

香港交易及結算所有限公司及香港聯合交易所有限公司（「香港聯交所」）對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本公告及隨附的上市文件僅供參考，並非收購、購買或認購任何證券的邀請或要約。

本公告所述證券未曾亦不會根據經修訂的1933年美國證券法（「證券法」）或美國任何州或其他司法權區的證券法登記，除非獲豁免遵守或交易毋須遵守證券法及適用州或地方證券法的登記規定，否則證券不得向或在美國境內提呈發售、出售或交付。

本公告及隨附的發售通函乃按香港聯合交易所有限公司證券上市規則（「上市規則」）規定僅供參考之用，並不構成出售或招攬購買任何證券的要約。本公告及本文所述任何內容（包括隨附的上市文件）並不構成任何合同或承諾的依據。為免生疑，刊發本公告及隨附的上市文件不應被視為就香港法例第32章公司（清盤及雜項條文）條例而言由發行人（定義見下文）或其代表刊發的招股章程提出的證券發售要約，亦不屬於香港法例第571章證券及期貨條例所指其中載有向公眾人士發出邀請以訂立或發出要約以訂立有關購買、出售、認購或承銷證券的協議的廣告、邀請或文件。

香港投資者須知：發行人確認債券（定義見下文）擬僅供專業投資者（定義見上市規則第37章）購買，並已按此基準於香港聯交所上市。因此，發行人確認，債券不適合作為香港散戶投資者的投資。投資者應審慎考慮所涉及的風險。

刊發發售通函



MMG LIMITED
五礦資源有限公司

（於香港註冊成立之有限公司）

（股份代號：1208）

（「發行人」）

價值500,000,000美元於二零三零年到期之零息可換股債券

（「債券」）

（債券代號：5959）

聯席全球協調人、聯席牽頭經辦人及聯席賬簿管理人

（按英文字母順序）

BofA Securities

中信証券

本公告乃根據上市規則第37.39A條刊發。

請參閱本公告隨附的日期為二零二五年九月二十九日有關債券發行的發售通函（「發售通函」）。誠如發售通函所披露，債券僅供專業投資者（定義見上市規則第37章）購買，並按該基準於香港聯交所上市。

發售通函並不構成向任何司法權區的公眾提呈出售任何證券的招股章程、通告、通函、宣傳冊或廣告，且並非向公眾發出邀請以就認購或購買任何證券作出要約，亦非供傳閱以邀請公眾就認購或購買任何證券作出要約。

本發售通函不得被視為認購或購買發行人任何證券的勸誘，且並無意進行有關勸誘。

香港，二零二五年十月九日

於本公佈日期，五礦資源有限公司董事會由八名董事組成，包括一名執行董事趙晶先生；三名非執行董事徐基清先生（董事長）、張樹強先生及曹亮先生；及四名獨立非執行董事*Peter William Cassidy*博士、梁卓恩先生、陳嘉強先生及陳纓女士。

附錄1—發售通函

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE ADDRESSEES OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering circular (the “**Offering Circular**”). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from MMG Limited (the “**Issuer**” or the “**Company**”) as a result of such access.

The communication of the attached Offering Circular and any other document or materials relating to the issue of the Bonds (as defined in the attached Offering Circular) offered hereby is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). In the United Kingdom, the Bonds offered hereby are only available to, and any investment or investment activity to which the attached Offering Circular relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on the attached Offering Circular or any of its contents.

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS — The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Confirmation of Your Representation: The attached Offering Circular is being sent to you at your request and by accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to represent to Merrill Lynch (Asia Pacific) Limited and CLSA Limited (the “**Joint Lead Managers**”) that (1) you and any customers you represent are not U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)), (2) that the e-mail address that you gave the Company and to which this e-mail has been delivered is not located in the United States, its territories or possessions, (3) that you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission, (4) you (and any nominee and any person on whose behalf you are subscribing for the securities to which the attached Offering Circular relates) are not a “connected person” (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Issuer, which includes but is not limited to any director, chief executive or substantial shareholder of the Issuer or any of its subsidiaries or any associate of any of them within the meaning of the Listing Rules, and (5) you (and any nominee and any person on whose behalf you are subscribing for the securities to which the attached Offering Circular relates) are, and will immediately after completion of the offering of such securities be, independent of and not acting in concert with, any of such connected persons in relation to the control of the Issuer.

The attached Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Joint Lead Managers, the Trustee (as defined in the attached Offering Circular) or the Agents (as defined in the attached Offering Circular) or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. The Joint Lead Managers will provide a hard copy version to you upon request.

Restrictions: The attached Offering Circular is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES. THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the Issuer or the Joint Lead Managers to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Joint Lead Managers or their respective affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the relevant Joint Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction.

You are reminded that you have accessed the attached Offering Circular on the basis that you are a person into whose possession the attached Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this transmission, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING CIRCULAR IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



MMG Limited

(incorporated in Hong Kong with limited liability)

(Stock code: 1208)

US\$500,000,000 Zero Coupon Convertible Bonds due 2030

Issue Price: 100.00 per cent.

The U.S.\$500,000,000 in aggregate principal amount of zero coupon convertible bonds due 2030 (the “**Bonds**”, which term shall include, unless the context requires otherwise, any further bonds issued pursuant to the terms and conditions of the Bonds (the “**Conditions**”, and any reference in this Offering Circular to a particular numbered “**Condition**” is to the correspondingly numbered condition of the Conditions)) will be issued by MMG Limited (the “**Issuer**” or the “**Company**”).

The Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 4(a) (*Negative Pledge*) of the Conditions) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 4(a) (*Negative Pledge*) of the Conditions, at all times rank at least equally with all of the Issuer’s other present and future unsecured and unsubordinated obligations.

The Bonds will be zero coupon and will not bear interest unless, upon due presentation thereof, payment of principal and premium (if any) is improperly withheld or refused.

Subject as provided in the Conditions, the Bondholders will have the right to convert their Bonds into Shares (as defined in Condition 6(a)(v) (*Meaning of “Shares”*) of the Conditions) at any time during the Conversion Period (as defined in Conditions). Subject to and upon compliance with the provisions of Condition 6 (*Conversion*) of the Conditions, the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) on or after 18 November 2025 up to the close of business (at the place where the Certificate (as defined in the Conditions) representing such Bond is deposited for conversion) on the 10th day prior to the Maturity Date (as defined in Condition 8(a) (*Maturity*) of the Conditions) (both days inclusive) (but, except as provided in Condition 6(a)(iv) (*Revival and/or survival after Default*) and Condition 10 (*Events of Default*) of the Conditions, in no event thereafter) or, if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than 15 days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof or, if notice requiring redemption has been given by the holder of such Bond pursuant to Condition 8(d) (*Redemption at the Option of the Bondholders*) or Condition 8(e) (*Redemption for Delisting or Change of Control*) of the Conditions, then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice (the “**Conversion Period**”). The price at which Shares will be issued upon conversion (the “**Conversion Price**”) will initially be HK\$8.40 per Share, but will be subject to adjustment in the manner provided in Condition 6(c) (*Adjustments to Conversion Price*) and/or Condition 6(d) (*Adjustment upon Change of Control*) of the Conditions.

