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CMOC Capital Limited

(Incorporated in the British Virgin Islands with limited liability)



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洛 陽 樂 川 鉬 業 集 團 股 份 有 限 公 司

CMOC Group Limited*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 03993)

PROPOSED ISSUE OF U.S.\$1,200,000,000 ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2027 UNDER THE GENERAL MANDATE

Sole Global Coordinator, Lead Left Bookrunner and Joint Lead Manager

BofA SECURITIES 

Joint Bookrunner and Joint Lead Manager

 **CITIC SECURITIES**

PROPOSED ISSUE OF THE BONDS

This announcement is made by the Company pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

On 19 January 2026 (after trading hours), the Company, the Issuer and the Managers entered into the Subscription Agreement. Subject to the terms and conditions set out in the Subscription Agreement, the Managers have agreed to severally and not jointly subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Issuer in the aggregate principal amount of U.S.\$1,200,000,000 and the Company has unconditionally and irrevocably guaranteed the due and punctual payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds in accordance with the terms of the Deed of Guarantee.

The Bonds are convertible in the circumstances set out in the Terms and Conditions into H Shares at an initial Conversion Price of HK\$28.03 per H Share (subject to adjustments).

The initial Conversion Price is HK\$28.03 per H Share, which represents (i) a premium of approximately 28.70% over the last closing price of HK\$21.78 per H Share as quoted on the Hong Kong Stock Exchange on 19 January 2026 (being the trading day on which the Subscription Agreement was signed) and (ii) a premium of approximately 26.17% over the average closing price of HK\$22.22 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including 19 January 2026.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$28.03 per H Share, the Bonds will be convertible into approximately 333,739,565 H Shares, representing approximately 8.48% of the number of existing issued H Shares and approximately 1.56% of the number of existing issued Shares as at the date of this announcement, and approximately 7.82% of the number of issued H Shares and approximately 1.54% of the number of issued Shares as enlarged by the issue of Conversion Shares upon full conversion of the Bonds. The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the H Shares then in issue on the relevant registration date.

Subject to completion of the issue of the Bonds, the net proceeds from the Subscription of the Bonds, after deducting the Managers' commissions and other estimated expenses payable in connection with this offering, will be approximately U.S.\$1,187.5 million. The Company intends to use the proceeds from the Subscription in the manner detailed in the paragraph headed "Use of Proceeds from the Subscription of the Bonds".

The Conversion Shares will be allotted and issued by the Company pursuant to the General Mandate. The Subscription of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval.

It is intended that the Bonds will be listed on the Vienna MTF operated by the Vienna Stock Exchange. An application will be made to the Vienna Stock Exchange for the listing of the Bonds. The Company will apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares to be allotted and issued upon conversion of the Bonds on the Hong Kong Stock Exchange.

Completion of the subscription and issuance of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent contained in the Subscription Agreement. In addition, the Subscription Agreement may be terminated in certain circumstances.

As the transactions envisaged under the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed. Shareholders and potential investors are advised to exercise caution when dealing in the H Shares and other securities of the Company.

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SUBSCRIPTION AGREEMENT

Date

19 January 2026

Parties

1. The Issuer as issuer;
2. The Company as guarantor; and
3. The Managers.

Subscription

Subject to the satisfaction of the conditions set out below in the section headed “Subscription Agreement – Conditions precedent”, the Managers have severally and not jointly agreed to subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds in the aggregate principal amount of U.S.\$1,200,000,000. To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of the Managers and their ultimate beneficial owner(s) is an Independent Third Party.

Subscribers

The Managers have informed the Company that the Bonds will be offered to no less than six independent placees (who will be independent individual, corporate and/or institutional investors). To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the placees (and their respective ultimate beneficial owners) is not a connected person of the Company.

