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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

CHANGES IN BOARD COMMITTEES AND BOARD COMMITTEES' COMPOSITION

MMG Limited (Company) today announces that to further enhance its corporate governance practices, the board of directors of the Company (Board) has approved a restructuring and re-constitution of its board committees with effect from 4 December 2019, details of which are set out below. Updated terms of reference of each of the board committees will be published in due course.

CHANGES TO BOARD COMMITTEES

Audit and Risk Management Committee

The Board has agreed to establish the Audit and Risk Management Committee. This committee merges and replaces the previous Audit Committee and Risk Management Committee.

The Audit and Risk Management Committee will continue to focus on financial reporting related matters, such as reviewing financial information and overseeing financial reporting related systems and controls, and will also advise the Board on high-level risk related matters, risk management and internal control, including advising on risk assessment.

Governance, Remuneration and Nomination Committee

The Board has agreed to establish the Governance, Remuneration and Nomination Committee. This committee merges and replaces the previous Governance and Nomination Committee and the Remuneration Committee.

The Governance, Remuneration and Nomination Committee will continue to deal with remuneration matters, nomination responsibilities and corporate governance responsibilities. The Company's Mineral Resources and Ore Reserves Committee and Disclosure Committee will also report to the Governance, Remuneration and Nomination Committee.

These changes provide an opportunity for streamlining the functions of each of the board committees into a more efficient structure.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

In light of the board committees' restructure, the resignation of Professor Pei Ker Wei and the appointment of Mr Chan Ka Keung, Peter which have also been announced today, the Board announces the following changes in the composition of the board committees with effect from 4 December 2019:

Audit and Risk Management Committee

The Audit and Risk Management Committee now comprises the following directors:

- Mr Chan Ka Keung, Peter (Chairman of the Audit and Risk Management Committee)
- Mr Leung Cheuk Yan
- Dr Peter William Cassidy
- Mr Zhang Shuqiang
- Mr Xu Jiqing*

Governance, Remuneration and Nomination Committee

The Governance, Remuneration and Nomination Committee now comprises the following directors:

- Dr Peter William Cassidy (Chairman of the Governance, Remuneration and Nomination Committee)
- Mr Leung Cheuk Yan
- Mr Chan Ka Keung, Peter
- Mr Jiao Jian
- Mr Xu Jiqing*

* The appointment of Mr Xu to each committee will be effective at the time of his re-designation from an Executive Director to a Non-executive Director on 1 January 2020.

By order of the Board
MMG Limited
Gao Xiaoyu
CEO and Executive Director

Hong Kong, 4 December 2019

As at the date of this announcement, the Board consists of eight directors, of which two are executive directors, namely Mr Gao Xiaoyu and Mr Xu Jiqing; three are non-executive directors, namely Mr Guo Wenqing (Chairman), Mr Jiao Jian 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.