Unless previously redeemed, purchased and cancelled or unless the Conversion Right in respect of such Bond has been exercised as provided in the Conditions, the Issuer will redeem each Bond at its principal amount on 8 October 2030 (the “**Maturity Date**”). The Issuer may, on giving not less than 30 nor more than 60 days’ notice to the Bondholders in accordance with Condition 16 (*Notices*) of the Conditions (which notice will be irrevocable) and in writing to the Trustee (as defined in the Conditions) and the Principal Agent (as defined in the Conditions), at any time prior to the Maturity Date redeem in whole, but not in part, the Bonds for the time being outstanding at their principal amount, provided that prior to the date of such notice at least 90 per cent. in principal amount of the Bonds originally issued has already been redeemed or purchased and cancelled or in respect of which Conversion Rights have been exercised. The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders in accordance with Condition 16 (*Notices*) of the Conditions (which notice shall be irrevocable) and in writing to the Trustee and the Principal Agent, on the date specified in the Tax Redemption Notice (as defined in the Conditions) at their principal amount, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (A) the Issuer has or will become obliged to pay Additional Tax Amounts (as defined in the Conditions) as provided or referred to in Condition 9 (*Taxation*) of the Conditions as a result of any change in, or amendment to, the laws or regulations of Hong Kong or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 29 September 2025 and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due. The Issuer will, at the option of the holder of any Bond, redeem all or some only of such holder’s Bonds on 8 October 2028 (the “**Put Option Date**”) at their principal amount. The holder of each Bond will have the right, at such holder’s option, to require the Issuer to redeem all or some only of such holder’s Bonds on the Relevant Event Redemption Date (as defined in the Conditions) at their principal amount following the occurrence of a Change of Control (as defined in the Conditions) or in the event the Shares cease to be listed or admitted to trading or are suspended for trading for a period equal to or exceeding 30 consecutive Trading Days (as defined in the Conditions) on the Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) or if applicable, the Alternative Stock Exchange (as defined in the Conditions). See “*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation*”.

Application will be made to the Hong Kong Stock Exchange for (i) the listing of, and permission to deal in, the Bonds on the Hong Kong Stock Exchange by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the “**Listing Rules**”) (the “**Professional Investors**”) only; and (ii) the listing of, and permission to deal in, the Shares issuable on conversion of the Bonds, and such permissions are expected to become effective on 9 October 2025 and when such Shares are issued, respectively. This Offering Circular is for distribution to Professional Investors only.

NOTICE TO HONG KONG INVESTORS — The Issuer confirms that the Bonds are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer confirms that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Bonds or the Issuer or the Issuer and its subsidiaries (the “Group**”) or the quality of disclosure in this document.** Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy, or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

Investors should be aware that the Bonds, subject to the Conditions, will be unsecured obligations of the Issuer, that there are risks attached to exercise of conversion rights attaching to the Bonds, and that there are various other risks relating to the Bonds and the Group, their business and their jurisdictions of operations which investors should familiarise themselves with before making an investment in the Bonds.

Investing in the Bonds and the Shares involves certain risks. See the section headed “*Risk Factors*” in this Offering Circular for a discussion of certain factors to be considered in connection with the investment in the Bonds and the Shares.

The Bonds and the Shares to be issued upon conversion of the Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and, subject to certain exceptions, may not be offered or sold within the United States.

For a description of these and certain further restrictions on offers and sales of the Bonds and the Shares to be issued upon conversion of the Bonds and the distribution of this Offering Circular, see “*Subscription and Sale*”.

The Bonds will be represented by beneficial interests in a global certificate (the “**Global Certificate**”) in registered form, which will be registered in the name of a nominee of, and shall be deposited on or about 8 October 2025 (the “**Issue Date**”) with, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in the Global Certificate, certificates for Bonds will not be issued in exchange for interests in the Global Certificate.

The Bonds are not intended to be initially placed and may not be initially placed to “connected persons” of the Issuer as defined in the Listing Rules (“**Connected Persons**”). Each holder of the Bonds (and the beneficial owners of the Bonds, if applicable) will be deemed to have represented to the Joint Lead Managers (as defined below) and the Issuer that it is not a Connected Person of the Issuer and will not after completion of the subscription of the Bonds be a Connected Person of the Issuer.

***Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners
(in alphabetical order)***

BofA Securities

CITIC Securities

The date of this Offering Circular is 29 September 2025

NOTICE TO INVESTORS

This Offering Circular does not constitute an offer to sell to, or a solicitation of an offer to buy from, any person in any jurisdiction to whom it is unlawful to make the offer or solicitation in such jurisdiction. Neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the Group's affairs since the date of this Offering Circular or that the information contained in this Offering Circular is correct as of any time after that date.

The communication of this Offering Circular and any other document or materials relating to the issue of the Bonds offered hereby is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). In the United Kingdom, the Bonds offered hereby are only available to, and any investment or investment activity to which this Offering Circular relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Offering Circular or any of its contents.

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS — The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Issuer, having made all reasonable enquiries, confirms that (i) this Offering Circular contains all information with respect to the Issuer and its subsidiaries (collectively, the “**Group**”) and to the Shares and the Bonds which is material in the context of the issue and offering of the Bonds (including the information which is required by applicable laws of Hong Kong and according to the particular nature of the Issuer, the Shares and the Bonds, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and of the rights attaching to the Shares and the Bonds), (ii) the statements contained in it relating to the Issuer and the Group are in every material particular true and accurate and not misleading in any material respect, (iii) the opinions and intentions expressed in this Offering Circular, with regard to the Issuer and the Group, are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, (iv) there are no other facts in relation to the Issuer, the Group or the Shares or the Bonds the omission of which would, in the context of the issue and offering of the Bonds make any statement in this Offering Circular misleading in any material respect and (v) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements contained in this Offering Circular.

This document includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading. This Offering Circular has been prepared by the Issuer solely for use in connection with the proposed offering of the Bonds described in this Offering Circular. The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds or the distribution of this Offering Circular in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Bonds and the circulation of documents relating thereto, in certain jurisdictions including the United States, the United Kingdom, the European Economic Area, Hong Kong, the PRC, Singapore and Japan, and to persons connected therewith. For a description of certain further restrictions on offers, sales and re-sales of the Bonds and distribution of this Offering Circular, see “*Subscription and Sale*”.