Conditions precedent

The obligations of the Managers to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds are conditional on, amongst others:

1. **Due diligence:** each of the Managers being satisfied with the results of their due diligence investigations with respect to the Issuer, the Company and the other members of the Group;
2. **Other contracts:** the execution and delivery (on or before the Closing Date) of the Trust Deed, the Agency Agreement and the Deed of Guarantee, each in a form reasonably satisfactory to the Managers, by the respective parties;
3. **Compliance:** at the Closing Date:
 - (i) the representations and warranties of the Issuer and the Company in the Subscription Agreement (taking into account of the facts and circumstances subsisting on the Closing Date) being true, accurate and correct subject to the qualifications set forth in such representations and warranties (as applicable) at, and as if made on such date;
 - (ii) the Issuer and the Company having performed all of their respective obligations under the Subscription Agreement to be performed on or before such date; and
 - (iii) there having been delivered to the Managers a certificate in the form as scheduled to the Subscription Agreement, dated as of such date, of a duly authorised officer of the Issuer and the Company to such effect;
4. **Material adverse change:** after the date of the Subscription Agreement and up to and at the Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the financial condition, business, general affairs, prospects or results of operations of the Issuer, the Company or of the Group, which, in the opinion of the Managers, is material and adverse in the context of the issue and offering of the Bonds or the giving of the Guarantee;
5. **Other consents:** on or prior to the Closing Date there shall have been delivered to the Managers copies of all consents and approvals required in relation to the issue of the Bonds and the performance of the Issuer's and the Company's obligations under the Trust Deed, the Deed of Guarantee, the Agency Agreement and the Bonds (including the consents and approvals required from all lenders (if any));
6. **Listing:** the Hong Kong Stock Exchange having agreed to list the New Shares upon conversion of the Bonds (or the Managers being reasonably satisfied that such listing will be granted);
7. **Legal opinions:** on or before the Closing Date, there having been delivered to the Managers opinions, in form and substance satisfactory to the Managers, dated the Closing Date, as to the laws of the British Virgin Islands, PRC law, Hong Kong law and English law, and such other resolutions, consents, authorities and documents relating to the issue of the Bonds, as the Managers may reasonably require; and

8. **CSRC Filing:** on or prior to the Issue Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance satisfactory to the Managers, having been delivered to the Managers:
- (i) the CSRC Filing Report (including the letter of undertaking from the Company);
 - (ii) legal opinions of Llinks Law Offices, legal advisers to the Issuer and the Company as to PRC law, to be submitted to the CSRC (including the letter of undertaking from Llinks Law Offices); and
 - (iii) any other CSRC Filings required by the CSRC.

The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the conditions precedent (other than condition (2) above) set out in the Subscription Agreement.

As at the date of this announcement, certain of the above conditions precedent to the completion of the Subscription Agreement are yet to be satisfied and/or waived (as the case may be). It is the intention of the Issuer and the Company to satisfy or procure the satisfaction of the conditions precedent set out in the Subscription Agreement before the Issue Date.

Completion of the Subscription

The completion of the Subscription shall take place on the Issue Date subject to fulfillment (or waiver, as the case may be) of the conditions set out above.

Termination

Notwithstanding anything contained in the Subscription Agreement, the Managers may, by notice to the Issuer and the Company given at any time prior to payment of the net subscription monies for the Bonds to the Issuer, in their sole discretion, terminate the Subscription Agreement in any of the following circumstances:

- 1. if there shall have come to the notice of the Managers any breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform any of the Issuer's or the Company's undertakings or agreements in the Subscription Agreement;
- 2. if any of the conditions precedent set out in the Subscription Agreement has not been satisfied or waived by the Managers on or prior to the Issue Date;
- 3. if in the opinion of the Managers, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions or currency exchange rates or foreign exchange controls such as would in their view, be likely to prejudice materially the success of the Offering and distribution of the Bonds or dealings in the Bonds in the secondary market;

4. if, in the opinion of the Managers, there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the Shanghai Stock Exchange, New York Stock Exchange, the London Stock Exchange plc, the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (ii) a suspension or a material limitation in trading in the Company's securities on the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (iii) a general moratorium on commercial banking activities in the United States, the PRC, Hong Kong, the European Union (or any member thereof) and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, the PRC, the European Union (or any member thereof), Hong Kong or the United Kingdom; or (iv) a change or development involving a prospective change in taxation materially and adversely affecting the Issuer, the Company, the Bonds and the H Shares to be issued upon conversion of the Bonds or the transfer thereof; or
5. if, in the opinion of the Managers, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in their view be likely to prejudice materially the success of the Offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

