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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)**

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO INVESTMENT  
IN A LIMITED PARTNERSHIP FUND**

Reference is made to the announcement of the Company dated 2 December 2025 (the “**Announcement**”) in relation to the entering into the Partnership Agreement by the Group and the investment in the Fund. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Announcement.

In addition to the information provided in the Announcement, the Company hereby provides the following supplementary information:

**FURTHER INFORMATION ON THE FUND**

The investment objective of the Fund is to achieve favourable capital returns for investors primarily through making equity and equity-related investments permitted by applicable laws and its scope of business. As disclosed in the Announcement, the Fund primarily focuses on three high-growth sectors: technology, healthcare and consumer products and retail. When identifying suitable investment targets, the Fund will consider factors including but not limited to: (i) the integrity and capability of the investment target's management team; (ii) the investment target's market size, position within the industry and its business operation growth potential; (iii) the favourability of transaction terms; and (iv) the level of expected returns.

**FURTHER INFORMATION ON THE GENERAL PARTNER AND THE MANAGER**

As at the date of this announcement, the general partner of the Fund, Boyu Tianshu, and the Manager of the Fund, Boyu Taoran, are both wholly-owned by Boyu Jingtai (Ningbo) Investment Management Co., Ltd. (“**Boyu Jingtai**”). Boyu Jingtai is 50% owned by Tao Rong and 50% owned by Huang Ailian respectively.

The Manager, Boyu Taoran, is a private equity and venture capital fund manager registered with the Asset Management Association of China. According to the information from the Asset Management Association of China, Boyu Taoran manages assets exceeding RMB10 billion.

The general partner of the Fund and the shareholder of the Manager is Boyu Jingtai, an onshore holding platform of Boyu Capital. Founded more than ten years ago, Boyu Capital has always focused on leading enterprises in high-growth industries in the Greater China region, with investment areas covering technology, healthcare, consumer goods, and retail, etc., and possesses outstanding investment capabilities and profound industry resources. Boyu Capital is committed to investing in outstanding enterprises in high-growth industries, seeking transaction opportunities for investing in minority equity and obtaining control rights, and providing capital and management support for enterprises' growth and transformation. Currently, the types of funds under its management include RMB private equity funds, offshore US dollar private equity funds, offshore US dollar real estate funds, RMB venture capital funds and offshore secondary market funds. The key investors consist of world-class institutional investors from North America, Europe, Asia, and the Greater China region, including national sovereign funds, family offices, large financial institutions, and professional private equity fund of funds. Boyu Capital, to which the Manager is affiliated, has outstanding performance in managing both its RMB private equity funds and US dollar private equity funds, with all its portfolio companies achieving remarkable results.

The private equity investment management team of Boyu Capital is composed of numerous professional investment managers and post-investment management professionals. Over the past decade and more, the core members and other key members of the team have maintained seamless collaboration and sound working relationships through long-term professional cooperation, fostering shared values, a unified vision, consistent business principles and investment philosophy. A majority of the private equity investment management team members have worked for leading domestic and international private equity funds, financial institutions, or consulting firms, and possess local private equity investment experience and professional execution capabilities. By leveraging its unique advantages of "investment plus management", this team can take the lead in seizing exclusive investment opportunities in target industries and help the invested enterprises stand out in their respective industries.

## **FURTHER INFORMATION ON THE INVESTMENT**

As disclosed in the Announcement, the amount of investment in the Fund by Xizang Shmok, a wholly-owned subsidiary of the Company was RMB500 million. In determining the amount of investment by Xizang Shmok in the Fund, the Company has taken into consideration factors, including but not limited to (i) the minimum subscription amount of RMB50 million for limited partners as required in the Partnership Agreement; (ii) the financial status of the Group, particularly idle cash for the purpose of investment; and (iii) the investment objective, investment scope and investment strategies of the Fund. As at the date of this announcement, the contribution percentage of Xizang Shmok to the Fund is approximately 12.497%, which is derived by the percentage of capital commitment by Xizang Shmok to total capital commitment of the Fund.

The Investment in the Fund made by Xizang Shmok, a wholly-owned subsidiary of the Company, will be accounted for as financial assets at fair value through profit or loss in the Group's accounts in accordance with the applicable accounting standards.

