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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

PROFIT WARNING

This announcement is made by MMG Limited (Company, together with its subsidiaries, the Group) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules) and the Inside Information Provisions (as defined under the Listing Rules).

The board of directors of the Company (Board) wishes to inform the shareholders and potential investors of the Company that the Company is expected to record a net loss after tax attributable to equity holders for the half year ended 30 June 2020 (H12020) of approximately US\$158 million, as compared to the net loss after tax attributable to equity holders of US\$81 million recorded for the half year ended 30 June 2019 (H12019).

The expected H12020 result represents a deterioration in underlying operating conditions from H12019 with lower commodity prices and lower sales volumes due to the impacts of the COVID-19 pandemic and community disruption at Las Bambas.

The Company is still in the process of finalising its financial results of the Group for H12020. The information contained in this announcement is based on a preliminary assessment made by the Board and information currently available and may be subject to adjustment and change.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 20 July 2020

As at the date of this announcement, the Board consists of eight directors, of which one is an executive director, namely Mr Gao Xiaoyu; four are non-executive directors, namely Mr Guo Wenqing (Chairman), Mr Jiao Jian, Mr Zhang Shuqiang and Mr Xu Jiqing; and three are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan and Mr Chan Ka Keung, Peter.