Lock-up

Neither the Issuer, the Company nor any person acting on its or their behalf will (a) issue, offer, sell, contract to sell, pledge, encumber or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Managers between the date of the Subscription Agreement and the date which is 90 days after the Issue Date (both dates inclusive); except for (i) the Bonds and the New Shares issued on conversion of the Bonds; and (ii) Shares issued pursuant to exercise of the share options granted under the Share Schemes. For the purposes of this section, "**Shares**" means (i) ordinary shares with a nominal value of RMB0.20 each issued by the Company to investors which are traded in Hong Kong dollars on the Hong Kong Stock Exchange; (ii) ordinary shares with a nominal value of RMB0.20 each issued by the Company and which are traded in Renminbi on the Shanghai Stock Exchange and (iii) any other fully-paid and non-assessable shares of any class or classes of the ordinary shares of the Company authorised after the date hereof which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised as follows:

Issuer:	CMOC Capital Limited, a wholly owned subsidiary of the Company
Guarantor:	CMOC Group Limited
Maturity Date:	24 January 2027
Issue Price:	100.00% of the principal amount of the Bonds
Bonds:	U.S.\$1,200,000,000 zero coupon guaranteed convertible bonds due 2027 convertible at the option of the holder thereof into fully paid ordinary H shares of the Company of a nominal value of RMB0.20 each at the initial conversion price of HK\$28.03 per H Share.
Interest:	The Bonds do not bear any interest.
Status:	<p>(i) The Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 3.1 of the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 3.1 of the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations; and</p> <p>(ii) the Guarantee will constitute direct, unsubordinated, unconditional and (subject to the provisions of Condition 3.1 of the Terms and Conditions) unsecured obligations of the Company.</p>
Form and denomination:	The Bonds will be issued in registered form in the specific denomination of U.S.\$200,000 each and integral multiples of U.S.\$100,000 in excess thereof.

Conversion period:	Subject to and upon compliance with the Terms and Conditions, the Conversion Right attaching to any Bond may be exercised, at the option of the Bondholder, at any time on or after the 41st day after the Issue Date up to the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the date falling 10 days prior to the Maturity Date (both days inclusive), or if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than 10 days (both days inclusive and at the place aforesaid) prior to the date fixed for redemption thereof; provided that no Conversion Right may be exercised in respect of a Bond where the holder shall have exercised its right to require the Issuer to redeem or repurchase such Bond pursuant to the Terms and Conditions or during a Restricted Conversion Period (both dates inclusive); provided further that the Conversion Right is exercised subject to any applicable fiscal or other laws or regulations or as provided in the Terms and Conditions.
Conversion Price:	The price at which H Shares will be issued upon conversion will initially be HK\$28.03 per H Share but will be subject to adjustments for, among other things, consolidation, subdivision or re-classification, capitalization of profits or reserves, capital distributions, rights issues of Shares or options over Shares at less than 95% of the current market price, rights issues of other securities, issues at less than 95% of the current market price, other issues at less than 95% of the current market price, modification of rights of conversion etc. at less than 95% of the current market price, other offers to holds of H Shares, other events and Change of Control, as further described in the Terms and Conditions.
Ranking of Conversion Shares:	The H Shares issued upon exercise of the Conversion Rights will be fully paid up and will in all respects rank <i>pari passu</i> with, and within the same class as, the H Shares in issue on the relevant registration date except for any right excluded by mandatory provisions of applicable law.
Redemption at maturity:	Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Issuer will redeem each Bond at its principal amount on the Maturity Date.

