Other Information

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2026, the interests and short positions of the Directors and the CEO of the Company or any of their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (SFO)), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (Model Code) were as follows:

Long Position in the Shares and the Underlying Shares of the Company as at 30 June 2026

		Number of Underlying Shares Held			
Name of Director	Nature of Interest	Number of Shares Held	Options	Performance Awards	Approximate Percentage of Total Number of Issued Shares (%)[2]
ZHAO Jing Ivo[1]	Personal	240,984	-	-	0.0019

Notes:

1 The interests of Mr ZHAO Jing Ivo in the 240,984 shares arose from vested performance awards granted to him under the 2022 Performance Awards which were subject to performance conditions and vested on 2 June 2025.

2 The calculation is based on the number of shares and/or underlying shares as a percentage of the total number of issued shares of the Company (that is, 12,846,422,416 shares) as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors or the CEO of the Company or any of their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, which they are taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code. In addition, none of the Directors or the CEO of the Company or any of their associates had been granted or had exercised any rights to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) during the six months ended 30 June 2026.

Other information
Continued

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

So far as is known to the Directors and the CEO of the Company, as at 30 June 2026, the following persons had interests or short positions in the shares or underlying shares of the Company that were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or that were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long Position in the Shares of the Company as at 30 June 2026

Name of Substantial Shareholder	Capacity	Number of Shares Held[2]	Approximate Percentage of Total Number of Issued Shares (%)[1,3]
China Minmetals Corporation (CMC)	Interest of controlled corporations	8,186,032,923	63.72
China Minmetals Corporation Limited (CMCL)	Interest of controlled corporations	8,186,032,923	63.72
China Minmetals Non-ferrous Metals Co., Ltd (CMN)	Interest of controlled corporations	8,186,032,923	63.72
Album Enterprises Limited (Album Enterprises)	Interest of controlled corporations	8,186,032,923	63.72
China Minmetals H.K. (Holdings) Limited (Minmetals HK)	Beneficial owner	8,186,032,923	63.72

Notes:

1 Following completion of the Placing, in which 705,892,000 new Shares were allotted on 18 June 2026, the shareholding of the respective substantial Shareholders decreased to 63.72%.

2 Minmetals HK is owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises and Top Create respectively. Album Enterprises and Top Create are wholly-owned by CMN that, which in turn is wholly-owned by CMCL. CMCL is owned as to approximately 87.5% by CMC and approximately 0.8% by Minmetals (Beijing) Metal Products Co., Ltd. (formerly known as China National Metal Products Co. Ltd.), in turn, which 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.

3 The calculation is based on the number of shares that each person is interested in (whether directly/indirectly interested or deemed to be interested) as a percentage of the total number of issued shares (that is, 12,846,422,416 shares) of the Company as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, there was no other person who was recorded in the register of the Company, as having an interest or short positions in the shares or underlying shares of the Company who was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was recorded in the register required to be kept by the Company under Section 336 of the SFO.

Dilution Effect of the Conversion of Convertible Bond

On 8 October 2025 and 23 June 2026, the Company issued convertible bonds (respectively the 2025 Convertible Bonds and the 2026 Convertible Bonds). For further details, please refer to the announcements of the Company dated 30 September 2025, 8 October 2025, 16 June 2026 and 23 June 2026. As at 30 June 2026, none of the convertible securities under the 2025 Convertible Bonds and the 2026 Convertible Bonds had been redeemed or exercised. Assuming all the 2025 Convertible Bonds and the 2026 Convertible Bonds were converted as at 30 June 2026, the dilutive impact on the then number of issued shares of the Company and the respective shareholdings of the substantial Shareholders will be as follows:

