

TRANSCRIPTION

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INTRODUCTION

Godfrey GUO (MMG, General Manager - ExCo and Board Support):

- Thank you for joining us for MMG's Quarterly Production Report teleconference.
- This report and today's discussion cover the operational performance of MMG's sites for the first quarter 2025.
- Joining us for this call are: Mr. ZHAO Jing Ivo, our CEO, along with other members of the Executive Team.
- I will now hand over to Ivo, who will take us through the highlights of the report. Following his overview, we will open the call for questions.

QUARTERLY REPORT OVERVIEW

ZHAO Jing Ivo (MMG, CEO):

- Thank you, Andrea. Good morning and good afternoon - welcome to MMG's First Quarter Production Report teleconference. It's great to be with you today in my new role as MMG's CEO. I am also joined today by the rest of the Executive Committee. I am honoured to have this opportunity to lead a business with so many talented people, quality assets and with the backing of our Major Shareholder. I would also like to acknowledge Cao Liang for his leadership and support as I have transitioned to my new role. He has helped MMG achieve robust production, profit growth and an improved capital structure whilst maintaining a focus on safety. This provides us with a strong platform, and I look forward to working with the rest of the ExCo to ensure that we can continue building on this positive momentum.
- Now let's move to our Production Report, which was released yesterday. I will take it as read and provide a summary of our results and highlights. The management team and I will be available to answer your questions at the end.
- At MMG, safety is our first value. Despite our safety performance showing recent improvements, both metrics this quarter are not where we would like them to be. The Total Recordable Injury Frequency was 2.40 per million hours worked, an increase from 1.52 in the fourth quarter of 2024. The Significant Events with Energy Exchange Frequency for the first quarter of 2025 was 1.08 per million hours worked, a significant increase from last quarter. Safety is now an elevated focus company wide, and all sites will prioritise rigorous contractor management, proactive field task observations, and the effective implementation of critical controls.

- Now turning to our production results. In exciting news, MMG's operations delivered copper production at just over one hundred and eighteen thousand (118,000) tonnes – seventy-six (76) per cent higher than the same quarter last year.
- This significant uplift was due to increased output from Las Bambas and Kinsevere, along with full-quarter production from Khoemacau. Underpinning this result, was stable production at both the Ferrobamba and Chalcobamba pits at Las Bambas. Whilst MMG's 2025 guidance for production and cost remains unchanged at this time, favourable factors - such as stable operations at Las Bambas, reduced treatment charges, and higher precious metals prices - do present opportunities for stretch. We will assess the potential to revise our copper guidance over the coming months, which will allow some time for these factors to play out.
- I will now take you through our production results and highlights at an asset level. Las Bambas produced over ninety-five thousand (95,000) tonnes of copper in copper concentrate in the first quarter of 2025 – an impressive 71 per cent increase compared to the same period last year. This can be attributed to a number of factors, including an improved ore milled grade and metallurgical recovery rate. Sustained operational stability of mining activities at the Ferrobamba and Chalcobamba pits contributed to a record-high ore mined volume of twenty point two (20.2) million tonnes for the quarter.
- It is great to see our team's hard work and commitment to strengthening community relations pay off at Las Bambas. Just one recent example of this groundbreaking work, is the Huancuire community company Corhuan being awarded a contract to transport Las Bambas copper concentrate. They are now operating thirty (30) new trucks. This accomplishment follows the successful implementation of this business model with the Ferrobamba community company, bringing the mine's total transportation capacity to one hundred and fifty-five (155) permitted trucks.
- Kinsevere produced almost twelve thousand (12,000) tonnes of copper cathode, a nineteen (19) per cent increase compared to the same quarter in 2024. This growth was driven by the ramp-up of the sulphide circuit and despite power outages caused by load shedding from the local grid. The team continued to pursue solutions to enhance power stability including the commissioning of twelve (12) megawatts of new diesel generation. Additionally, a one (1) megawatt per hour trial solar and battery system is currently under commissioning to support the site's administration facilities, further contributing to energy resilience and sustainability. As the recently commissioned Roaster-Gas Cleaning-Acid (RGA) plant continues its ramp-up it is expected that production will gradually increase throughout the year.
- Our Khoemacau asset produced close to eleven thousand (11,000) tonnes of copper in concentrate, a four (4) per cent increase from the previous quarter. This was primarily due to higher ore grades resulting from mining sequence. Production was partially offset by lower ore milled throughput due to record rainfall in Botswana. Improved production is expected this coming quarter with the arrival of the dry season.
- Within the next two years, copper production at Khoemacau will increase to sixty thousand (60,000) tonnes annually. To achieve this, we'll utilise the existing process plant, focusing on accessing the higher-grade areas of the mine through increased mining fronts and operational flexibility. Production improvements will be further supported by the completion of the primary

vent fans installation this month and the ongoing construction of a paste fill plant to enhance extraction rates. C1 costs are expected to improve as the operation scales up.