Redemption for taxation reasons	<p>The Bonds may be redeemed, at the option of the Issuer in all but not some only of the Bonds on giving not less than 30 nor more than 60 days' notice to the Trustee, the Principal Agent and the Bondholders (which notice shall be irrevocable), at their principal amount, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) the Issuer (or if the Guarantee was called, the Company) has or will become obliged to pay Additional Tax Amounts (as defined in the Terms and Conditions) as provided or referred to in the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the PRC, the British Virgin Islands or Hong Kong or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations (including a decision by a court of competent jurisdiction), which change or amendment becomes effective on or after 19 January 2026, and (ii) such obligation cannot be avoided by the Issuer (or, as the case may be, the Company) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or, as the case may be, the Company) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due. If the Issuer or the Company exercises its tax redemption right, each Bondholder shall have the right to elect that its Bonds shall not be redeemed. Upon a Bondholder electing not to have its Bonds redeemed in such circumstances, any payments due after the relevant date of redemption shall be made subject to any deduction or withholding of any taxation required to be deducted or withheld.</p>
Redemption at the option of the Issuer:	<p>On giving not less than 30 nor more than 60 days' notice, by the Issuer to the Bondholders, the Trustee and the Principal Agent (which notice will be irrevocable), the Bonds may be redeemed by the Issuer in all but not some only, on the date specified in the optional redemption notice at their principal amount if at any time the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued (including any Bonds further issued pursuant to the Terms and Conditions).</p>
Redemption for Relevant Events:	<p>Following the occurrence of a Relevant Event (as defined below), the holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of such holder's Bonds on the Relevant Event Put Date at their principal amount as at the Relevant Event Put Date.</p> <p>“Relevant Event” means the occurrence of any of:</p> <ul style="list-style-type: none"> (i) a Change of Control; (ii) a Delisting; (iii) an H Share Suspension in Trading; or (iv) a No Registration Event.

Negative Pledge: So long as any Bond remains outstanding, neither the Issuer nor the Company shall, and the Issuer and the Company shall procure that none of their respective Principal Subsidiaries (as defined in the Terms and Conditions) (except for any Listed Subsidiaries (as defined in the Terms and Conditions) will, create or permit to subsist, any Security Interest (as defined in the Terms and Conditions) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Indebtedness (as defined in the Terms and Conditions), or to secure any guarantee or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto, (A) the Issuer's obligations under the Bonds or, as the case may be, the Company's obligations under the Guarantee of the Bonds (i) are secured equally and rateably therewith in substantially identical terms thereto or (ii) are secured with such other security as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Bondholders, or (B) the provision of any such Security Interest is waived by an Extraordinary Resolution, subject to any further restrictions as described in the Terms and Conditions.

CONVERSION PRICE AND CONVERSION SHARES

The initial Conversion Price is HK\$28.03 per H Share, which represents (i) a premium of approximately 28.70% over the last closing price of HK\$21.78 per H Share as quoted on the Hong Kong Stock Exchange on 19 January 2026 (being the trading day on which the Subscription Agreement was signed) and (ii) a premium of approximately 26.17% over the average closing price of HK\$22.22 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including 19 January 2026.

The Conversion Price was determined with reference to the prevailing market price of the H Shares and the Terms and Conditions (including the redemption options) and was negotiated on an arm's length basis between the Issuer, the Company and the Managers. The Directors consider that the Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$28.03 per H Share, the Bonds will be convertible into approximately 333,739,565 H Shares, representing approximately 8.48% of the number of existing issued H Shares and approximately 1.56% of the number of existing issued Shares as at the date of this announcement and approximately 7.82% of the number of issued H Shares and approximately 1.54% of the number of issued Shares as enlarged by the issue of Conversion Shares upon full conversion of the Bonds. The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the H Shares then in issue on the relevant registration date.

The aggregate nominal amount of the Conversion Shares is RMB66,747,913. The net issue price per Conversion Share based on the estimated net proceeds from the Subscription of approximately U.S.\$1,187.5 million, and 333,739,565 Conversion Shares resulting from the full conversion of the Bonds is estimated to be approximately HK\$27.74.

EFFECTS ON SHAREHOLDINGS AS A RESULT OF CONVERSION

The following table illustrates (1) the existing shareholding structure as at the date of this announcement; and (2) the shareholding structure assuming the Bonds are fully converted into Conversion Shares at the initial Conversion Price of HK\$28.03 each; on the assumptions that (a) there will be no other change to the share capital of the Company from the date of this announcement until the conversion of the Bonds in full, save for the issue of Conversion Shares as a result of the conversion of the Bonds in full (as the case may be); and (b) the Bondholders do not and will not hold any Shares other than the Conversion Shares.