No person has been or is authorised to give any information or to make any representation concerning the Issuer, the Group, the Bonds or the Shares other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Joint Lead Managers, the Trustee or the Agents (as defined in the Conditions) or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them. Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer, the Group or any of them since the date hereof or create any implication that the information contained herein is correct as of any date subsequent to the date hereof. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them to subscribe for or purchase any of the Bonds or Shares and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

No representation or warranty, express or implied, is made or given by Merrill Lynch (Asia Pacific) Limited and CLSA Limited (the “**Joint Lead Managers**”), the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them as to the accuracy, completeness or sufficiency of the information contained in this Offering Circular, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them. This Offering Circular is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by any of the Issuer, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them that any recipient of this Offering Circular should purchase the Bonds. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular and its purchase of the Bonds should be based upon such investigations with its own tax, legal and business advisers as it deems necessary.

In making an investment decision, investors must rely on their own examination of the Issuer and other members of the Group and the terms of the offering, including the merits and risks involved. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Bonds.

Each person receiving this Offering Circular acknowledges that such person has not relied on the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them in connection with its investigation of the accuracy of such information or its investment decision.

Market data and certain industry forecasts used throughout this Offering Circular have been obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them makes any representation as to the accuracy of that information.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to Prospective Investors:

Prospective investors should be aware that certain intermediaries in the context of this offering of the Bonds, including certain Joint Lead Managers, are “capital market intermediaries” (together, the “**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (together, the “**OCs**”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Company, a CMI or its group companies would be considered under the SFC Code as having an association (an “**Association**”) with the Company, the CMI or the relevant group company. Prospective investors associated with the Company or any CMI (including its group companies) should specifically disclose this when placing an order for the Bonds and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who

do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Lead Manager or its group company has more than 50 per cent. interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any Joint Lead Manager, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Joint Lead Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the SFC Code, including to the Company, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

INCORPORATION BY REFERENCE

The following documents filed with and published on the Hong Kong Stock Exchange are deemed to be incorporated by reference into, and to form part of, this Offering Circular:

- (a) the Company's audited consolidated financial statements as at and for the year ended 31 December 2023 (which contains the comparative financial information as at and for the year ended 31 December 2022), including the notes thereto, which are contained in page 117 to page 203 of the annual report of the Company as at and for the year ended 31 December 2023 (the **"2023 Financial Statements"**);
- (b) the Company's audited consolidated financial statements as at and for the financial year ended 31 December 2024 (which contains the comparative financial information as at and for the year ended 31 December 2023), including the notes thereto, which are contained in page 131 to page 224 of the annual report of the Company as at and for the year ended 31 December 2024 (the **"2024 Financial Statements"**), and together with the 2023 Financial Statements, the **"Audited Financial Statements"**);
- (c) the Company's unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2025 (which contains the comparative financial information (i) for the six months ended 30 June 2024 and (ii) as at 31 December 2024), including the notes thereto, which are contained in page 44 to page 75 of the interim report of the Company as at and for the six months ended 30 June 2025 (the **"2025 Interim Financial Statements"**); and
- (d) the auditor's reports in respect of such Audited Financial Statements, which have been audited by Deloitte Touche Tohmatsu in accordance with the Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**) and the review report in respect of 2025 Interim Financial Statements, which have been reviewed by Deloitte Touche Tohmatsu in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Issuer and the Group, as the case may be, since the date thereof or that the information contained therein is current as at any time subsequent to its date. Any statement contained therein shall be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a subsequent statement contained in another incorporated document herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

The documents incorporated herein by reference are available electronically through the internet from the Hong Kong Stock Exchange.

Prospective investors are advised to obtain and read the documents incorporated by reference herein before making their investment decision.

CERTAIN DEFINITIONS, CONVENTIONS AND CURRENCY PRESENTATIONS

This Offering Circular has been prepared using a number of conventions, which investors should consider when reading the information contained herein. The terms the “Company,” the “Group” and words of similar import are referring to MMG Limited and its subsidiaries, as the context requires.

Market data and certain industry forecasts and statistics in this Offering Circular have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although the Group believes this information to be reliable, it has not been independently verified by the Group, the Joint Lead Managers, the Trustee, the Agents or their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them, and neither the Group nor the Joint Lead Managers, the Trustee or the Agents or any of its or their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls it or any of them make any representation as to the accuracy or completeness of that information. In addition, third-party information providers may have obtained information from market participants and such information may not have been independently verified. Due to possibly inconsistent collection method and other problems, such statistics herein may be inaccurate. Investors should not unduly rely on such market data, industry forecast and the PRC and industry statistics.

In this Offering Circular, references to “**HK\$**” and “**Hong Kong dollars**” are to Hong Kong dollars, the official currency of the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”); and references to “**US\$**” and “**US dollars**” are to United States dollars, the official currency of the United States of America (the “**United States**” or “**USA**”).

References to the “**PRC**” and “**China**”, in the context of statistical information and description of laws and regulations in this Offering Circular, except where the context otherwise requires, means the People’s Republic of China but does not include Hong Kong, Macau Special Administrative Region of the People’s Republic of China or Taiwan. “**PRC government**” means the central government of the People’s Republic of China, together with all political subdivisions (including provincial, municipal and other regional or local governments) and instrumentalities thereof, or, where the context requires, any of them.

Unless the context otherwise requires, references to “2022”, “2023” and “2024” in this Offering Circular are to the Group’s financial years ended 31 December 2022, 2023 and 2024, respectively.

References to “**Album Enterprises**” are to Album Enterprises Limited (愛邦企業有限公司).

References to the “**Board of Directors**” or “**Board**” are to the Company’s board of directors.

References to “**BVI**” are to the British Virgin Islands.

References to “**CMC**” are to China Minmetals Corporation (中國五礦集團有限公司), a state-owned enterprise incorporated under the laws of the PRC.

References to “**CMC Group**” are to CMC and its subsidiaries.

References to “**CMCL**” are to China Minmetals Corporation Limited (中國五礦股份有限公司).

References to “**CMN**” are to China Minmetals Non-ferrous Metals Co., Ltd. (五礦有色金屬股份有限公司).

References to “**connected person**” and “**controlling shareholder**” each has the meaning ascribed to it in the Listing Rules (as defined below).

References to “**DRC**” are to the Democratic Republic of Congo.

References to the “**Hong Kong Stock Exchange**” in this Offering Circular are to The Stock Exchange of Hong Kong Limited.

References to “**Listing Rules**” in this Offering Circular are to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended.