Other information
Continued

Shareholders	As at the date of 30 June 2026		Assuming the 2025 Convertible Bonds are fully converted into Shares (subject to adjustment) at the initial 2025 Convertible Bonds conversion price of HK$8.4 per Share		Assuming the 2026 Convertible Bonds are fully converted into Shares (subject to adjustment) at the initial 2026 Convertible Bonds conversion price of HK$10.21 per Share		Assuming the 2025 and 2026 Convertible Bonds are fully converted into Shares (subject to adjustment) at the initial 2025 and 2026 Convertible Bonds conversion price of HK$8.4 per Share and HK$10.21 per Share respectively	
	Number of Shares	Approximately (%)	Number of Shares	Approximately (%)	Number of Shares	Approximately (%)	Number of Shares	Approximately (%)
China Minmetals Corporation and its subsidiaries	8,186,032,923	63.7223	8,186,032,923	61.5050	8,186,032,923	60.8158	8,186,032,923	58.7930
2025 Bondholders	-	-	463,113,095	3.4796	-	-	463,113,095	3.3261
2026 Bondholders	-	-	-	-	613,939,275	4.5611	613,939,275	4.4094
Other Shareholders	4,660,389,493	36.2777	4,660,389,493	35.0154	4,660,389,493	34.6231	4,660,389,493	33.4715
Total	**12,846,422,416**	**100**	**13,309,535,511**	**100**	**13,460,361,691**	**100**	**13,923,474,786**	**100**

To the best of the Directors' knowledge, having made all reasonable enquiries and having considered the financial and liquidity position of the Group, the Directors expect that the Company has the ability to meet its redemption obligations in respect of all outstanding convertible securities under the 2025 Convertible Bonds and the 2026 Convertible Bonds when they become due.

It would be equally financially advantageous for the securityholders of the 2025 Convertible Bonds and the 2026 Convertible Bonds to convert or redeem the convertible securities based on the implied internal rate of return, when the Company's share price is in excess of the conversion price in the future.

Borrowings

Particulars of the borrowings of the Group, as at 30 June 2026, are set out in Note 16 to the Condensed Consolidated Interim Financial Statements.

During 2026, the Company and its subsidiaries continued to maintain loan agreements that included conditions imposing specific performance obligations on a controlling Shareholder. A breach of such an obligation would cause a default in respect of loans that are significant to the operations of the issuer, the details of which are set out below.

Loan Agreements with Covenants Relating to Specific Performance of the Controlling Shareholder

In accordance with the continuing disclosure requirements under Rule 13.21 of the Listing Rules, the following are details of the Group's facility agreements that contain covenants requiring specific performance obligations of the controlling Shareholders.

1. **Facility granted by Industrial and Commercial Bank of China Limited to MMG Finance Limited**

   On 21 December 2020, MMG Finance Limited (MMG Finance) entered into a facility agreement (ICBC Facility) pursuant to which Industrial and Commercial Bank of China Limited (ICBC) agreed to provide MMG Finance with a US$300.0 million revolving credit facility for a term of three years for general corporate purposes.

   On 15 December 2023, the ICBC Facility was subsequently renewed for a further three years until 15 December 2026 (Extended ICBC Facility). As at 30 June 2026, the Extended ICBC Facility was undrawn.

Other information
Continued

Under the Extended ICBC Facility, an event of default will occur in the event that the Company ceases to be a subsidiary of China Minmetals Non-ferrous Metals Co., Ltd (CMN) or MMG Finance ceases to be a wholly-owned subsidiary of the Company, and ICBC is entitled to declare all outstanding loans under the facilities immediately due and payable.

2. Facility granted by Bank of China Limited, Sydney Branch to Minera Las Bambas S.A.

On 26 April 2023, Minera Las Bambas S.A. (MLB) entered into a US$275.0 million three-year revolving loan facility for its general funding requirements with Bank of China Limited, Sydney Branch (BOC Sydney Branch), (2023 BOC Facility). The 2023 BOC Facility replaced the US$175.0 million working capital facility that granted by BOC Sydney Branch to MLB from August 2019 to August 2022. The 2023 BOC Facility was fully repaid by its maturity in April 2026.

Under the 2023 BOC Facility, upon the occurrence of the following events, BOC Sydney Branch was entitled to, by not less than 5 days' notice to MLB, declare all outstanding loans under the facility agreement due and payable:

a) CMC ceased to beneficially hold more than 50% of the issued share capital of the Company; or

b) CMC ceased to have the power, directly or indirectly, to:

   i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

   ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

   iii. give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

The same control requirements were imposed on the Company in relation to its interest in, and control of MLB, failing which the BOC Sydney Branch was also entitled to declare all outstanding loans under the Facility Agreement 2023 BOC Facility immediately due and payable.