Shareholders	Share class	Existing (as at the date of this announcement)		Upon full conversion of the Bonds at the initial Conversion Price of HK\$28.03 per H Share	
		No. of Shares	Approximate % of issued ordinary share capital of the Company	Number of Shares	Approximate % of the total issued share capital
Cathay Fortune Corporation (<i>Note 1</i>)	A Shares	5,030,220,000	23.51	5,030,220,000	23.15
	H Shares	303,000,000	1.42	303,000,000	1.39
Luoyang Mining Group Co., Ltd	A Shares	5,329,780,425	24.91	5,329,780,425	24.53
	H Shares	–	–	333,739,565	1.54
Other holders of A Shares	A Shares	7,100,841,751	33.19	7,100,841,751	32.68
Other holders of H Shares	H Shares	3,630,468,000	16.97	3,630,468,000	16.71
Total		<u>21,394,310,176</u>	<u>100.00</u>	<u>21,728,049,741</u>	<u>100.00</u>

Note:

- 1 As at 30 September 2025, Cathay Fortune Corporation beneficially held 5,030,220,000 A Shares, and had an interest in the 303,000,000 H Shares held by its wholly-owned subsidiaries Cathay Fortune Investment Limited and Cathay Fortune International Company Limited.

USE OF PROCEEDS FROM THE SUBSCRIPTION OF THE BONDS

Subject to completion of the issue of the Bonds, the net proceeds from the issue of the Bonds, after deducting the Managers' commissions and other estimated expenses payable in connection with this offering, will be approximately U.S.\$1,187.5 million. The Company intends to use such proceeds for expansion and sustaining capital for the Company's overseas mining and processing assets; and to enhance the Company's working capital flexibility and for general corporate purposes.

REASONS FOR AND BENEFITS OF THE ISSUE OF THE BONDS

The Board considers that the issue of the Bonds represents an opportunity to potentially enlarge and diversify the shareholder base of the Company, to improve the liquidity position of the Company, to reduce the financing costs of the Company and to raise further working capital for the Company. The Board currently intends to use the funds as mentioned above and considers it will facilitate the overall development and expansion of the Company.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Subscription Agreement and the issue of the Bonds are made on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

GENERAL MANDATE

No Shareholders' approval is required for the issue of the Bonds and the Conversion Shares, as the Conversion Shares will be allotted and issued pursuant to the General Mandate granted to the Board by resolution of the Shareholders on 30 May 2025, under which the Board may, among others, allot and issue up to 786,693,600 new H Shares (representing 20% of the H Shares in issue (excluding Treasury Shares) as at the date of the AGM).

As at the date of this announcement and immediately prior to the entering into of the Subscription Agreement, the Company has not issued any Shares under the General Mandate.

EQUITY FUND RAISING ACTIVITIES BY THE COMPANY IN THE LAST 12 MONTHS

The Company had not conducted any fund raising exercise by issuing equity securities during the 12 months immediately before the date of this announcement.

To the best of the Directors' knowledge, information and belief, having made all reasonable inquiries, the conversion of the Bonds will not result in the Company's non-compliance with the public float requirement under Rule 8.08 of the Listing Rules and will not trigger a mandatory general offer obligation under Rule 26.1 of the Code on Takeovers and Mergers on the part of the Bondholders.

GENERAL INFORMATION

The Company is a joint stock company established in the PRC on 25 August 2006. The Company was successfully listed on the Main Board of the Hong Kong Stock Exchange on 26 April 2007 and the Shanghai Stock Exchange on 9 October 2012.

The Company engages in the non-ferrous metal industry, mainly the mining and processing business, which includes mining, beneficiation, smelting and refining of base and rare metals, and mineral trading business. With its main business located over Asia, Africa, South America, Oceania and Europe, the Company is the world's leading producer of copper, cobalt, molybdenum, tungsten and niobium. It is also a leading producer of phosphate fertilizer in Brazil. In terms of trading business, the Company is one of the leading base metal traders in the world. The Company ranks 138 in 2025 Fortune China 500, 630 in 2025 Forbes Global 2000 and 11 among the top 50 of the world's most valuable mining companies in 2025.