References to “**kt**” are to kilotonnes.

References to “**ktpa**” are to kilotonnes per annum.

References to “**koz**” are to kilounce.

References to “**Minmetals HK**” are to China Minmetals H.K. (Holdings) Limited (中國五礦香港控股有限公司), a wholly-owned subsidiary of CMC.

References to “**Minmetals Resources**” are to Minmetals Resources Limited.

References to “**MLB**” are to Minera Las Bambas S.A., a non wholly-owned subsidiary of the Issuer and the owner of the Las Bambas mine.

References to “**MMF**” are to MMG Finance Limited, a wholly-owned subsidiary of the Issuer.

References to “**Moz**” are to million ounces.

References to “**Mozpa**” are to million ounces per annum.

References to “**Mt**” are to million tonnes.

References to “**Mtpa**” are to million tonnes per annum.

References to “**MW**” are to megawatt.

References to “**Offering**” are to the offering of the Bonds.

Reference to “**Shareholder(s)**” are to holder(s) of Shares.

References to “**Top Create**” are to Top Create Resources Limited.

Reference to “**TRIF**” are to total recordable injury frequency rate.

In this Offering Circular, where information has been presented in thousands or millions of units, amounts may have been rounded up or down. Accordingly, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items and actual numbers may differ from those contained herein due to such rounding.

The English names of the PRC nationals, entities, departments, facilities, laws, regulations, certificates, titles and the like are translations of their Chinese names and are included for identification purposes only. In the event of any inconsistency, the Chinese name prevails.

GLOSSARY OF TECHNICAL TERMS

This glossary contains an explanation of certain technical terms used in this Offering Circular in connection with the Company and its business. Such terminology and meanings may not correspond to standard industry meanings or usages of those terms.

“Indicated Mineral Resource”

as defined under the JORC Code, is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

“Inferred Mineral Resource”

as defined under the JORC Code, is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

“JORC Code”

Joint Ore Reserves Committee ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (2012 Edition)

“Measured Mineral Resource”

as defined under the JORC Code, is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

“Mineral Resources”

as defined under the JORC Code, a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

“Modifying Factors”

as defined under the JORC Code, are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

“Ore Reserve”

as defined under the JORC Code, the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

“Probable Ore Reserve”

as defined under the JORC Code, the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.

“Proved Ore Reserve”

as defined under the JORC Code, the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.

FORWARD-LOOKING STATEMENTS

This Offering Circular includes “forward-looking statements.” All statements other than statements of historical fact contained in this Offering Circular, including, without limitation, those regarding the Group’s future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where the Group participates or is seeking to participate, and any statements preceded by, followed by or that include the words “may,” “will,” “should,” “could,” “would,” “expect,” “intend,” “plan,” “anticipate,” “going forward,” “ought to,” “seek,” “project,” “forecast,” “believe,” “estimate,” “predict,” “potential” or “continue” or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Group’s control, which may cause its actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which it will operate in the future. Important factors that could cause the Group’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the following:

- the Group’s business and operating strategies;
- the Group’s capital expenditure;
- the amount and nature of, and potential for, future development of the Group’s business;
- the Group’s operations and business prospects;
- various business opportunities that the Group may pursue;
- research development and technological advances made or expected to be made in the Group’s industry or industries relevant to the Group;
- the effects of the global financial markets and economic crisis;
- the Group’s financial condition and results of operations;
- availability and costs of bank loans and other forms of financing;
- the Group’s dividend policy;
- the regulatory environment of the Group’s industry in general;
- changes in political, economic, legal and social conditions in Hong Kong, China, Australia and other jurisdictions in which the Group operates, including the specific policies of the PRC government affecting the regions relevant to the Group;
- changes in competitive conditions and the Group’s ability to compete under these conditions;
- relationship with the Group’s joint venture partners;
- occurrences of catastrophes such as fires, floods, windstorms, earthquakes or other adverse weather conditions, diseases or natural disasters;
- changes in currency exchange rates; and
- other factors beyond the Group’s control.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “*Risk Factors*” and elsewhere in this Offering Circular. The Company cautions investors not to place undue reliance on these forward-looking statements which reflect its management’s view only as of the date of this Offering Circular. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Offering Circular might not occur.

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SUMMARY

Overview

The Company is a leading international mining company focused on the exploration, development, and operation of large-scale base metal deposits. The Company was formed in 2009 following the acquisition of the majority of OZ Minerals Limited's assets by CMC, one of China's largest multinational state-owned enterprises. The acquired assets included the Century, Golden Grove, Rosebery, and Sepon mines, as well as the Dugald River and Izok Corridor development projects. The Company is incorporated in Hong Kong and listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1208), with its headquarters in Melbourne, Australia and Beijing, and corporate offices in Hong Kong, Lima, Vientiane, Johannesburg, Kinshasa and Gabarone.

The Group's vision is to create a leading international mining company for a transitioning world. The Group is committed to sustainable practices, responsible resource management and community engagement, while supplying the critical minerals required for global electrification and decarbonisation. The Group is guided by its values of safety, respect, collaboration, commitment and excellence.

The Company's major shareholder is CMC, which, through its subsidiary Minmetals HK, owns approximately 67.43% of the Company's shares as at the date of this Offering Circular, with the remaining shares held by public shareholders including global resources, investment funds and retail investors. The partnership with CMC provides the Group with a stable financial foundation, access to financial institutions, technical expertise, and unique insights into global commodity demand, particularly in China—the world's largest consumer of base metals.

Since 2009, the Group has grown into a diversified producer of copper, zinc, and other base metals, operating and developing projects across Australia, Botswana, the DRC and Peru. For the year ended 31 December 2024, the Group recorded total copper production (cathode and concentrate) and zinc production of 399,758 tonnes and 219,901 tonnes, respectively. For 2025, the Group has established production guidance of 466,000 to 522,000 tonnes of copper and 215,000 to 240,000 tonnes of zinc.

As at 30 June 2025, the Group's portfolio comprised five producing assets: a 62.5% interest in Las Bambas in Peru, a 100% interest in Kinsevere in the DRC, a 55% interest in Khoemacau in Botswana, a 100% interest in Dugald River in Australia, and a 100% interest in Rosebery in Australia. On 18 February 2025, the Group entered into an agreement to acquire 100% of Nickel Brazil from Anglo American plc, with completion targeted by the end of 2025. This investment increases and diversifies the Group's portfolio exposure to base metals critical for low carbon and transition applications. The Group continues to deliver on its organic growth pipeline, progressing with the development of the greenfield Izok Corridor Project in Nunavut, northern Canada as well as the expansion of existing operations through the Kinsevere Expansion Project (“**KEP**”) and the Khoemacau Expansion Project. As at 30 June 2025, the Group reported total assets of US\$15.49 billion, total equity of US\$7.06 billion, cash and cash equivalents of US\$707.3 million and total borrowings (current borrowings and non-current borrowings) of US\$4.24 billion.

