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**MMG LIMITED**  
**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(STOCK CODE: 1208)**

- (1) RESIGNATION OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR
- (2) APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR
- (3) RESIGNATION OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR
- (4) APPOINTMENT OF CHAIRMAN

The Board announces that with effect from 5 January 2022:

- (i) Mr Gao Xiaoyu (Geoffrey) has tendered his resignation as the CEO of the Company and an Executive Director;
- (ii) Mr Li Liangang has been appointed as the Interim CEO of the Company and an Executive Director;
- (iii) Mr Guo Wenqing has tendered his resignation as the Chairman of the Company and as a Non-executive Director; and
- (iv) Mr Jiao Jian has been appointed as the Chairman of the Company.

No changes to the composition of the Board committees, or the Executive Committee, of the Company have been made at this time. The appointment to the CEO role will be determined in due course and the Company will make further announcements in accordance with the Listing Rules.

**RESIGNATION OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR**

The board of directors (Board) of MMG Limited (Company) announces that Mr Gao Xiaoyu (Geoffrey) (Mr Gao) has tendered his resignation as the Chief Executive Officer (CEO) and an executive director (Executive Director) of the Company with effect from 5 January 2022 to return to a role with China Minmetals Corporation (CMC) in Beijing.

The Board has agreed to waive the period of notice of termination of employment required to be given by Mr Gao pursuant to his executive contract.

Mr Gao has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company. As at the date of this announcement, Mr Gao has interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as he was granted performance awards under the Company's Long Term Incentive Equity Plan as outlined below:

Plan Year	Issue Date	Performance Awards
2019	5 March 2019	5,604,754
2020	29 April 2020	12,130,042
2021	21 June 2021	4,019,967

Mr Gao's interest in these performance awards have lapsed with effect from his resignation. In addition, Mr Gao's deferred Short Term Incentive payment for 2020 in the amount of approximately A\$700,000 (equivalent to approximately HK\$4,130,000), payable in March 2022, will be forfeited.

#### **APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR**

The Board also announces that Mr Li Liangang (Mr Li) has been appointed as the Interim CEO of the Company and an Executive Director, with effect from 5 January 2022.

Mr Li, aged 57, has served on the Executive Committee of the Company since January 2020 in his capacity as the Executive General Manager – Commercial. His present role title is Executive General Manager – Australia and Commercial with responsibilities for the Dugald River and Rosebery operations and Australia support functions and also Supply and Marketing.

Mr Li joined CMC in 1987. He has held various senior management positions with subsidiaries of CMC in the PRC, Australia, Mexico and the USA. Mr Li was also a Director of the Company from 2009 to 2012. He was a Vice President of China Minmetals Non-ferrous Metals Company Limited (CMN) in Beijing, leading several global trading departments from 2016 to 2018. Mr Li was the President and CEO of Minmetals Inc. (L.A.) from 2018 to 2019. Mr Li has extensive experience in international business and the non-ferrous metals industry. Mr Li holds a Bachelor's degree in English language from the Normal College for Foreign Language of Beijing Union University in the PRC.

Save as disclosed above, Mr Li has not held any directorships in any other listed public company in the three years prior to the date of this announcement. Save as disclosed above, he does not have any other prior positions with the Company or its subsidiaries, nor any relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr Li has interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) as follows:

Plan Year	Issue Date	Performance Awards
2020	29 April 2020	2,295,115
2021	21 June 2021	760,615

Mr Li will enter into an amendment to his existing executive contract with the Company acknowledging his appointment as the Interim CEO of the Company. Mr Li will enter into an appointment agreement in relation to his appointment as an Executive Director. Mr Li will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Pursuant to Mr Li's existing employment contract with the Company, Mr Li will be entitled to a total fixed remuneration of A\$817,874 (equivalent to approximately HK\$4,825,457) per annum. In addition, Mr Li will be paid an annual amount of A\$600,000 (equivalent to approximately HK\$3,540,000), paid as a monthly allowance of A\$50,000 (equivalent to approximately HK\$295,000), to reflect his Interim CEO duties. Mr Li will also be entitled to: (i) an annual cash bonus of up to 120% of his total fixed remuneration as a short term incentive; and (ii) participate in the prevailing long term performance incentive plan of the Company, providing for a grant of either cash, options and/or performance shares valued at up to 80% of total fixed remuneration. The total fixed remuneration, the maximum participation level in respect of the long-term performance incentive plan of the Company and the determination and assessment of performance measures are subject to annual review and determination by the Governance, Remuneration and Nomination Committee of the Company and the Board. The interim role will continue until the CEO appointment has been determined in due course.