3. Facility granted by Industrial and Commercial Bank of China Limited, Panama Branch to MLB

On 18 June 2023, MLB entered into a US$150.0 million revolving credit facility for working capital funding with ICBC Panama branch (June 2023 ICBC Facility). The June 2023 ICBC Facility is comprised of three tranches of US$50.0 million available for a term of three years and to be drawn pursuant to the facility agreements with ICBC Panama branch. The June 2023 ICBC Facility replaced the US$175.0 million working capital facility that ICBC Luxembourg granted to MLB from August 2019 to August 2022. The first tranche of US$50.0 million was cancelled in January 2025 prior to its scheduled maturity. The remaining two tranches of the June 2023 ICBC Facility remained undrawn until their expiry in May and June 2026 respectively.

Under the June 2023 ICBC Facility, upon the occurrence of the following events, ICBC Panama branch had the right to, by not less than 3 days' notice to MLB, declare all outstanding loans under the facility agreements immediately due and payable:

a) CMC ceased to beneficially hold more than 50% of the issued share capital of the Company; or

b) CMC ceased to have the power, directly or indirectly, to:

   i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

   ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

Other information
Continued

iii. give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

The same control requirements were imposed on the Company in relation to its interest in and control of MLB, failing which the ICBC Panama branch was also entitled to declare all outstanding loans under the facility agreements immediately due and payable.

4. Facility granted by China Construction Bank (Asia) Corporation Limited to MMG Finance

On 2 January 2024, MMG Finance entered into a revolving credit facility agreement with China Construction Bank (Asia) Corporation Limited (CCB) (CCB Facility), pursuant to which CCB agreed to provide MMG Finance with a US$200.0 million revolving credit facility for a term of three years for the purpose of satisfying general corporate funding requirements. As at 30 June 2026, the CCB Facility was undrawn.

Pursuant to the terms of the CCB Facility, upon the occurrence of the following events, CCB may, by not less than 3 days' notice to MMG Finance, declare all outstanding loans under the CCB Facility immediately due and payable:

a) CMC ceases to beneficially hold more than 50% of the issued share capital of the Company; or

b) CMC ceases to have the power, directly or indirectly, to:

i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

iii. give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

The same control requirements are imposed on the Company in relation to its interest in and control of MMG Finance, failing which CCB may also declare all outstanding loans under the CCB Facility immediately due and payable.

5. Facility granted by China Construction Bank (Asia) Corporation Limited to MLB

On 20 February 2024, MLB entered into a US$100.0 million revolving credit facility with CCB for general corporate purposes (February 2024 CCB Facility) with a term of three years. As at 30 June 2026, MLB had fully drawn US$100.0 million under the February 2024 CCB Facility.

Under the February 2024 CCB Facility, upon the occurrence of the following events, CCB may, by not less than 3 days' notice to MLB, declare all outstanding loans under the February 2024 CCB Facility immediately due and payable:

CMC does not at any time directly or indirectly:

a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

iii. give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply; or

Other information
Continued

b) hold beneficially more than 50% of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

The same control requirements are imposed on the Company in relation to its interest in and control of MLB, failing which CCB may also declare all outstanding loans under the February 2024 CCB Facility immediately due and payable.

6. Facility granted by China Development Bank to MMG Africa Resources Company Limited

On 15 March 2024, MMG Africa Resources Company Limited (MMG Africa Resources) entered into a facility agreement with China Development Bank (CDB), pursuant to which CDB agreed to provide MMG Africa Resources with a US$1,050.0 million term loan facility (CDB Facility) with a term of seven years. During the interim period, MMG Africa Resources repaid US$20.4 million under the CDB Facility, with an outstanding loan balance of US$484.3 million as at 30 June 2026.