- Our plan to further expand the mine's capacity to one hundred and thirty thousand (130,000) tonnes of copper in copper concentrate per annum is progressing well. Early works, including camp and road construction, land acquisition, and personnel recruitment, are underway. Construction of the new processing plant is anticipated to begin next year, with first concentrate production in 2028 and a projected C1 cost of US\$1.55 per pound at full capacity. This remains subject to the outcomes of the feasibility study.
- And now to zinc. Total zinc production was thirteen (13) per cent lower than the same period last year. This was due to a combination of factors including the impact of bushfires and flooding at Dugald River and scheduled maintenance at Rosebery. Despite these challenges, the zinc recovery rate for Dugald River stayed above ninety (90) per cent, whilst Rosebery's strategy of focusing on zinc equivalent production continues to deliver positive results.
- Both assets are expected to see improved production in the second quarter and remain on track to meet their 2025 production guidance.
- In closing, our team is committed to making safety performance improvements, along with the delivery of our expansion project milestones and priorities at each site. We will continue to progress our Nickel Brazil acquisition and integration plans.
- Looking ahead, it's exciting that MMG remains at the forefront of delivering the base metals critical to a cleaner, low carbon future. In each of our operating regions we are making positive impacts to people's lives by driving economic opportunities and contributions to social development. Our focus remains on working to achieve our long-term goal to become a top 10 global copper producer, driving value from our operations and being a cost-conscious operator.
- On behalf of MMG's Executive Committee, I would like to sincerely thank our team for their hard work and commitment to safe operations. At MMG we have a bright future, and I am honoured to work with our team, to achieve our potential.
- This concludes our presentation. My colleagues and I are now happy to take your questions. I will hand back to the operator.

<QUESTIONS AND ANSWERS>

Operator: Thank you. If you would like to ask a question, participants joining via phone, please press *1 and wait for your name to be announced. Participants on the webcast can submit their questions in the interactive area or click the "Raise Hand" button to request to ask a question verbally. The first question today comes from Jimmy FENG of Citi. Please go ahead.

Jimmy FENG (Cit, Analyst): Hi, thanks management for the presentation, I have three questions to ask. Firstly, the report mentions that the Huancuire Community Company has been awarded a concentrate transportation contract. Does this indicate that all issues related to the Huancuire community have been fully resolved? Besides, the report states that if there are no further social or community disruptions, the annual production of the Las Bambas is expected to approach the upper

end of the guidance range. In this scenario, can we also anticipate that costs will trend toward the lower end of the full-year guidance? Thank you.

ZHAO Jing Ivo (MMG, CEO): Thank you for your question. This is Ivo. The successful awarding of the contract for the transportation of 30 trucks of copper concentrate from Las Bambas to Corhuan, managed by the Huancuire Community Company, represents a significant step forward in strengthening our partnership with the community. After two years of transparent and constructive dialogue, our consultations with the Huancuire community continue to progress steadily, adhering to the mutually agreed schedule. This provides a solid foundation for the stable operation of the Chalcobamba pit.

As I mentioned earlier, the Huancuire community has now become the second community to participate in our copper concentrate transportation efforts. Our relationship with the community has evolved into a true partnership, and we remain committed to the collaborative development and operation of the Las Bambas mine.

Regarding the cost you mentioned, the unit cost of the Las Bambas mine is expected to decrease further as production ramps up. If there are no large-scale nationwide road blockages disrupting production after the first quarter, the full-year production guidance for Las Bambas is expected to approach the upper end of the guidance range.

Thank you!

