

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Neither this announcement nor any copy thereof may be released into or distributed directly or indirectly in the United States or any other jurisdiction where such release or distribution might be unlawful.

This announcement is for information purposes only. It is not an offer to sell or the solicitation of an offer to acquire, purchase, subscribe or dispose of any securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever.

Distribution of this announcement into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession this announcement comes should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction for which the Company will not accept any liability.

The Nil Paid Rights, the Rights Shares and the PALs and EAFs mentioned herein have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold in the United States unless registered under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act. There will be no public offering of securities in the United States.



MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1208)

**(1) RESULTS OF THE RIGHTS ISSUE OF 3,465,432,486 RIGHTS
SHARES AT HK\$2.62 PER RIGHTS SHARE ON THE BASIS OF 2
RIGHTS SHARES FOR EVERY 5 SHARES HELD ON THE RECORD DATE
AND
(2) ADJUSTMENTS IN RELATION TO THE PERFORMANCE AWARDS
AS A RESULT OF THE RIGHTS ISSUE**

Sole Global Coordinator to the Rights Issue



Joint Underwriters to the Rights Issue



MACQUARIE

BofA SECURITIES



华泰国际
HUATAI INTERNATIONAL

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Friday, 5 July 2024, being the latest time for payment for and acceptance of the Rights Shares and the application and payment for the excess Rights Shares, (i) a total of 27 valid acceptances in respect of 3,402,286,705 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 98.18% of the total number of Rights Shares available under the Rights Issue, and (ii) a total of 11 valid applications for 6,383,560,006 excess Rights Shares had been received, representing approximately 184.21% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of 38 valid acceptances and applications in respect of 9,785,846,711 Rights Shares, representing approximately 282.38% of the total number of Rights Shares available under the Rights Issue, have been received.

Pursuant to the Committed Shareholder Irrevocable Undertaking, the Committed Shareholder has accepted and subscribed for 2,338,866,549 Rights Shares.

All of the conditions precedent set out in the Underwriting Agreement have been fulfilled, and accordingly, the Rights Issue became unconditional at 4:00 p.m. on Thursday, 11 July 2024.

Based on the number of valid acceptances referred to above, 63,145,781 Rights Shares are available as excess Rights Shares for application under the EAFs. The Board has resolved to allot the excess Rights Shares on a fair and equitable basis as set out below in this announcement.

UNDERWRITING ARRANGEMENTS

As a result of the over-subscription of the Rights Shares, the Joint Underwriters' obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES

It is expected that the share certificates for the Rights Shares, in their fully-paid form, will be posted to those who have accepted and (where applicable) applied and paid for the Rights Shares by ordinary post at their own risk on Monday, 15 July 2024.

The refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted to the applicants by ordinary post at their own risk on Monday, 15 July 2024.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on HKEX at 9:00 a.m. on Tuesday, 16 July 2024.

ADJUSTMENTS IN RELATION TO PERFORMANCE AWARDS AS A RESULT OF THE RIGHTS ISSUE

Pursuant to the terms of the Long Term Incentive Equity Plan, which governs the Performance Awards, adjustments are required to be made to the number of Shares issuable upon exercise of the Performance Awards, as a result of the Rights Issue.

Reference is made to the announcement of the Company dated 4 June 2024 and the prospectus of the Company dated 20 June 2024 (Prospectus) in relation to the Rights Issue. Capitalised terms used herein have the same meanings as those defined in the Prospectus unless otherwise stated.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Friday, 5 July 2024, being the latest time for payment for and acceptance of the Rights Shares and the application and payment for the excess Rights Shares, (i) a total of 27 valid acceptances in respect of 3,402,286,705 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 98.18% of the total number of Rights Shares available under the Rights Issue, and (ii) a total of 11 valid applications for 6,383,560,006 excess Rights Shares had been received, representing approximately 184.21% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of 38 valid acceptances and applications in respect of 9,785,846,711 Rights Shares, representing approximately 282.38% of the total number of Rights Shares available under the Rights Issue, have been received.

Pursuant to the Committed Shareholder Irrevocable Undertaking, the Committed Shareholder has accepted and subscribed for 2,338,866,549 Rights Shares.

All of the conditions precedent set out in the Underwriting Agreement have been fulfilled, and accordingly, the Rights Issue became unconditional at 4:00 p.m. on Thursday, 11 July 2024.

Excess Rights Shares

Based on the number of valid acceptances referred to above, 63,145,781 Rights Shares, representing approximately 1.82% of the total number of 3,465,432,486 Rights Shares available for subscription under the Rights Issue, were available as excess Rights Shares for application under the EAFs. A total of 6,383,560,006 excess Rights Shares were applied for under the EAFs.

Such number of the excess Rights Shares was insufficient to satisfy all valid applications for a total number of 6,383,560,006 excess Rights Shares under the EAFs. The Board has resolved to allot and issue a total of 63,145,781 Rights Shares available for excess application on a fair and equitable basis, according to the principles set out in the section headed "Letter from the Board – Procedures for Acceptance or Transfer – Application for Excess Rights Shares" in the Prospectus. Given that the number of the excess Rights Shares available for subscription under the EAFs only represented approximately 0.99% of a total of 6,383,560,006 excess Rights Shares validly applied for under the EAFs, the allocation of 63,145,781 Rights Shares to the Qualifying Shareholders (other than the PRC Stock Connect Investors) who applied for the excess Rights Shares was made on a fair and equitable basis, and as far as practicable on a pro rata basis of approximately 0.99% by reference to the number of the excess Rights Shares

applied for under each valid application under the EAFs. Reference was only made to the number of the excess Rights Shares being applied for but no reference was made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by the Qualifying Shareholders. In addition, no preference was given to topping up odd-lots to whole board lots.