CSRC FILINGS

The Company shall complete the CSRC Filings in connection with the offering.

APPLICATION FOR LISTING

An application will be made to the Vienna Stock Exchange for the listing of the Bonds. The Company will also make an application to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Hong Kong Stock Exchange.

Completion of the subscription and issuance of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent contained in the Subscription Agreement. In addition, the Subscription Agreement may be terminated in certain circumstances.

As the transactions envisaged under the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed. Shareholders and potential investors are advised to exercise caution when dealing in the H Shares and other securities of the Company.

DEFINITIONS

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

- “A Share(s)” means the ordinary domestic share(s) of the Company with nominal value of RMB0.20 listed on the Shanghai Stock Exchange
- “Agency Agreement” means the paying, conversion and transfer agency agreement in respect of the Bonds to be entered into between the Issuer, the Company, the Trustee, Bank of China (Hong Kong) Limited, as the principal paying agent, the principal conversion agent, the registrar and as transfer agent, and the other paying agents, conversion agents and transfer agents appointed thereunder on or around the Issue Date
- “AGM” means the annual general meeting of the Company held on 30 May 2025
- “Board” means the board of Directors of the Company
- “Bondholder(s)” means holder(s) of the Bond(s) from time to time
- “Bonds” means U.S.\$1,200,000,000 zero coupon guaranteed convertible bonds due 2027 convertible at the option of the holder thereof into fully paid ordinary H Shares of the Company of par value RMB0.20 each at the initial Conversion Price of HK\$28.03 per H Share.
- “Business Day(s)” means any day (excluding a Saturday, Sunday or public holiday in Hong Kong and a day on which a tropical cyclone warning number 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for ordinary business in Hong Kong and the Stock Exchange is generally open for trading of securities in Hong Kong
- “Buy-backs Code” Code on Share Buy-backs
- “Change of Control” occurs if:
- (a) the Major Shareholders, collectively, together with any voting rights controlled directly or indirectly by the Major Shareholders, including through any voting proxy arrangement and/or acting-in-concert agreement, ceases to be the single largest holder of voting rights in the Company;
 - (b) other than Major Shareholders, any person or persons, acting together, acquires control of the Company if such person or persons does not or do not have, and would not be deemed to have, control of the Issuer on the Issue Date;

- (c) the Company ceases to directly or indirectly hold or own more than 100 per cent. of the issued ordinary share capital of the Issuer; or
- (d) the Company consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other person, unless the consolidation, merger, sale or transfer will not result in an event specified in (b) above with respect to the Issuer or the successor entity;

“Closing Date”	means the Business Day after the date on which the conditions set out in the Subscription Agreement are fulfilled but in any event no later than 26 January 2026, or such other date as may be agreed between the parties to the Subscription Agreement in writing
“Company”	means CMOC Group Limited* (洛陽欒川鋁業集團股份有限公司), a joint stock limited company incorporated in the PRC
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“control”	means the acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of the Issuer or the right to appoint and/or remove all or the majority of the members of the Issuer's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise and the terms “controlling” and “controlled” shall have meanings correlative to the foregoing;
“Conversion Price”	means the price per Conversion Share (subject to adjustments) at which the Bonds may be converted into H Shares
“Conversion Right”	means the right of a Bondholder to convert any Bond into H Shares
“Conversion Share(s)”	means the H Share(s) to be issued upon conversion of the Bonds pursuant to the Trust Deed and the Terms and Conditions
“CSRC”	means China Securities Regulatory Commission
“CSRC Filing Report”	means the filing report of the Company in relation to the issuance of the Bonds which will be submitted to the CSRC within three PRC business days after the Issue Date pursuant to Articles 13 and 16 of the CSRC Filing Rules
“CSRC Filing Rules”	means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on 17 February 2023 and became effective on 31 March 2023, as amended, supplemented or otherwise modified from time to time