Jimmy FENG (Cit, Analyst): Understood, thank you for the clarification. This leads me to my second question: Did the Las Bambas manage to reduce the previously accumulated inventory during the first quarter? What was the inventory level at the end of the first quarter, and has it returned to a reasonable range? Additionally, I noticed an increase in the number of trucks transporting concentrate from the mine, and first-quarter sales exceeded 100,000 tonnes. Does this suggest that there may be potential for adjustments to the mine's annual production guidance? Thank you.

ZHAO Jing Ivo (MMG, CEO): In the first quarter of this year, the Las Bambas mine saw an increase in sales compared to the previous year, mainly due to the sale of a portion of the inventory that had accumulated at the end of last year. This resulted in a notable rise in sales. Regarding production, Las Bambas is on track to meet its full-year production guidance. Thank you.

Jimmy FENG (Cit, Analyst): Understood. My final question pertains to the situation at the Kinsevere. I noticed that the mine was impacted by power outages during the first quarter, with production showing only a slight increase compared to the fourth quarter of last year. Is this consistent with the company's full-year production guidance, or is there a risk of a downward revision to the annual production guidance? Additionally, regarding the outlook for power supply, the mine currently relies on diesel generation as a backup source. What percentage of power generation in the first quarter was attributed to diesel? Does this pose a risk of increased costs? Lastly, what is the company's outlook for the mine's annual cost guidance? Thank you.

WANG Nan (MMG, Executive General Manager - Operations): Hi Jimmy, this is Nan.

First, regarding production capacity: Kinsevere remained in the ramp-up phase during the first quarter and is currently on track to reach its design capacity by the end of June this year. Despite the impact of an unstable power supply in the first quarter, full-year production is expected to remain within the guidance range.

Second, on the issue of power supply: The mine has addressed power supply instability by adding 12 MW of diesel generators as a short-term backup power source. In the long term, the mine's primary electricity supply will continue to rely on the DRC's national grid, supplemented by imported electricity from Zambia and diesel power as a backup source. A comprehensive analysis indicates that the current power supply situation is sufficient to effectively support mine operations.

Finally, regarding the cost of diesel power generation: Diesel generators are used solely as a backup power source and are activated only when the national grid power supply is interrupted. As a result, they account for a relatively small proportion of the overall electricity cost. Based on available data, the cost of diesel power generation remains within the mine's budget, with minimal impact on overall operating costs.

In summary, Kinsevere's capacity ramp-up plan and power supply assurance measures are progressing steadily, and full-year production and costs are expected to remain within the guidance range.

Thank you.

Jimmy FENG (Cit, Analyst): Understood. I would like to inquire whether the description of the "relatively small" proportion of diesel generation in the overall electricity supply can be further clarified with a more specific range. For instance, could you provide an approximate percentage, such as whether it falls below a certain threshold? Thank you!

WANG Nan (MMG, Executive General Manager - Operations): The percentage may vary depending on the time of use but is estimated to fall within a range of approximately 10% to 15%. This is a broad estimate from a percentage perspective. However, this proportion is subject to adjustment as the grid supply fluctuates on a month-to-month basis.

Therefore, this range should be considered as a general reference, with specific data varying based on the actual conditions of the grid supply.

Thank you!

Jimmy FENG (Cit, Analyst): Understood, thank you for the clear explanation. It is indeed evident that the proportion is relatively small. I have no further questions. I sincerely appreciate the detailed insights shared by the management team and would like to extend my congratulations to MMG for achieving strong production and operational results in the first quarter. That concludes my questions.

Operator: Thank you. The next question is a text inquiry from TU Yaoting, an analyst from CITIC Securities: I am very pleased to see that MMG has achieved steady operations in the first quarter, delivering a commendable performance. I have two brief questions for the management team. First,

the output of the Las Bambas in the first quarter was close to 100,000 tons, representing a slight decline compared to the previous quarter. Was this decline influenced by seasonal factors? Second, regarding the production outlook for the upcoming quarters, what are the MMG's expectations?

WANG Nan (MMG, Executive General Manager - Operations): Hi Yaoting, this is Nan.

Production at Las Bambas in the first quarter was slightly below 100,000 tonnes, despite challenges from the rainy season and planned maintenance activities. From a full-year perspective, production is expected to ramp up steadily as we move into the next quarter.

As Ivo mentioned earlier, provided there are no nationwide road blockages disrupting mine production throughout the year, the annual output is still anticipated to reach the upper end of the guidance range.

Thank you!