The emolument of the Interim CEO and an Executive Director is determined with reference to the duties and responsibilities of such executive towards the Company and the prevailing market conditions and practice.

Save as disclosed above, there are no other matters in connection with Mr Li's appointment and re-designation which are required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules), and there are no other matters which need to be brought to the attention of the shareholders of the Company.

## **RESIGNATION OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR**

The Company also announces that Mr Guo Wenqing (Mr Guo) has tendered his resignation as the Chairman and a non-executive director of the Company (Non-executive Director) with effect from 5 January 2022 in order to focus on his other duties as the President of CMC.

Mr Guo has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation as the Chairman and a Non-executive Director that needs to be brought to the attention of the shareholders of the Company.

## **APPOINTMENT OF NEW CHAIRMAN**

The Board is pleased to announce the appointment of Mr Jiao Jian (Mr Jiao), currently a Non-executive Director, as the Chairman of the Company with effect from 5 January 2022.

Mr Jiao, aged 53, was redesignated from an Executive Director and CEO to a Non-executive Director in August 2018. Prior to his redesignation, he was an Executive Director and the CEO of the Company from February 2017 to July 2018, the Chairman of the Company from August 2014 to February 2017 and a Non-executive Director from December 2010 to February 2017. Mr Jiao is a member of the Company's Governance, Remuneration and Nomination Committee.

Mr Jiao was reappointed as Vice President of CMC and designated as director and the President of China Minmetals Corporation Limited in August 2018. He was appointed as the Chairman of CMN in February 2016, and has been a director of CMN since December 2009. Mr Jiao has also been a director of Hunan Nonferrous Metals Holding Group Co., Ltd since July 2010.

Mr Jiao holds a Bachelor's degree in International Economics from the Nankai University in the PRC and a Master of Business Administration degree from Saint Mary's University in Canada. He has extensive experience in international trade, investment and corporate management.

Save as disclosed above, Mr Jiao has not held any directorships in any other listed public company in the three years prior to the date of this announcement. Save as disclosed above, he does not have any other prior positions with the Company or its subsidiaries, nor any relationship with any director, senior management, substantial or controlling shareholder of the Company.

Mr Jiao will enter into an appointment agreement with the Company for a term of 3 years commencing from the date of his appointment as the Chairman, the terms of which will be the same as his existing agreement pursuant to which no director fees will be paid to Mr Jiao. Mr Jiao will be subject to retirement from office and re-election at the next following annual general meeting of the Company after his appointment, in accordance with the articles of association of the Company.

Save as disclosed above, there are no other matters in connection with Mr Jiao's appointment which are required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, and there are no other matters which need to be brought to the attention of the shareholders of the Company.

No changes to the composition of the Board committees, or the Executive Committee, of the Company have been made at this time. The appointment to the CEO role will be determined in due course and the Company will make further announcements in accordance with the Listing Rules.

The Board would like to express its sincere gratitude to Mr Guo and Mr Gao for their valuable contributions to the Company during their tenure of service as the Chairman of the Company and CEO respectively and to extend a warm welcome to Mr Li in joining the Board.

*Unless otherwise specified, conversion of A\$ into HK\$ in this announcement is based on the exchange rate of A\$1.00 = HK\$5.9, for the purpose of illustration only. No representation is made and there is no assurance that A\$ or HK\$ can be purchased or sold at such rate.*

By order of the Board

**MMG Limited**

**Jiao Jian**

*Chairman and Non-executive Director*

Hong Kong, 5 January 2022

*As at the date of this announcement, the Board comprises seven directors, of which one is an executive director, namely Mr Li Liangang; three are non-executive directors, namely Mr Jiao Jian (Chairman), 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.*