Underwriting Arrangements

As all of the conditions precedent of the Underwriting Agreement have been duly fulfilled and the Underwriting Agreement was not terminated by the Joint Underwriters on or before the Latest Time for Termination, the Underwriting Agreement became unconditional at 4:00 p.m. on Thursday, 11 July 2024.

As a result of the over-subscription of the Rights Shares, the Joint Underwriters' obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

Despatch of share certificates and refund cheques

It is expected that the share certificates for the Rights Shares, in their fully-paid form, will be posted to those who have accepted and (where applicable) applied and paid for the Rights Shares by ordinary post at their own risk on Monday, 15 July 2024.

The refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted to the applicants by ordinary post at their own risk on Monday, 15 July 2024.

Commencement of dealings in the Rights Shares

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on HKEX at 9:00 a.m. on Tuesday, 16 July 2024.

Odd lot arrangement

In order to facilitate the trading of odd lots of Shares arising from the Rights Issue, Computershare Hong Kong Investor Services Limited has been appointed by the Company to match the sale and purchase of odd lots of Shares at the relevant market price per Share for the period from 9:00 a.m. on Tuesday, 16 July 2024 to 4:00 p.m. on Tuesday, 6 August 2024 (both dates inclusive). Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot, may directly or through their broker, contact Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (telephone number: (852) 2862 8555) during office hours (i.e. 9:00 a.m. to 4:30 p.m.) during such period. Holders of the Shares who would like to match odd lots are recommended to make an appointment in advance by dialling the telephone number of Computershare Hong Kong Investor Services Limited set out above. Holders of Shares in odd lots should note that successful matching of the sale and purchase of odd lots of Shares is on a "best effort" basis and successful matching is not guaranteed. Successful matching of the sale and purchase of odd lots of Shares will depend on there being an adequate

amount of odd lots of Shares available for matching. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

SHAREHOLDING STRUCTURE OF THE COMPANY

Insofar as is known to the Board, the shareholding structure of the Company immediately before and immediately following completion of the Rights Issue is as follows:^(a)

	Immediately before completion of the Rights Issue		Immediately following completion of Rights Issue	
	<i>No. of Shares</i>	<i>% of issued Shares</i>	<i>No. of Shares</i>	<i>% of issued Shares</i>
The Committed Shareholder and certain of its associates	5,847,166,374	67.49%	8,186,032,923 ^(b)	67.49% ^(b)
Director(s) ^(c)	940,050	0.01%	940,050	0.01%
The Joint Underwriters ^(d)	0	0	0	0
Other Shareholders	2,815,474,792	32.50%	3,942,040,729	32.50%
Total:	8,663,581,216	100.00%	12,129,013,702	100.00%

Notes:

- (a) Certain percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- (b) This figure has taken into account that the Committed Shareholder has accepted and subscribed for 2,338,866,549 Rights Shares pursuant to the Committed Shareholder Irrevocable Undertaking.
- (c) Mr Xu Jiqing, non-executive Director, is interested in 940,050 Shares immediately before and immediately following completion of the Rights Issue.
- (d) As a result of the oversubscription of the Rights Shares, the Underwriter's obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

ADJUSTMENTS IN RELATION TO THE PERFORMANCE AWARDS AS A RESULT OF THE RIGHTS ISSUE

Immediately before completion of the Rights Issue, the Company has 22,621,330 outstanding unvested Performance Awards. Pursuant to the terms of the Long Term Incentive Equity Plan, which governs the Performance Awards, adjustments are required to be made to the number of Shares issuable upon exercise of the Performance Awards, as a result of the Rights Issue.

As a result of the Rights Issue, adjustments to the number of Shares issuable upon exercise of the Performance Awards pursuant to the Long Term Equity Incentive Plan, Rule 17.03(13) of the Listing Rules and Frequently Asked Questions FAQ13 – No.1-20 issued by HKEX (Supplemental Guidance) are as follows and will become effective from Monday, 15 July 2024 upon the allotment and issue of the Rights Shares pursuant to the Rights Issue:

Performance Awards

Grantees	Date of grant	Number of Shares entitled to be subscribed for before the Rights Issue	Number of Shares entitled to be subscribed for upon completion of the Rights Issue
Employees of the Group	21 April 2022	22,621,330	24,037,425

Separate notifications regarding the adjustments will be sent to the holders of the Performance Awards accordingly. Save for the above adjustments, all other terms and conditions of the Performance Awards remain unchanged.

Deloitte Touche Tohmatsu, the auditor of the Company, was engaged to perform certain procedures with respect to the calculations of the adjusted number of outstanding performance awards in accordance with Hong Kong Standard on Related Services 4400 (Revised) "Agreed-upon Procedures Engagements". Deloitte Touche Tohmatsu has issued a report of findings, which are the factual results of the agreed-upon procedures performed, to the Board, stating that the calculation of the adjusted number of outstanding performance awards are in compliance with the Supplemental Guidance on Rule 17.03(13) and arithmetically accurate.

By order of the Board

MMG Limited

Xu Jiqing

Chairman and Non-executive Director

Hong Kong, 12 July 2024

As at the date of this announcement, the Board comprises six directors, of which one is an executive director, namely Mr Cao Liang; 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.