Operator: Thanks for your response, Nan. Mr Tu has a follow-up question: Regarding the Khoemacau expansion project, early works has already commenced. What specific tasks are planned for the next phase of the project? Additionally, given the large scale of Khoemacau's mineral resources, how should the progress in the conversion of resources into reserves be anticipated? Thank you!

WANG Nan (MMG, Executive General Manager - Operations): The primary focus of the 130,000 tons expansion project at the Khoemacau is currently on completing the feasibility study, which is scheduled for completion by the end of this year. Once the project receives approval, we will expedite the construction process with the aim of completing the expansion by 2028. In parallel, the company will continue resource exploration efforts as the project progresses. The resource potential of the Khoemacau remains highly significant, and this exploration work is being carefully planned and tightly scheduled. With the further growth of resources, we will assess the feasibility of additional production capacity expansion following the completion of the 130,000 tons expansion project. The company will provide updates on relevant progress to the market at an appropriate time.

Operator: Thank you. The next question comes from LIU Bi from Millennium Management.

LIU Bi (Millennium Management, Investor): Hello, management. I have a few questions to ask. First, I noticed that the grade performance of the Las Bambas in the first quarter was relatively strong, and the recovery rate was maintained at a good level. Will this trend continue into the second quarter? Additionally, regarding grade and recovery performance, can these be considered stable long-term trends, or are they subject to seasonal fluctuations? Thank you.

ZHAO Jing Ivo (MMG, CEO): Regarding grade performance, the grade of Ferrobamba pit is expected to maintain at approximately 0.7%, while the grade of Chalcobamba pit will be higher, at around 1%. During the initial years of the project, the grade of the Chalcobamba stope is expected to remain relatively stable, and recent performance aligns with this expectation.

LIU Bi (Millennium Management, Investor): Understood. I also noticed that the recovery rate at the Las Bambas has recently improved significantly. What optimization measures have been implemented to achieve this improvement?

ZHAO Jing Ivo (MMG, CEO): Regarding the recovery rate, I will ask Nan to provide additional details later. The changes in recovery rate are primarily related to the ore characteristics of the Chalcobamba pit. In the early stages, we observed that the ore contained higher levels of magnetite and calcareous impurities, which impacted recovery rates and led to a decline initially. To address this, we implemented several adjustments in the beneficiation process, including optimizing the use of chemicals and reducing lime addition. These targeted process optimizations have effectively improved recovery rates, and the results so far have been promising. We will continue to closely monitor recovery rate performance and strive to maintain this positive trend, ensuring process stability and continuous improvement.

WANG Nan (MMG, Executive General Manager - Operations): I have nothing further to add, as Ivo's explanation was very comprehensive. The optimization of our beneficiation process is an ongoing effort, and improving recovery rates remains a key focus as we continue to identify opportunities for further optimization. Additionally, for the ore from the two pits, Ferrobamba and Chalcobamba, we will maximize the value of the ore through a well-planned blending strategy. Thank you.

LIU Bi (Millennium Management, Investor): Understood. Based on current operating conditions, combined with factors such as precious metal prices, ore grades, recovery rates, and processing fees, it seems that the overall cost level may fall below the lower end of the guidance range. However, in line with the MMG's consistent guidance management practices and prudent operating strategy, adjustments to guidance are typically made on a semi-annual basis rather than quarterly, correct?

ZHAO Jing Ivo (MMG, CEO): As I mentioned earlier, there are several external factors to consider, including TC/RC and precious metal prices, which we are currently evaluating. Optimization efforts are ongoing, and we hope to update the guidance in the coming months.

LIU Bi (Millennium Management, Investor): Understood. I hope the company's future production and operations will continue to progress smoothly. Finally, I have one more question regarding financial expenses. Compared to the second half of last year, how much do you expect financial expenses to decrease in the first half of this year? Additionally, regarding the financing arrangements for the project of Nickel Brazil, will equity financing be involved? I recall that during a previous conference call, it was mentioned that equity financing would not be pursued. Is this expectation still maintained?

QIAN Song (MMG, CFO): This is Song.

Overall, MMG's debt level continues to decline, and our access to favorable bank financing conditions is gradually improving. The benefits from the interest rate cuts in the second half of last year will gradually be reflected over time.

As you know, we have consistently maintained strong relationships with our financial and equity partners. Moving forward, we will conduct a comprehensive analysis of market conditions to determine the optimal equity-to-debt ratio structure.

