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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 14.41(a) OF THE LISTING RULES

References are made to (i) the announcement of MMG Limited (**Company**) dated 21 November 2023 (**Announcement**) in relation to the Acquisition and the entering of the Agreement by the Company which constitutes a major transaction of the Company under Chapter 14 of the Listing Rules, and (ii) the announcement of the Company dated 1 December 2023. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to despatch the Circular in relation to the Acquisition within 15 business days after the publication of the Announcement. As disclosed in the Announcement, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules (**Waiver**). On 7 December 2023, the Stock Exchange granted the Waiver to the Company on the basis that the Company will despatch the Circular to the Shareholders on or before 31 May 2024.

The Company applied for the Waiver because additional time is required to prepare and finalise, amongst other things, (i) working capital confirmation and statement of indebtedness of the Company; (ii) financial information of the Target Group; (iii) the unaudited pro forma financial information of the Enlarged Group; (iv) a Competent Person's report on the Mineral Resources and Ore Reserves of the Target Group prepared in accordance with the requirements under Chapter 18 of the Listing Rules; and (v) a valuation report on the mineral assets of the Target

Group. Further, as disclosed in the Announcement, the Company has obtained a written Shareholders' approval on the Acquisition from Minmetals HK and the delay in despatch of the Circular would not prejudice the Shareholders' interests.

The Waiver was granted on the basis that the Stock Exchange may withdraw or change the terms of the Waiver if the Company's situation changes.

By order of the Board
MMG Limited
Li Liangang
Interim CEO and Executive Director

Hong Kong, 10 December 2023

As at the date of this announcement, the Board comprises six directors, one of which is an executive director, namely Mr Li Liangang; two are non-executive directors, namely Mr Xu Jiqing (Chairman) and Mr Zhang Shuqiang; and three are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan and Mr Chan Ka Keung, Peter.