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**MMG LIMITED**

**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(STOCK CODE: 1208)**

## APPOINTMENT OF CHAIRMAN

The Board announces that with effect from 18 August 2023, Mr Xu Jiqing is appointed as the Chairman of the Board. No changes to the composition of the Board committees, or the Executive Committee, of the Company have been made at this time.

### APPOINTMENT OF NEW CHAIRMAN

The board of directors (**Board**) of MMG Limited (**Company**) is pleased to announce that the appointment of Mr Xu Jiqing (**Mr Xu**), currently a Non-executive Director, as the chairman of the Board (**Chairman**) with effect from 18 August 2023.

Mr Xu, aged 55, was re-designated from an Executive Director to a Non-executive Director of the Company in January 2020. Prior to his redesignation, he was an Executive Director and Executive General Manager of the Company from May 2013 to December 2019 with responsibility for various areas, most recently China Relations, Marketing and Supply. Mr Xu was also a Non-executive Director of the Company from May 2009 to May 2013. He is a member of the Company's Audit and Risk Management Committee and the Governance, Remuneration, Nomination and Sustainability Committee.

Mr Xu was appointed as President of China Minmetals Non-ferrous Metals Company Limited (**CMN**) in January 2020. He has been a director of CMN since February 2016.

Mr Xu holds a Bachelor's degree in Accounting from the University of International Business and Economics in the People's Republic of China (**PRC**), and a Master's degree in Business Administration from Saint Mary's University in Canada. He is a qualified senior accountant in the PRC, a fellowship member of the Certified General Accountants Association of Canada and a chartered professional accountant member of the Chartered Professional Accountants of British Columbia, Canada. Mr Xu has extensive experience in strategic planning, accounting, marketing and corporate financial and risk management.

Mr Xu joined the China Minmetals Corporation Group in 1991, holding a number of management roles from 1997 in various Finance departments. He was the Vice President and Chief Financial Officer of CMN between 2005 and 2013.

Save as disclosed above, Mr Xu 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 Xu has 940,050 interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), of which the interest are shares of the Company that were granted and vested under the Company's 2015 Performance Awards.

Mr Xu 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 Xu.

Save as disclosed above, there are no other matters in connection with Mr Xu's appointment which are required to be disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**Listing Rules**), Rule 13.51(2)(h) to (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 Board would like to congratulate to Mr Xu on his appointment as Chairman.

By order of the Board  
**MMG Limited**  
**Li Liangang**  
*Interim CEO and Executive Director*

Hong Kong, 18 August 2023

*As at the date of this announcement, the Board comprises six directors, of which one is an executive director, namely Mr Li Liangang; two are non-executive directors, namely, Mr Zhang Shuqiang and Mr Xu Jiqing (Chairman); and three are Independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan and Mr Chan Ka Keung, Peter.*