Thank you.

Operator: Thank you. The next question is a text inquiry from NIU Jianbin of Qijia Asset Management: What is the C1 cost of the Las Bambas in the first quarter? What factors influence this cost? Could you please provide a detailed breakdown? Thank you.

QIAN Song (MMG, CFO): Ivo and Nan have already provided a comprehensive explanation earlier. C1 costs can be categorized into two main components: controllable factors and uncontrollable factors.

Controllable factors include aspects of mine production and operations that are within our control, such as production costs and safety management. With the increase in production this year, it is evident that costs will continue to show a downward trend.

Uncontrollable factors include processing fees, market prices of by-products, and costs incurred during the sales process. For example, in the first half of this year, gold and silver prices rose significantly, exceeding many expectations, which contributed to a notable improvement in costs. Given that Las Bambas accounts for a significant proportion of precious metals sales, this segment of the market will continue to optimize its current C1 costs.

However, as Ivo mentioned earlier, future market trends remain difficult to predict, and there is still considerable uncertainty surrounding these factors.

Operator: Thanks for Song's response. The next question comes from YIN Yi from Siye Capital.

YIN Yi (Siye Capital, Investor): I would like to ask about capital allocation. How does MMG view dividends or acquisitions in the future? Is it possible to provide investors with a stable expectation?

QIAN Song (MMG, CFO): Thank you for your question.

First, we understand investors' concerns that listed companies may engage in unreasonable mergers and acquisitions during market peaks. In this regard, MMG has consistently maintained a prudent investment strategy and strictly adhered to investment discipline. This is evident in all of MMG's past M&A cases, and investors can remain confident in our approach.

Second, regarding future financing and funding needs, the company has two primary considerations:

Gradual repayment of existing liabilities: This includes the periodic repayment of principal and interest.

Capital expenditure requirements: This is an area we have fully communicated during the annual results release.

To address these funding needs, we will first rely on the company's strong cash flow generation capacity to support the relevant requirements. If additional funding is needed, we may consider equity or debt financing:

Equity financing: For example, in last year's Khoemacau project, we introduced CNIC for equity financing through capital injection.

Debt financing: We maintain strong cooperative relationships with many domestic and international financial institutions, which are highly willing to provide us with financing support.

In general, we will make decisions based on market conditions and the principle of maximizing the company's interests.

Thank you.

YIN Yi (Siye Capital, Investor): Thank you. I have one more question regarding the C3 cost of the Las Bambas mine. Could you break it down further? From the current perspective, how much can the C3 cost be expected to decrease this year?

QIAN Song (MMG, CFO): Regarding C1 costs, as we have repeatedly mentioned, there will be some improvements. However, C3 costs are primarily related to the significant capital investments made during the construction of Las Bambas, which are amortized over time. As a result, the change in cost from C1 to C3 is relatively stable, and no major fluctuations are expected. The primary driver of C3 cost changes will depend on the variation in C1 costs. Thank you.

YIN Yi (Siye Capital, Investor): I would like to ask that what is the approximate global percentile ranking of the C3 cost for the Las Bambas?

QIAN Song (MMG, CFO): Regarding C3 costs, there is currently limited benchmarking data uniformly released in the market. Most benchmarking data focuses on comparisons of C1 costs.

YIN Yi (Siye Capital, Investor): Understood, thank you.

Operator: The following is a text question from WANG Yujie of Polymer Capital: What is the reason for the ore mining volume at the Las Bambas significantly exceeding the ore milling volume for several consecutive quarters? What will be the impact on costs once the mining volume returns to normal? What was the reason for the lower ore production at the Kinsevere mine in the first quarter? What is the expected cost of the Kinsevere mine expansion project once it reaches production?

WANG Nan (MMG, Executive General Manager - Operations): Thank you for the question. Let me first address the situation at the Las Bambas. As I mentioned earlier, due to the arrangement of the mining schedule, ore from the Ferrobamba and Chalcobamba pits is typically blended. Additionally, the ore grade and scheduling sequence are carefully designed and arranged by the technical team to ensure that the ore feed grade remains stable, thereby maximizing recovery rates and crude ore production. To meet the requirements for ore feed grades and the technical specifications of beneficiation, when mining volumes exceed processing capacity, excess ore is stored in stockpiles.