“CSRC Filing(s)”	means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the issuance of the Bonds pursuant to the CSRC Filing Rules (including, without limitation, the CSRC Filing Report)
“Deed of Guarantee”	means the deed of guarantee in relation to the guarantee of the Bonds entered into between the Company and the Trustee dated 26 January 2026
“Delisting”	means when the H Shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange
“Director(s)”	means the director(s) of the Company
“Executive”	has the meaning ascribed to it under The Code on Takeovers and Mergers
“General Mandate”	means the general mandate granted by the special resolution passed at the AGM to the Board to, among others, allot, issue and deal with the H Shares in a quantity not exceeding 20% of the H Shares in issue (excluding Treasury Shares) as at the date of the AGM
“Group”	means the Company and their Subsidiaries
“Guarantee”	means the guarantee of the Bonds by the Company pursuant to the Deed of Guarantee
“H Share(s)”	means the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB0.20 each, which are listed on the Hong Kong Stock Exchange
“H Share Stock Exchange Business Day”	means any day (other than a Saturday or Sunday) on which the Hong Kong Stock Exchange or the alternative stock exchange (as the case may be) is open for the business in dealing in securities
“H Share Suspension in Trading”	means the suspension in trading of the H Shares for a period of 30 consecutive H Share Stock Exchange Business Days
“HK\$”	means Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong” or “HK”	means the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Independent Third Party(ies)”	means third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Takeovers Code) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)

“Issue Date”	means 26 January 2026
“Issuer”	means CMOC Capital Limited, a wholly-owned subsidiary of the Company
“Listing Rules”	Means the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended and supplemented from time to time
“Major Shareholders”	means Cathay Fortune Corporation Co., Ltd. and Luoyang Mining Group Co., Ltd.
“Managers”	Means Merrill Lynch (Asia Pacific) Limited, and CLSA Limited
“Maturity Date”	means 24 January 2027
“New Shares”	means the H Shares to be issued on conversion of the Bonds
“No Registration Event”	occurs when (A) a certificate (substantially in the form scheduled to the Trust Deed) in English signed by an Authorised Signatory confirming (x) the submission of the Initial CSRC Post-Issuance Filing (as defined under the Terms and Conditions) and (y) the completion of the Cross-border Security Registration (as defined under the Terms and Conditions); and (B) copies of the relevant documents evidencing (x) the Initial CSRC Post-Issuance Filing (if any) and (y) the SAFE registration certificate (or other documents (if any) evidencing the completion of the Cross-border Security Registration are not provided to the Trustee in the manner and by the time specified in the Terms and Conditions
“Person”	means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof
“PRC”	means the People’s Republic of China, excluding for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
“Regulation S”	means Regulation S under the Securities Act
“Relevant Event Put Date”	means the 14th day after the expiry of such period of 30 days following the delivery of the notice of redemption by the holder of the relevant Bond within 30 days of the occurrence of the Relevant Event or 30 days after the Issuer notifies the Bondholder of the Relevant Event
“Renminbi” or “RMB”	means renminbi, the lawful currency of the PRC
“Restricted Conversion Period”	means the period in which the register of shareholders of the Company is closed generally or for the purpose of establishing entitlement to any distribution or other rights attaching to the H Shares
“SAFE”	means the State Administration of Foreign Exchange of the PRC or its local branch

“Securities Act”	means the United States Securities Act of 1933 (as amended)
“Shares”	means the H Shares and the A Shares
“Shareholders”	means the holders of the Shares
“Subscription”	means the issue and subscription of the Bonds pursuant to the Subscription Agreement
“Subscription Agreement”	means the subscription agreement dated 19 January 2026 entered into between the Issuer, the Company, and the Managers in connection with the issue and subscription of the Bonds
“Takeovers Code”	means The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“Terms and Conditions”	means the terms and conditions of the Bonds
“Treasury Shares”	has the meaning ascribed to it under the Hong Kong Listing Rules (if applicable)
“Trust Deed”	means the trust deed constituting the Bonds to be entered into between the Issuer, the Company and the Trustee on or around the Issue Date
“Trustee”	means Bank of China (Hong Kong) Limited
“United States”	means the United States of America
“U.S.\$”	means U.S. dollar(s), the lawful currency of the United States
“%”	means percentage

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

Luoyang City, Henan Province, the People’s Republic of China, 20 January 2026

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