For over 13 years, the Group has been the only majority Chinese-owned mining company in the International Council on Mining and Metals (“**ICMM**”) and is committed to the highest standards of safety, environmental stewardship, and social responsibility. The Group's long-term outlook, commitment to international standards, and respect for people, land, and culture underpin its success and positions the Group as a premier international growth platform for CMC.

Competitive Strengths

- The Group is a globally significant, large-scale copper and base metals company.

- The Group's strong operational and financial performance is underpinned by a high-quality portfolio of low-cost, high-margin assets.
- The Group holds a strategically diversified asset base across key mining jurisdictions globally and in critical future facing commodities.
- The Group's attractive assets, strong operational track record, and consistent investment into development initiatives, deliver industry leading organic growth.
- Commitment to maintaining strong financial position and prudent risk management.
- The Group is led by an experienced management team focused on operational delivery in a safe and responsible manner and benefits from the committed support of its major shareholder, CMC.

Strategies

- Continue to deliver consistent, strong operational performance to maintain low-cost, efficient operating base of assets.
- Focus on delivering the Group's exceptional and diversified pipeline of derisked, organic growth opportunities.
- Capitalise on management and operational experience to identify and pursue on-strategy acquisitions which complement the Group's exposure to copper and other future facing critical metals.
- Continue the Group's relentless commitment to best-practice operating and safety standards.
- Continue to maintain strong balance sheet and financial position.

Recent Developments

Acquisition of Nickel Brazil

On 18 February 2025, the Group announced that its wholly-owned subsidiary entered into an agreement to acquire 100% of Anglo American's nickel business in Brazil for an aggregate cash consideration of up to US\$500 million. This includes an upfront cash consideration of US\$350 million, contingent consideration of up to US\$100 million linked to the realised nickel price, and contingent consideration of up to US\$50 million linked to a final investment decision at development projects, Jacaré and Morro Sem Boné. The acquisition aligns with the Group's growth strategy to expand its earnings, geographical footprint, and base metal commodity exposure, marking the Group's first investment in Brazil and the addition of nickel to its Mineral Resources and Ore Reserves.

The acquisition constitutes a disclosable transaction of the Company and is subject to the reporting and announcement requirements, but exempt from the Shareholders' approval requirements, under Chapter 14 of the Listing Rules.

As closing is subject to the fulfilment (or waiver, where applicable) of conditions, the acquisition may or may not proceed to closing. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

The Group and Anglo American aim to complete the transaction by the end of 2025. This timing remains subject to the terms of the agreement and the parties obtaining the necessary regulatory approvals, which remain a factor that could impact completion.

SUMMARY OF THE OFFERING

The following summary does not purport to be complete and should be read in conjunction with the Conditions. It does not contain all the information that is important to investors. For a more complete description of the Bonds, please refer to “Terms and Conditions of the Bonds”. Terms used in this summary and not otherwise defined shall have the meanings given to them in the Conditions.

Issuer	MMG Limited (the “ Company ”).
Issue	US\$500,000,000 in aggregate principal amount of zero coupon convertible bonds due 2030.
Issue Price	100.00 per cent. of the principal amount of the Bonds.
Issue Date	8 October 2025.
Maturity Date	8 October 2030.
Form and Denomination	The Bonds will be issued in registered form in the denomination of US\$200,000 each and integral multiples of US\$200,000 in excess thereof.
Interest	The Bonds will be zero coupon and will not bear interest, unless, upon due presentation thereof, payment of principal and premium (if any) is improperly withheld or refused.
Status of the Bonds	The Bonds will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4(a) (<i>Negative Pledge</i>) of the Conditions) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 4(a) (<i>Negative Pledge</i>) of the Conditions, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.
Negative Pledge	So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer will not, and the Issuer shall procure that none of its Principal Subsidiaries (other than any Listed Subsidiary or a Subsidiary of such Listed Subsidiary) will, create, permit to subsist or arise or have outstanding, any Encumbrance upon the whole or any part of their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto, the Bonds are secured equally and rateably (i) therewith or by the same Encumbrance or (ii) by such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed).

Conversion Period

At any time (subject to any applicable fiscal or other laws or regulations and as provided in the Conditions) on or after 18 November 2025 up to the close of business (at the place where the Certificate representing such Bond is deposited for conversion) on the 10th day prior to the Maturity Date (both days inclusive), (but, except as provided in Condition 6(a)(iv) (*Revival and/or survival after Default*) and Condition 10 (*Events of Default*), in no event thereafter) or if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than 15 days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof, or if notice requiring redemption has been given by the holder of such Bond pursuant to Condition 8(d) (*Redemption at the Option of the Bondholders*) or Condition 8(e) (*Redemption for Delisting or Change of Control*) of the Conditions, then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice, subject to and upon compliance with the provisions of Condition 6 (*Conversion*) of the Conditions.

The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted (translated into Hong Kong dollars at the fixed rate of HK\$7.7803 = US\$1.00 (the “**Fixed Exchange Rate**”)) by the Conversion Price in effect on the relevant Conversion Date.

Conversion Price and Adjustments

The Conversion Price will initially be HK\$8.40 per Share, and this will be subject to adjustments in the manner provided in Condition 6(c) (*Adjustments to Conversion Price*) and/or Condition 6(d) (*Adjustment upon Change of Control*) of the Conditions for, among other things, (i) consolidation, subdivision, redesignation or reclassification, (ii) capitalisation of profits or reserves, (iii) capital distributions, (iv) rights issues of Shares or options over Shares at less than 95 per cent. of the Current Market Price per Share, (v) rights issues of other securities, (vi) issues at less than 95 per cent. of the Current Market Price per Share, (vii) other issues at less than 95 per cent. of the Current Market Price per Share, (viii) modification of rights of conversion at less than 95 per cent. of the Current Market Price per Share, (ix) other offers to Shareholders and (x) certain other dilutive events. See “*Terms and Conditions of the Bonds — Conversion — Adjustments to Conversion Price*”.

