first be resolved through friendly consultation among the relevant parties. If the dispute cannot be resolved through consultation, it shall be submitted to the China International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules in force at the time of submission, with hearings to be held in Beijing. The arbitral award shall be final and binding on all relevant parties.

The Fund was established on 31 July 2025. As it has been set up for a relatively short period of time, it has not yet commenced operations and there is no financial information available.

REASONS FOR AND BENEFITS OF THE INVESTMENT

The Company is undertaking the Investment on the premise of ensuring normal daily operations and capital security, and it will not affect the Company's ordinary cash flow requirements. The primary purpose of the Investment is to leverage the advantages of professional investment institutions to enhance investment efficiency and generate reasonable returns for the Company and its shareholders. The funds for the Investment are sourced from the Company's own capital and will not have any material impact on the Company's financial position or operating results, nor will it prejudice the interests of the Company or its Shareholders.

The Group intends fund its investment in the Fund through its internal resources.

The terms of the Partnership Agreement were determined through arm's length negotiations among the parties and on normal commercial terms. The Directors (including the independent non-executive Directors) consider that the terms of the Partnership Agreement and the Investment contemplated thereunder are fair and reasonable. Although the Investment does not form part of the Group's ordinary business, the Partnership Agreement and the Investment contemplated thereunder are conducted on normal commercial terms and are in the interests of the Company and its Shareholders as a whole.

In view of the fact that Mr. Lin Jiuxin and Mr. Jiang Li are employed by CATL and/or its associates, and in order to avoid potential conflicts of interest, each of them abstained from voting on the Board resolution approving the execution of the Partnership Agreement.

INFORMATION ON THE PARTIES

Boyu Tianshu

Boyu Tianshu is a limited-liability company established in the PRC, principally engaged in investment activities with its own funds. As at the date of this announcement, Boyu Tianshu is controlled by Boyu Jingtai (Ningbo) Investment Management Co., Ltd.

Boyu Taoran

Boyu Taoran is a limited-liability company established in the PRC, principally engaged in equity-investment management and investment consultancy. As at the date of this announcement, Boyu Taoran is controlled by Boyu Jingtai (Ningbo) Investment Management Co., Ltd.

The Company

The Company 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 Stock Exchange (stock code: 03993) and the Shanghai Stock Exchange (stock code: 603993), respectively. The controlling shareholder of the Company is Cathay Fortune Corporation. The Group mainly engages in the mining and processing business, which includes mining, beneficiation, smelting and refining of base and rare metals, and mineral trading business.

Xizang Shmok

Xizang Shmok is a limited-liability company established in the PRC with principal business activities including sale of machinery and equipment, sale of building materials and corporate-management consultancy. As at the date of this announcement, Xizang Shmok is a wholly-owned subsidiary of the Company.

CATL

CATL is a joint stock company established in the PRC. Its A shares are listed on the Shenzhen Stock Exchange (stock code: 300750) and its H shares are listed on the Stock Exchange (stock code: 03750). Its principal businesses comprise the R&D, manufacturing and sale of power and energy-storage batteries. The ultimate controlling party of CATL is Mr. Zeng Yuqun.

No partners of the Fund have an investment percentage in the Fund exceeding 30%. To the best knowledge of the Company and save as disclosed herein, each of the counterparties to the Partnership Agreement and their respective ultimate beneficial owners/controllers is an independent third party independent of the Company.

Subject to the confidentiality provisions contained in the Partnership Agreement, the Company is under a duty of confidentiality in respect of information relating to other investors and financial data.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Company is directly held by LMG, an indirectly controlled subsidiary of CATL, of approximately 24.91%, thus pursuant to Chapter 14A of the Listing Rules, CATL constitutes a connected person of the Company. As CATL is simultaneously investing in the Fund as a Limited Partner, the entering into of the Partnership Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Group's capital commitment under the Partnership Agreement exceeds 0.1% but is less than 5%, the Group's capital commitment under the Partnership Agreement is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the requirements to issue a circular, obtain an independent financial opinion and secure independent shareholders' approval.

DEFINITIONS

Unless the context otherwise requires, the following expressions in this announcement shall have the following meanings:

“Board”	the board of directors of the Company
“Company”	CMOC Group Limited* (洛陽樂川鉬業集團股份有限公司), 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 Stock Exchange, respectively
“Xizang Shmok”	Xizang Shmok Trading Co., Ltd.* (西藏施莫克商貿有限公司), a wholly-owned subsidiary of the Company as at the date of this announcement, and a limited partner of the Fund under the Partnership Agreement
“Boyu Tianshu”	Boyu Tianshu (Ningbo) Proprietary Investment Co., Ltd.* (博裕天樞(寧波)自有資金投資有限責任公司) a limited liability company established in the PRC, and a general partner of the Fund under the Partnership Agreement
“CATL”	Contemporary Amperex Technology Co., Limited, a joint stock company established in the PRC with limited liability, whose A shares and H shares are listed on the Shenzhen Stock Exchange (stock code: 300750) and the Stock Exchange (stock code: 03750) respectively, and a limited partner of the Fund under the Partnership Agreement
“Directors”	the directors of the Company
“Fund”	the limited partnership established under the Partnership Agreement, named Boyu Xinzhi Xinchuan (Ningbo) Equity Investment Partnership (Limited Partnership)* (博裕新智新產(寧波)股權投資合夥企業(有限合伙))
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Partnership Agreement”	partnership agreement entered into among Xizang Shmok, Boyu Tianshu and other limited partners for the investment in the Fund
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“PRC” or “China”	the People’s Republic of China, but for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent
“LMG”	Luoyang Mining Group Co., Ltd.* (洛陽礦業集團有限公司), a substantial shareholder of the Company. As at the date of this announcement, LMG holds 24.91% of the shares of the Company
“Investment”	Xizang Shmok, a wholly-owned subsidiary of the Company, invested RMB500 million in the Fund as a limited partner pursuant to the Partnership Agreement
“Manager” or “Boyu Taoran”	Boyu Taoran (Shanghai) Equity Investment Management Limited Liability Company, a limited liability company incorporated in the PRC, which is the manager of the Fund

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

Luoyang City, Henan Province, the People’s Republic of China, 2 December 2025

As at the date of this announcement, the executive Directors are Mr. Liu Jianfeng 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 purposes only