Under the terms of the CDB Facility, CDB may, by not less than 20 business days' prior notice to MMG Africa Resources, cancel the CDB Facility and declare all outstanding loans under the CDB Facility immediately due and payable if, among other things, CMC does not at any time, directly or indirectly:

a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

   i. cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of MMG Africa Resources;

   ii. appoint or remove all, or the majority, of the directors or other equivalent officers of MMG Africa Resources; or

   iii. give directions with respect to the operating and financial policies of MMG Africa Resources with which the directors or other equivalent officers of MMG Africa Resources are obliged to comply; or

b) hold beneficially more than 51% of the issued share capital of MMG Africa Resources (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Under the terms of the CDB Facility, on and at any time after the occurrence of an event of default which is continuing, CDB may by notice to MMG Africa Resources:

a) without prejudice to any loans then outstanding:

   i. cancel the commitments (and reduce them to zero), whereupon they shall immediately be cancelled (and reduced to zero); or

   ii. cancel any part of any commitment (and reduce such commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant commitment shall be immediately reduced accordingly);

b) declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the finance documents be immediately due and payable, whereupon they shall become immediately due and payable;

c) declare that all or part of the loans be payable on demand, whereupon they shall immediately become payable on demand by the CDB; and/or

d) exercise any or all of its rights, remedies, powers or discretions under the finance documents.

Other information
Continued

7. **Facility granted by China Development Bank, The Export-Import Bank of China, China Construction Bank (Asia) Corporation Limited and Bank of Communications Co., Ltd. to MLB**

   On 22 March 2024, MLB entered into a facility agreement with CDB, The Export-Import Bank of China, CCB and Bank of Communications Co., Ltd. (collectively, the Lenders), pursuant to which the Lenders agreed to grant a US$700.0 million revolving credit facility for a term of three years (March 2024 Syndicated Facility). As at 30 June 2026, MLB had fully drawn US$700.0 million under the March 2024 Syndicated Facility.

   Pursuant to the terms of the March 2024 Syndicated Facility, upon the occurrence of the following events, the Lenders may, by not less than 20 days' notice to MLB, declare all outstanding loans under the March 2024 Syndicated Facility immediately due and payable if CMC at any time does not directly or indirectly:

   a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

      i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

      ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

      iii. give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply; or

   b) hold beneficially more than 50% of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

   The same control requirements are imposed on the Company in relation to its interest in and control of MLB, failing which the Lenders may also declare all outstanding loans under the March 2024 Syndicated Facility immediately due and payable.

8. **Facility granted by China Construction Bank (Asia) Corporation Limited to MMG Finance Limited**

   On 22 April 2024, MMG Finance entered into a facility agreement with CCB, pursuant to which CCB agreed to provide a US$100.0 million revolving credit facility (April 2024 CCB Facility) for a term of three years. As at 30 June 2026, the April 2024 CCB Facility was undrawn.

   Pursuant to the terms of the April 2024 CCB Facility, upon the occurrence of the following events, CCB may, by not less than 3 days' notice to MMG Finance, declare all outstanding loans under the April 2024 CCB Facility immediately due and payable:

   a) CMC ceases to beneficially hold more than 50% of the issued share capital of the Company; or

   b) CMC ceases to have the power, directly or indirectly, to:

      i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

      ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

      iii. give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

   The same control requirements are imposed on the Company in relation to its interest in and control of MMG Finance, failing which CCB may also declare all outstanding loans under the April 2024 CCB Facility immediately due and payable.

Other information
Continued

9. **Syndicated Facility granted by Bank of China Limited, Sydney Branch, Industrial and Commercial Bank of China (Asia) Limited, China Construction Bank (Asia) Corporation Limited, China Construction Bank, Agencia en Chile and Bank of Communications Co., Ltd. to MLB**

   On 6 September 2024, MLB entered into a facility agreement with BOC Sydney Branch, Industrial and Commercial Bank of China (Asia) Limited, CCB, China Construction Bank, Agencia en Chile and BOCOM (collectively, the September 2024 Lenders), pursuant to which the September 2024 Lenders agreed to provide a US$1,000.0 million revolving credit facility (2024 Syndicated Facility) for a term of five years. As at 30 June 2026, no amount was outstanding under the 2024 Syndicated Facility.