Adjustment upon Change of Control

If a Change of Control shall occur, the Issuer shall give notice (the “**Change of Control Notice**”) of that fact to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 16 (*Notices*) of the Conditions within 14 days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant Conversion Date falls within the period of 30 days following the later of (i) the relevant Change of Control and (ii) the date on which the Change of Control Notice is given to Bondholders (such period, the “**Change of Control Conversion Period**”), the Conversion Price shall be adjusted in accordance with the following formula:

$$NCP = \frac{OCP}{1 + (CP \times c/t)}$$

where:

“**c**” means the number of days from and including the date the Change of Control occurs to but excluding the Maturity Date;

“**CP**” means 40 per cent. expressed as a fraction;

“**NCP**” means the new Conversion Price;

“**OCP**” means the Conversion Price in effect on the relevant Conversion Date;

“**t**” means the number of days from and including the Issue Date to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced pursuant to this adjustment event below the level permitted by applicable laws and regulations from time to time (if any). See “*Terms and Conditions of the Bonds — Conversion — Adjustment upon Change of Control*”.

Final Redemption

Unless previously redeemed, purchased and cancelled or unless the Conversion Right in respect of such Bond has been exercised in the circumstances referred to in the Conditions, the Issuer will redeem each Bond at its principal amount on the Maturity Date.

**Redemption for Taxation
Reasons**

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable) and in writing to the Trustee and the Principal Agent, on the date specified in the Tax Redemption Notice for redemption (the "**Tax Redemption Date**") at their principal amount, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) the Issuer has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Hong Kong or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 29 September 2025 and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due. See "*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation — Redemption for Taxation Reasons*".

**Redemption at the Option of
the Issuer**

On giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 16 (*Notices*) of the Conditions (which notice will be irrevocable) and in writing to the Trustee and the Principal Agent, the Issuer may at any time prior to the Maturity Date redeem in whole, but not in part, the Bonds for the time being outstanding at their principal amount, provided that prior to the date of such notice at least 90 per cent. of the principal amount of the Bonds originally issued has already been redeemed or purchased and cancelled or in respect of which Conversion Rights have been exercised. See "*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation — Redemption at the Option of the Issuer*".

**Redemption at the Option of
the Bondholders**

The Issuer will, at the option of the holder of any Bond, redeem all or some only of such holder's Bonds on 8 October 2028 (the "**Put Option Date**") at their principal amount. See "*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation — Redemption at the Option of the Bondholders*".

Redemption for Delisting or Change of Control

The holder of each Bond will have the right, at such holder's option, to require the Issuer to redeem all or some only of such holder's Bonds on the Relevant Event Redemption Date at their principal amount following the occurrence of a Change of Control or when the Shares cease to be listed or admitted to trading or are suspended for trading for a period equal to or exceeding 30 consecutive Trading Days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange. See "*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation — Redemption for Delisting or Change of Control*".

Events of Default

For a description of certain events of default that will permit the Bonds to become immediately due and repayable at their principal amount, see "*Terms and Conditions of the Bonds — Events of Default*".

Issuer Lock-up

The issuer has agreed in the Subscription Agreement that neither the Issuer nor any person acting on its behalf will (a) issue, offer, sell, contract to sell, pledge, encumber or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Joint Lead Managers between the date of the Subscription Agreement and the date which is 90 days after the Issue Date (both dates inclusive); except for (i) the Bonds and (ii) the issuance of the new Shares as a result of conversion of the Bonds.

Clearing Systems

The Bonds will be represented by beneficial interests in the Global Certificate, which will be registered in the name of a nominee of, and deposited on or about the Issue Date with, a common depositary for Euroclear and Clearstream. Beneficial interests in the Global Certificate will be shown on and transfers thereof will be effected only through records maintained by Euroclear and Clearstream. Except as described in the Global Certificate, certificates for the Bonds will not be issued in exchange for beneficial interests in the Global Certificate.

Governing Law	English law.
Trustee	DB Trustees (Hong Kong) Limited.
Principal Paying Agent, Registrar, Transfer Agent and Conversion Agent	Deutsche Bank AG, Hong Kong Branch.
Listing of the Bonds	Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds on the Hong Kong Stock Exchange by way of debt issues to Professional Investors only and such permission is expected to become effective on 9 October 2025.
Listing of the Shares	Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Shares to be issued on conversion of the Bonds.
Use of Proceeds	See section entitled “ <i>Use of Proceeds</i> ”.
Selling Restrictions	There are certain restrictions on the offer, sale and transfer of the Bonds and the Shares to be issued upon conversion of the Bonds in certain jurisdictions including the United States, the United Kingdom, the European Economic Area, Hong Kong, the PRC, Singapore and Japan. For a description of the restrictions on the distribution of this Offering Circular or any offering material and the issue, sale or delivery of the Bonds and the Shares to be issued upon conversion of the Bonds, see “ <i>Selling Restrictions</i> ”.
Legal Entity Identifier	529900XB5IQXFMSWEC48.
ISIN	XS3197218780.
Common Code	319721878.

*Note: Concurrent with the Offering, the Joint Lead Managers will conduct a delta placement of the Shares to facilitate hedging for the investors participating in the Offering (the “**Concurrent Delta Placement**”).*

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables set forth the Group's summary financial information and other data as of and for the years/periods indicated. The summary financial information as of and for the years ended 31 December 2022, 2023 and 2024 and as at and for the six months ended 30 June 2024 and 2025 is derived from and should be read in conjunction with the Audited Financial Statement and the 2025 Interim Financial Statements, respectively, including the notes thereto. The Audited Financial Statements have been audited by Deloitte Touche Tohmatsu and the 2025 Interim Financial Statements have been reviewed by Deloitte Touche Tohmatsu, and are incorporated by reference into this Offering Circular. The Group's financial information has been prepared and presented in accordance with HKFRS Accounting Standards issued by the HKICPA. Prospective investors should read the summary financial information below in conjunction with the Audited Financial Statement and the 2025 Interim Financial Statements and the related notes incorporated by reference into this Offering Circular. Potential investors must exercise caution when using such data to evaluate the Group's financial condition and results of operations. Historical results are not necessarily indicative of results that may be achieved in any future period.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Year Ended 31 December			Six Months Ended 30 June	
	2022	2023	2024	2024	2025
		(Audited)	(US\$ million)	(Unaudited)	
Revenue	3,254.2	4,346.5	4,479.2	1,918.2	2,817.0
Net other income/(expense)	2.4	(2.2)	(19.1)	2.4	18.3
Expenses (excluding depreciation and amortisation)	(1,721.2)	(2,882.4)	(2,411.4)	(1,141.6)	(1,295.4)
Earnings before interest, income tax, depreciation and amortisation —					
EBITDA	1,535.4	1,461.9	2,048.7	779.0	1,539.9
Depreciation and amortisation expenses .	(790.1)	(930.2)	(1,005.7)	(467.9)	(481.1)
Impairment expenses	—	—	(53.0)	—	—
Earnings before interest and income tax — EBIT	745.3	531.7	990.0	311.1	1,058.8
Finance income	15.0	24.3	22.2	13.6	6.9
Finance costs	(299.8)	(366.4)	(390.8)	(181.6)	(146.4)
Profit before income tax	460.5	189.6	621.4	143.1	919.3
Income tax expense	(217.0)	(67.5)	(255.4)	(63.6)	(353.0)
Profit for the year/period	243.5	122.1	366.0	79.5	566.3
Profit for the year/period attributable to:					
Equity holders of the Company	172.4	9.0	161.9	21.1	340.0
Non-controlling interests	71.1	113.1	204.1	58.4	226.3
	243.5	122.1	366.0	79.5	566.3
Earnings per share attributable to equity holders of the Company					
Basic earnings per share ¹	US\$2.00 cents	US\$0.10 cents	US\$1.53 cents	US\$0.23 cents	US\$2.80 cents
Diluted earnings per share ¹	US\$1.98 cents	US\$0.10 cents	US\$1.52 cents	US\$0.23 cents	US\$2.80 cents