## **FURTHER INFORMATION ON REASONS FOR AND BENEFITS OF THE INVESTMENT**

The Directors acknowledged that, while a track record is an important factor in evaluating investments, the absence of a fund-specific track record is a common aspect of investing in new private funds, and past performance may not guarantee future returns. In addition to the factors disclosed in the Announcement, in making their decision of the Investment, the Directors have conducted assessment of the factors as set out below:

**(i) Experience of the Manager and its investment team**

As mentioned above, Boyu Capital, to which the Manager is affiliated, has outstanding performance in managing both its RMB private equity funds and US dollar private equity funds, with all its portfolio companies achieving remarkable results. The majority of the members of the Manager's private-equity investment management team possess extensive experience working with and investing in leading private equity funds both domestically and internationally.

**(ii) Investment strategy of the Fund**

As stated above, the Fund's investment objective is to achieve favorable capital returns for investors primarily through equity and equity-related investments permitted by applicable laws and within its scope of operations. The Fund's core investment strategies include:

- (a) **Maintaining a deep focus on key industries:** The Fund will concentrate on three core sectors – technology, healthcare and consumer goods and retail – to thoroughly explore the substantial investment opportunities within these industries. Tailored investment criteria will be developed for each sector.
- (b) **Proactively creating exclusive investment opportunities:** The Manager's private-equity investment management team will closely monitor industry trends and systematically identify investment opportunities. Currently, the majority of projects completed or committed to by the Fund managed by the Manager's private-equity investment management team are exclusive projects identified by team members. Furthermore, most of the Fund's existing project pipeline consists of unique opportunities created by team members.
- (c) **Carefully designing optimal transaction structures:** The deep understanding of the members of Manager's private-equity investment management team on business culture, policies, and regulatory frameworks across various sectors would significantly improve the success rate of the investment in the plans. Transaction structures are designed based on thorough and rigorous due diligence, incorporating protective clauses for investment wherever possible.
- (d) **Aiming to providing comprehensive value-added services:** The extensive corporate operational and management experience of key members within the Manager's private-equity investment management team will assist the investee of the Fund in formulating strategic plans. Leveraging extensive industry resources and investment experience, the team will help the investees effectively enhance operational efficiency.

**(iii) Alternative investment opportunities**

The Directors have regularly evaluated a range of alternative investment opportunities. The Fund's target return is assessed against the returns of existing options. Taking into account the potential risk-adjusted returns and alignment with the Company's current expectations for investment opportunities, the Fund provides an attractive option.

The Company has compared the terms and conditions of the Fund and considered that the terms and conditions of the Fund are competitive with comparable investment vehicles in the market, ensuring fair and commercially reasonable participation.

#### (iv) The Company's Investment Strategy

The Group's investment objective is to enhance the value of its treasury management business, and ultimately, to improve returns for Shareholders. When making investment or divestment decisions regarding individual financial instruments, the Company considers not only past financial performance, including financial condition and dividend policy, but also business prospects in terms of capital appreciation, dividend or interest income and trading gains. Additionally, the Company takes into account prevailing market sentiments across various sectors and the macroeconomic outlook. Accordingly, the Company adopts a prudent approach in evaluating investment opportunities and assesses each strictly on the specific circumstances of emerging investment opportunities, with the aim of achieving consistent risk-adjusted returns for Shareholders. The Company considers that the Fund align closely with the Company's long-term investment strategy.

Having considered the reasons and benefits set out in the Announcement and above, the Board is of the view that the Investment is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Saved as disclosed above, all other information as set out in the Announcement remains unchanged. This announcement is supplemental to and should be read in conjunction with the Announcement.

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

Luoyang City, Henan Province, the People's Republic of China, 8 December 2025

*As at the date of this announcement, the executive Directors are Mr. Liu Jianfeng, Mr. Peng Xuhui and Mr. Que Chaoyang (employee Director); the non-executive Directors are Mr. Lin Jiuxin, Mr. Jiang Li and Mr. Ma Fei; and the independent non-executive Directors are Mr. Wang Kaiguo, Ms. Gu Hongyu and Mr. Cheng Gordon.*

\* For identification purposes only