This ore will be progressively utilized by the concentrator over the next few years as part of the mine's operating plan.

Regarding the Kinsevere mine, mining volumes were relatively low in the first quarter, primarily due to the accumulation of sulphide ore stockpiles alongside the mining of oxide ore over the past few years. At this stage, we have made production arrangements based on the principle of maximizing the mine's value by combining stockpile ore with on-site mining, which is fully aligned with our operational plans. As for costs, once the Kinsevere mine expansion project reaches production, the annual cost is expected to remain within our guidance range. By the end of June this year, we will conduct a comprehensive evaluation of the overall cost and share detailed findings with the market and investors after the evaluation is completed. Thank you.

Operator: Thank you for your response. The next question is a text inquiry from YANG Wenjia: Does the company have a plan for market value management? Thank you.

QIAN Song (MMG, CFO): Thank you for your question. MMG places great importance on investor returns and firmly believes that the company's long-term development value aligns with the expectations of our investors. To this end, we made it clear at this year's board meeting that establishing a clear dividend policy is a priority, and we have already begun advancing the relevant work as planned.

Currently, the dividend policy has been approved by the Board of Directors and has officially come into effect.

In addition, regarding the company's market value management, we strictly adhere to the relevant guidelines set forth by the SASAC and place significant importance on this aspect. While we remain focused on delivering returns to investors, we also prioritize maintaining the company's market capitalization.

However, we believe that the core driver of market capitalization lies in the continuous improvement of the company's operating performance. By consistently enhancing business performance, we aim to create strong returns for investors, which remains our ultimate goal.

Operator: The next question comes from HUANG Zidi of Huatai Securities. Please go ahead.

HAUANG Zidi (Huatai Securities, Analyst): Hi management, how should we interpret the tax judgment related to the Las Bambas? Will it result in increased cash inflows for the company in the future, and if so, by how much? Alternatively, will it lead to an increase in income tax deductions, and what is the expected reduction in the income tax rate? Thank you.

QIAN Song (MMG, CFO): Thank you for your question. Regarding the tax dispute between the company and the Peruvian tax authorities, we have received a favorable judgment from the tax court. However, in accordance with the procedures of SUNAT, the Peruvian tax authority, they have filed an appeal, and the case is currently under review. This appeal process may take several years to reach a final conclusion. Nevertheless, we remain optimistic about the outcome. From the perspective of the impact of the tax judgment on the company's future cash flow and tax rate, we

do not anticipate any material effect. First, the company has consistently opposed these tax claims, arguing that they lack a reasonable basis. As a result, we have recorded these disputes as contingent tax risks but have not reflected them in our financial statements. Additionally, the local tax authorities have not collected any taxes from the company. If the final court ruling is in our favor, there will be no impact on the company's cash flow or effective tax rate. Furthermore, the company has a tax stabilization agreement with the Peruvian government, ensuring that the tax rate remains stable during the term of the agreement. I hope this explanation addresses your questions.

HAUANG Zidi (Huatai Securities, Analyst): Understood. I have no further questions. Thank you.

Operator: The next question is a text inquiry from the internet: When the annual output of the Khoemacau is increased to 60,000 tons, how much is the C1 cost expected to decrease? Thank you.

WANG Nan (MMG, Executive General Manager - Operations): Thank you for the question. When Khoemacau's production capacity is ramped up to 60,000 tons, the C1 cost is expected to decrease accordingly. Once this capacity is achieved, we will evaluate the overall operating costs of the mine and share the relevant information with the market in due course. Thank you!

Operator: The next question is a text inquiry from FAN Jingyang of Guolian Securities: The company's sales volume in the first quarter of this year was twice that of the fourth quarter of last year. What is the expected profit performance? Does the company have a share repurchase program? Thank you.

QIAN Song (MMG, CFO): Thank you for your question. First, I would like to note that this meeting is focused on the company's production performance, and detailed financial analysis will be shared during the release of the interim results. Second, regarding the company's share repurchase program, we have no plan at this time, so no repurchase operations will be conducted at this time.

Operator: Thank you very much for your response. This concludes today's Q&A session.

CLOSE

ZHAO Jing Ivo (MMG, CEO):

- Thank you for joining us.
- If you have any additional questions, please reach out to our Investor Relations or Corporate Affairs teams. Thank you for your time. See you next time.

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