¹ The basic and diluted earnings per share for the years ended 31 December 2022 and 2023 are extracted from the 2023 Financial Statement without considering the impact of rights issue by the Company completed on 15 July 2024. Details of the rights issue are set out in the announcement of the Company dated 4 June 2024 and restated basic and diluted earnings per share for year ended 31 December 2023 are reflected in the 2024 Financial Statement.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended 31 December			Six Months Ended	
				30 June	
	2022	2023	2024	2024	2025
		(Audited)		(Unaudited)	
			(US\$ million)		
Profit for the year/period.....	243.5	122.1	366.0	79.5	566.3
Other comprehensive income/(loss)					
<i>Items that may be reclassified to profit or loss</i>					
Movement on hedging instruments designated as cash flow hedges	82.1	(54.9)	(56.1)	(44.9)	(23.5)
Income tax expense relating to cash flow hedges	(26.3)	17.6	18.0	15.1	7.1
<i>Item that may not be reclassified to profit or loss</i>					
Remeasurement on the net defined benefit liability	—	(1.0)	0.2	2.4	—
Other comprehensive income/(loss) for the year/period, net of income tax	55.8	(38.3)	(37.9)	(27.4)	(16.4)
Total comprehensive income for the year/period	299.3	83.8	328.1	52.1	549.9
Attributable to:					
Equity holders of the Company	207.3	(15.3)	140.1	5.4	329.5
Non-controlling interests	92.0	99.1	188.0	46.7	220.4
	299.3	83.8	328.1	52.1	549.9

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 31 December			As at 30 June
	2022	2023	2024	2025
		(Audited)		(Unaudited)
	(US\$ million)			
ASSETS				
Non-current assets				
Property, plant and equipment	9,509.4	9,417.1	11,722.6	11,674.1
Right-of-use assets	111.2	118.1	119.9	108.0
Intangible assets	534.2	534.0	1,044.2	1,043.9
Inventories	122.2	115.0	179.1	178.3
Deferred income tax assets	315.7	150.0	279.6	314.0
Other receivables	167.5	168.8	137.4	117.5
Derivative financial assets	113.9	—	—	—
Other financial assets	1.5	2.7	1.0	0.7
Total non-current assets	10,875.6	10,505.7	13,483.8	13,436.5
Current assets				
Inventories	872.6	389.5	529.4	691.0
Trade and other receivables	342.5	476.0	751.6	635.3
Current income tax assets	60.5	79.5	17.4	16.1
Derivative financial assets	12.1	3.1	11.0	0.1
Cash and cash equivalents	372.2	447.0	192.7	707.3
Total current assets	1,659.9	1,395.1	1,502.1	2,049.8
Total assets	12,535.5	11,900.8	14,985.9	15,486.3
EQUITY				
Capital and reserves attributable to equity				
Holders of the Company				
Share capital	3,220.5	3,224.6	4,379.8	4,384.2
Reserves and retained profits	(1,081.5)	(1,101.2)	(960.8)	(637.0)
Total equity	2,139.0	2,123.4	3,419.0	3,747.2
Non-controlling interests	2,089.5	2,188.6	2,859.5	3,313.7
Total equity	4,228.5	4,312.0	6,278.5	7,060.9
LIABILITIES				
Non-current liabilities				
Borrowings	4,209.6	3,375.8	3,740.1	3,999.6
Lease liabilities	117.4	125.6	124.2	113.7
Provisions	599.2	647.0	665.0	686.7
Trade and other payables	217.5	286.5	309.6	321.0
Deferred income tax liabilities	1,208.0	952.7	1,576.3	1,577.0
Deferred revenue	—	—	323.0	328.9
Total non-current liabilities	6,351.7	5,387.6	6,738.2	7,026.9
Current liabilities				
Borrowings	1,203.0	1,331.3	888.7	241.8
Lease liabilities	21.3	22.0	24.0	25.0
Provisions	81.0	127.3	126.7	164.7
Derivative financial liabilities	0.3	—	0.7	24.3
Trade and other payables	535.5	616.4	679.3	690.8
Current income tax liabilities	114.2	104.2	225.7	231.2
Deferred revenue	—	—	24.1	20.7
Total current liabilities	1,955.3	2,201.2	1,969.2	1,398.5
Total liabilities	8,307.0	7,588.8	8,707.4	8,425.4
Net current (liabilities)/assets	(295.4)	(806.1)	(467.1)	651.3
Total equity and liabilities	12,535.5	11,900.8	14,985.9	15,486.3

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended 31 December			Six Months Ended 30 June	
	2022	2023	2024	2024	2025
		(Audited)		(Unaudited)	
			(US\$ million)		
Cash flows from operating activities					
Receipts from customers	3,402.1	4,605.3	4,707.8	2,040.8	3,137.3
Payments to suppliers and employees	(2,319.9)	(2,621.8)	(2,921.0)	(1,430.2)	(1,610.9)
Payments for exploration expenditure	(30.8)	(49.6)	(62.6)	(27.2)	(39.1)
Income tax paid	(268.0)	(79.1)	(111.7)	(54.8)	(310.5)
Net settlement of commodity hedges	48.7	(4.9)	(0.6)	(13.3)	8.2
Net cash generated from operating activities	832.1	1,849.9	1,611.9	515.3	1,185.0
Cash flows from investing activities					
Purchase of property, plant and equipment	(564.5)	(790.0)	(905.2)	(420.8)	(424.3)
Purchase of intangible assets	(1.7)	(1.2)	(22.3)	(1.4)	—
Proceeds from disposal of subsidiary	27.5	—	—	—	—
Acquisition of subsidiaries, net of cash acquired	—	—	(2,042.8)	(2,042.8)	—
Proceeds from disposal of property, plant and equipment	—	1.2	0.1	0.1	0.1
Net cash used in investing activities	(538.7)	(790.0)	(2,970.2)	(2,464.9)	(424.2)
Cash flows from financing activities					
Proceeds from non-controlling interest subscription for a subsidiary's share	—	—	482.9	482.9	337.5
Advance received from Rights Issue	—	—	—	0.1	—
Proceeds from issue of shares	—	—	1,162.9	—	—
Transaction costs attributable to issue of shares	—	—	(10.5)	—	—
Proceeds from external borrowings	500.0	1,650.0	3,677.1	2,132.1	1,150.0
Repayments of external borrowings	(1,491.4)	(2,458.8)	(3,625.1)	(563.4)	(1,517.7)
Proceeds from related party borrowing	200.0	1,150.0	1,641.1	991.1	493.0
Repayments of related party borrowing	(100.0)	(1,050.0)	(1,806.1)	(670.0)	(514.0)
Net settlement of interest rate swap	17.9	132.4	—	—	—
Proceeds from shares issued upon exercise of employee share options	0.1	1.2	—	—	—