   Pursuant to the terms of the 2024 Syndicated Facility, upon the occurrence of the following events, the September 2024 Lenders may, by not less than 20 days' notice to MLB, declare all outstanding loans under the 2024 Syndicated Facility immediately due and payable if CMC at any time does not directly or indirectly:

   a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
      i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;
      ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or
   b) hold beneficially more than 50% of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or

   The Company at any time does not directly or indirectly:

   a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
      i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of MLB;
      ii. appoint or remove all, or the majority, of the directors or other equivalent officers of MLB; or
      iii. give directions with respect to the operating and financial policies of MLB with which the directors or other equivalent officers of MLB are obliged to comply; or
   b) hold beneficially more than 50% of the issued share capital of MLB (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

10. **Revolving Facility granted by Bank of China Limited, Sydney Branch to MLB**

   On 27 April 2026, MLB entered into a revolving credit facility agreement with BOC Sydney Branch (April 2026 BOC Facility), pursuant to which BOC Sydney Branch agreed to provide MLB with a US$500.0 million revolving credit facility for a term of up to three years to satisfy its general funding requirements. As at 30 June 2026, MLB had drawn down US$200.0 million under the April 2026 BOC Facility.

   Pursuant to the terms of the April 2026 BOC Facility, upon the occurrence of the following events, BOC Sydney Branch may, by giving not less than 5 days' notice to MLB, declare all outstanding loans under the April 2026 BOC Facility immediately due and payable:

   a) CMC ceases to beneficially hold more than 50% of the issued share capital of the Company; or
   b) CMC ceases to effectively control MLB; or

Other information
Continued

c) CMC ceases to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise), directly or indirectly, to:

   i. cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

   ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

   iii. give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

The same control requirements are imposed on the Company in relation to its interest in, and control of MLB, failing which the BOC Sydney Branch may also declare all outstanding loans under the April 2026 BOC Facility immediately due and payable.

11. Revolving Facility granted by China Construction Bank (Asia) Corporation Limited to MLB

On 11 June 2026, MLB entered into a revolving facility agreement with CCB, pursuant to which CCB agreed to provide MLB with a US$125.0 million revolving facility (June 2026 CCB Facility) for a term of three years to satisfy its general funding requirements. As at 30 June 2026, the June 2026 CCB Facility was undrawn.

Pursuant to the terms of the June 2026 CCB Facility, upon the occurrence of the following events, CCB may, by giving no less than 3 days' notice to MLB, declare all outstanding loans under the June 2026 CCB Facility immediately due and payable:

CMC at any time does not directly or indirectly:

i. have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

   (a) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;

   (b) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

   (c) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply; or

ii. hold beneficially more than 50% of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

The same control requirements are imposed on the Company in relation to its interest in, and control of MLB, failing which the CCB may also declare all outstanding loans under the June 2026 CCB Facility immediately due and payable.

Other information
Continued

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices by emphasising a quality Board, sound internal controls, and transparency and accountability to all Shareholders.

The Company has complied with all the code provisions set out in the Corporate Governance Code (CG Code) under Appendix C1 of the Listing Rules throughout the six months ended 30 June 2026. The CG code requires an issuer to have a policy on the payment of dividends (Dividend Policy). The Company adopted a Dividend Policy in the financial year 2025, and the payment of dividend was discussed by the Board during meetings where the interim and annual financial results were approved. A summary of the Dividend Policy is as follows.

MMG is committed to driving long-term shareholder value through a combination of value accretive growth and dividend returns. The Company's current strategic priorities include capital expenditure for production expansion projects, alongside efforts to reduce debt to maintain a strong balance sheet. The Board may recommend the payment of dividends to the Shareholders after considering the Company's future growth plans and expected operational, financial and business conditions, which will depend on a number of factors, including but not limited to:

(i) legal requirements: full compliance with all applicable laws and regulations, including but not limited to the Companies Ordinance, Chapter 622, Section 297, which restricts distributions to come from profits available for distribution or retained earnings;

(ii) the Company's operating and financial performance;

(iii) the Company's growth plans;

(iv) the Company's liquidity position;

(v) the Company's balance sheet strength;

(vi) the diverse interests and expectations of the Company's Shareholders;

(vii) the general economic conditions; and

(viii) any other factors that the Board deems relevant.

