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MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

(DEBT STOCK CODE: 5959)

**COMPLETION OF
THE ISSUE OF US\$800,000,000 ZERO COUPON
CONVERTIBLE BONDS DUE 2027
(the “Bonds”)**

*Joint Overall Coordinators, Joint Global Coordinators,
Joint Lead Managers and Joint Bookrunners*



Morgan Stanley



(in alphabetical order)

(in alphabetical order)

Reference is made to the announcements of MMG Limited (the “**Company**”) (1) in relation to the proposed (i) placing of new Shares and (ii) issue of the Bonds dated 16 June 2026 (the “**Pricing Announcement**”) and (2) the completion of the placing of New Shares dated 18 June 2026 (the “**Placing Completion Announcement**”, and together with the Pricing Announcement, the “**Announcements**”). Unless otherwise defined, all capitalised terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE ISSUE OF THE BONDS

The Board is pleased to announce that all of the conditions precedent to the issue of the Bonds under the Subscription Agreement have been satisfied and the issue of the Bonds in an aggregate principal amount of US\$800,000,000 was completed on 23 June 2026.

The net proceeds from the issue of the Bonds (after deduction of the commissions and other estimated expenses) are approximately US\$813 million. The Company intends to use the proceeds from the Subscription in the manner set out in the Announcements.

LISTING

An application for the listing of the Bonds has been made to the Vienna MTF operated by the Vienna Stock Exchange. Trading of the Bonds on the Vienna MTF operated by the Vienna Stock Exchange is expected to commence on 24 June 2026. The Company has obtained the approval for the listing of, and permission to deal in, the Conversion Shares on the Hong Kong Stock Exchange.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE CONVERSION OF THE BONDS

The table below sets out a summary of the shareholdings in the Company (i) as at the date of this announcement; and (ii) upon the exercise in full of the Conversion Rights attached to the Bonds, 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; and (b) the Bondholders do not and will not hold any Shares other than the Conversion Shares:

Shareholder	At the date of this announcement		Immediately after the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into Shares (subject to adjustments) at the initial Conversion Price of HK\$10.21 per Share ⁽³⁾	
	<i>Approximate percentage of Number of Shares</i>	<i>the total issued Shares (%)</i>	<i>Approximate percentage of Number of Shares</i>	<i>the total issued Shares (%)</i>
China Minmetals Corporation and its associates ⁽¹⁾	8,186,032,923	63.7223	8,186,032,923	60.8158
Directors ⁽²⁾	240,984	0.0019	240,984	0.0018
Other Shareholders	4,660,148,509	36.2758	4,660,148,509	34.6213
Bondholders	—	—	613,939,275	4.5611
Total:	12,846,422,416	100.00	13,460,361,691	100.00

Notes:

- (1) As at the date of this announcement, China Minmetals H.K. (Holdings) Limited ("**Minmetals HK**") is owned as to approximately 39.04%, 38.95% and 22.01% by China Minmetals Corporation Limited ("**CMCL**"), Album Enterprises Limited ("**Album Enterprises**") and Top Create Resources Limited ("**Top Create**"), respectively. Album Enterprises and Top Create are wholly-owned by China Minmetals Non-ferrous Metals Co., Ltd. ("**CMN**"), which in turn is wholly-owned by CMCL. CMCL is owned as to approximately 87.5% by China Minmetals Corporation ("**CMC**") and approximately 0.8% by Minmetals (Beijing) Metal Products Co., Ltd. (formerly known as China National Metal Products Co. Ltd.), which in turn is a wholly-owned subsidiary of CMC. Accordingly, each of CMC, CMCL, CMN and Album Enterprises is deemed to be interested in the 8,186,032,923 Shares of the Company held by Minmetals HK.
- (2) As at the date of this announcement, Mr. Zhao Jing Ivo, executive Director and chief executive officer of the Company, is interested in 240,984 Shares.
- (3) This assumes no Shares will be purchased by the Company between the date of this announcement and the full conversion of the Bonds.

NO ADJUSTMENT TO THE 2030 BONDS CONVERSION PRICE

Reference is made to the Placing Completion Announcement. The Company would like to clarify that as the Placing Price is not less than 95 per cent. of the Current Market Price (as defined in the terms and conditions of the Existing 2030 Convertible Bonds (the "**2030 Bonds Conditions**")) per Share on the date of the Pricing Announcement, (i) the issue of the Placing Shares would not result in any adjustment to the 2030 Bonds Conversion Price under the 2030 Bonds Conditions, and (ii) no adjustment shall be carried forward and taken into account in any relevant subsequent adjustment to the 2030 Bonds Conversion Price. Further, no adjustment will be made to the 2030 Bonds Conversion Price as a result of the issue of the Bonds.

Save as disclosed above, all other information contained in the Placing Completion Announcement remains unchanged.

By order of the Board
MMG Limited
Zhao Jing Ivo
CEO and Executive Director

Hong Kong, 23 June 2026

As at the date of this announcement, the Board comprises nine directors, of which two are executive directors, namely Mr Zhao Jing Ivo and Mr Qian Song; three are non-executive directors, namely Mr Zhang Shuqiang, Mr Cao Liang (Chairman) and Mr Yue Wenjun; and four are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan, Mr Chan Ka Keung, Peter and Ms Chen Ying.