The recommendation of any dividend payment is subject to the discretion of the Board, and any declaration of dividend will be subject to the approval of Shareholders at the AGM. In compliance with applicable laws and regulations, the Company may distribute dividends in cash, in company shares, or in a combination thereof. This Dividend Policy may be amended or repealed by resolution of the Board.

The Company adopted a Board Charter to outline the manner in which its constitutional powers and responsibilities will be exercised, delegated and discharged, having regard to principles of good corporate governance, international best practices and applicable laws. The Board Charter is adopted on the basis that strong corporate governance can add to the performance of the Company, create Shareholder value and engender the confidence of the investment market.

Audit and Risk Management Committee

As at the date of this report, the Audit and Risk Management Committee comprised six members including four Independent Non-executive Directors, namely Mr CHAN Ka Keung, Peter as Chair, Dr Peter CASSIDY, Mr LEUNG Cheuk Yan and Ms CHEN Ying; and two Non-executive Directors, namely Mr ZHANG Shuqiang and Mr CAO Liang.

The Audit and Risk Management Committee is principally responsible for (i) the financial reporting related matters, such as reviewing financial information and overseeing financial reporting related systems and controls; and (ii)

Other information
Continued

advising the Board on high-level risk related matters, risk management and internal control, including advising on risk assessment and oversight of the internal audit function.

The Audit and Risk Management Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026, which have also been reviewed by the Company's independent auditor, Ernst & Young, in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Directors' Securities Transactions

The Company has adopted a model code for securities trading by Directors (Securities Trading Model Code) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (Model Code).

A specific enquiry was made with all the Directors, and all confirmed that they had complied with the requirements set out in the Model Code and the Securities Trading Model Code during the six months ended 30 June 2026.

Changes in Information of Directors

Pursuant to Rule 13.51B of the Listing Rules, the information on Directors provided since publication of the Company's Annual Report 2025 up to 11 August 2026 (being the date of approval of the Company's 2026 Interim Report) is set out below:

Changes in Directors

Name of Director	Position	Details of Changes
QIAN Song	CFO and Executive Director	Mr QIAN Song was appointed as an Executive Director of the Company on 27 January 2026.
YUE Wenjun	Non-executive Director	Mr YUE Wenjun was appointed as a Non-executive Director of the Company on 27 January 2026.

Changes in Remuneration

Name of Director	Position	Details of Changes
LEUNG Cheuk Yan	Lead Independent Non-executive Director	With effect from 1 January 2026, the annual committee membership fee was increased from AU$10,000 to AU$15,000 per committee following a remuneration review assisted by an external consultant. Additionally, Mr LEUNG Cheuk Yan receives an annual premium of AU$30,000 for serving as Lead Independent Non-executive Director, effective from 3 December 2025.
Peter CASSIDY	Independent Non-executive Director	With effect from 1 January 2026, the annual committee membership fee was increased from AU$10,000 to AU$15,000 per committee following a remuneration review assisted by an external consultant.
CHAN Ka Keung, Peter	Independent Non-executive Director	With effect from 1 January 2026, the annual committee membership fee was increased from AU$10,000 to AU$15,000 per committee following a remuneration review assisted by an external consultant.
CHEN Ying	Independent Non-executive Director	With effect from 1 January 2026, the annual committee membership fee was increased from AU$10,000 to AU$15,000 per committee following a remuneration review assisted by an external consultant.

Save for the above changes, there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Other information
Continued

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026.

Major Corporate Events

Placing of New Shares Under General Mandate

On 16 June 2026, the Company and the CLSA Limited, Morgan Stanley & Co. International plc, Merrill Lynch (Asia Pacific) Limited and Citigroup Global Markets Limited (Collectively, the Managers) entered into a placing agreement (Placing Agreement) pursuant to which the Company agreed to issue and allot new shares of the Company (Placing Shares), and agreed to procure on a best effort basis the placees (Placees) to subscribe for the Placing Shares at the placing price. On 18 June 2026, a total of 705,892,000 Placing Shares, representing approximately 5.5% of the total issued share capital of the Company (as enlarged by the issue and allotment of the Placing Shares as at 18 June 2026), were successfully placed by the Managers at the placing price of HK$8.88 per Placing Share pursuant to the terms of the Placing Agreement. The Placing Shares were allotted to not less than six Placees (who are independent professional, institutional or other investors), each of whom, together with their respective ultimate beneficial owners, are independent third parties of the Company and its connected persons. The Placing Shares were listed on the Hong Kong Stock Exchange on 18 June 2026.

The placing price represented: (i) a discount of approximately 8.8% to the closing price of HK$9.74 per Share as quoted on Stock Exchange on 15 June 2026, being the last trading day of the Shares prior to the date of the Placing Agreement (Last Trading Day); (ii) a premium of approximately 2.2% to the average closing price of approximately HK$8.69 per Share as quoted on the Stock Exchange for the last five consecutive trading days and including the Last Trading Day; and (iii) a discount of approximately 0.6% to the average closing price of approximately HK$8.93 per Share as quoted on the Stock Exchange for the last ten consecutive trading days and including the Last Trading Day.

The Placing Shares were allotted and issued under the general mandate granted to the Board at the AGM of the Company held on 28 May 2026. The net proceeds from the Placing amounted to approximately HK$6,253 million (equivalent to approximately US$798 million). As disclosed in the Company's announcement dated 16 June 2026, the net proceeds will be used for (i) refinancing existing loans, supporting the development of existing projects and expansion plans, and funding strategic acquisitions; and (ii) replenishing working capital and for general corporate purposes to support the Company's growth strategy.

Convertible Bonds

On 15 June 2026 (after trading hours), the Company entered into a subscription agreement with the Managers, pursuant to which the Company has agreed to issue, and the Managers have severally and not jointly agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, US$800 million zero coupon convertible bonds due 2027 (Convertible Bonds). The issuance of the Convertible Bonds was completed on 23 June 2026. The Convertible Bonds will mature on 21 June 2027.

The issue price of the Convertible Bonds is 102.0% of the aggregate principal amount of the Convertible Bonds and the denomination of each Convertible Bond is US$200,000 each and integral multiples of US$200,000 in excess thereof. The Convertible Bonds are convertible in the circumstances set out in the terms and conditions of the Convertible Bonds into Shares at an initial conversion price of HK$10.21 per Share (subject to adjustments). The closing price of Share on the date on which the terms of the issue quoted (i.e. 15 June 2026) was HK$9.74 per Share.

Other information
Continued

Assuming full conversion of the Convertible Bonds at the initial conversion price of HK$10.21 per Share, the Convertible Bonds will be convertible into approximately 613,939,275 Shares, representing approximately 4.78% of the total issued share capital of the Company as at 30 June 2026.

The net proceeds from the offering of the Convertible Bonds, after deduction of fees and commissions and other estimated expenses, were approximately US$813 million, representing a net issue price of approximately HK$10.38 per conversion share based on the initial conversion price. The net proceeds were intended to be used for the proceeds from the Subscription for refinancing existing loans, supporting development of existing projects and expansion plans, funding strategic acquisitions and investments and replenishment of working capital and general corporate purposes. The Convertible Bonds were offered to no less than six independent subscribers (who were independent individual, corporate and/or institutional professional investors).

The conversion shares to be issued by the Company upon conversion of the Convertible Bonds will be fully paid and will rank pari passu in all respects with existing Shares, which have no nominal value, and will be issued under the general mandate granted at the AGM held on 28 May 2026. As at the date of this Interim Report, none of the Convertible Bonds had been redeemed or converted.

The Convertible Bonds were listed on the Vienna Multilateral Trading Facility operated by the Vienna Stock Exchange on 24 June 2026. For the principal terms and further details of the Convertible Bonds, please refer to the announcements of the Company dated 16 June 2026 and 23 June 2026.

Further details on the use of proceeds of the Convertible Bonds and the Placing of Shares are set out in the section headed "Management Discussion and Analysis" on pages 21 to 22 of this Interim Report.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the publication of this Interim Report, the Company has maintained sufficient public float in compliance with Rule 13.32B of the Listing Rules. As at the date of latest practicable date prior to printing of this Interim Report, approximately 36.28% of the Company's issued Shares were held by the public which exceeding the minimum prescribed threshold of 25% under the Listing Rules.