	Year Ended 31 December			Six Months Ended 30 June	
	2022	2023	2024	2024	2025
		(Audited)		(Unaudited)	
			(US\$ million)		
Dividends paid to non-controlling interests	—	—	—	—	(103.7)
Repayment of lease liabilities . . .	(31.2)	(37.7)	(38.7)	(18.0)	(16.3)
Interest and financing costs paid on external borrowings.	(182.2)	(279.0)	(235.7)	—	—
Interest and financing costs (paid)/refund, net-3rd parties . .	—	—	—	(129.2)	(56.2)
Interest and financing costs paid on related party borrowings . . .	(95.6)	(100.3)	(151.5)	(109.4)	(23.5)
Withholding taxes paid in respect of financing arrangements	(9.1)	(14.6)	(15.3)	(6.5)	(1.5)
Interest received	15.0	21.7	22.9	13.9	6.2
Net cash (used in)/generated from financing activities.	(1,176.5)	(985.1)	1,104.0	2,123.6	(246.2)
Net (decrease)/increase in cash and cash equivalents.	(883.1)	74.8	(254.3)	174.0	514.6
Cash and cash equivalents at 1 January	1,255.3	372.2	447.0	447.0	192.7
Cash and cash equivalents at 31 December	372.2	447.0	192.7	—	—
Cash and cash equivalents at 30 June	—	—	—	621.0	707.3

RISK FACTORS

Any investment in the Bonds is subject to a number of risks. Prior to investing in the Bonds, prospective investors should carefully consider risk factors associated with any investment in the Bonds, the Group's business and the industries in which it operates together with all other information contained in this Offering Circular, including, in particular the risk factors described below. Words and expressions defined in the Conditions or elsewhere in this Offering Circular have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Bonds and should be used as guidance only. Additional risks and uncertainties relating to the Company that are not currently known to the Company or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Company and, if any such risk should occur, the price of the Bonds may decline and investors could lose all or a part of their investment. Investors should consider carefully whether an investment in the Bonds is suitable for them in light of the information in this Offering Circular and their personal circumstances.

RISKS RELATING TO THE GROUP'S BUSINESS AND THE INDUSTRY

The Group is exposed to fluctuations in commodity prices.

The prices of copper, zinc, lead, gold, silver, molybdenum and cobalt are affected by numerous factors and events that are beyond the control of the Group, such as general business cycles and economic conditions. These metal prices change on a daily basis and can vary significantly up and down over time. The factors impacting metal prices include both broader macro-economic developments and micro-economic considerations relating more specifically to the particular metal concerned. Examples of macro-economic factors that can impact metal prices include global economic activity and growth and related future expectations, changes in currency exchange rates, interest rates, inflationary expectations, the performance of investment markets such as equities and political developments including military and terrorist activity. Micro-economic factors that can impact the price of a specific metal include the current and expected supply and demand for the metal, production disruptions due to factors such as equipment failure, industrial activity and weather, changes to cost structures and forward selling activity. A change in commodity prices could result in the Group reporting a financial loss, being unable to meet its obligations under its financial liabilities and/or an impairment of the Group's assets.

The Company does not have a specific policy relating to minimum hedging but currently has hedging in place for copper and zinc sales through to February 2026. Beyond this period, the Company remains fully exposed to changes in commodity prices. Additional hedging arrangements may be entered into in the future. A change in commodity prices can result in favourable or unfavourable financial impact for the Group.

The Group's major capital expenditure intensive projects are subject to uncertainties and the Group's businesses and operations require significant capital resources on an ongoing basis.

The Group's development projects and mining operations require significant and largely ongoing capital investment. These projects may be delayed, run over budget, or even remain incomplete, and there is no guarantee they will deliver the expected economic returns or prove commercially viable. Furthermore, the actual capital investment for operation and development of the Group may significantly exceed the anticipated capital expenditure because of factors beyond the Group's control.

Before the Group commences these projects, it typically conducts extensive feasibility studies. There is no assurance that each project, ongoing, planned or to be undertaken, will ultimately be implemented or will generate any profit. Moreover, actual costs for these projects may exceed initial budgets due to factors such as schedule delays, increases in funding costs due to foreign exchange and interest rate volatility, changes in original design, and increases in material and supply or labour costs. In addition, these projects may fail to achieve the anticipated economic returns or commercial viability due to a range of factors. These include, but are not limited to, adverse changes in market conditions, lower-than-expected grades or yields of mineral reserves, elevated construction and production costs, and reduced demand or prices for the Group's products and services. If any of these projects is not completed as planned, exceeds its initial budgets or schedules, or fails to achieve anticipated economic results or commercial viability, the Group's business, financial condition and results of operations could be materially and adversely affected.

In addition to its mining construction projects, the Group intends to upgrade its enterprise-wide resource-planning system in the near future. While this upgrade is expected to improve efficiency and controls, it is a large, capital-intensive IT project subject to risks such as cost overruns, delays, technical issues, and operational disruptions. Any such issues could adversely affect the Group's business operations, financial condition, and reputation.

The Group also requires significant capital resources to acquire and develop mineral resources, obtain exploration and mining rights and permits, and purchase and maintain mining and processing facilities and equipment. The Group primarily funds its operations primarily through cash generated from operations and bank loans, and also funds from its major Shareholder, CMC, to support certain financing needs for growth and acquisition. The Group may need to obtain additional financing for business growth, future acquisitions and investment opportunities. In addition, if the Group acquires or invests in another company, additional financing may be required to fund continuing operations and/or growth.

There is no assurance that the Group can generate positive operating cash flow from time to time, or that cash generated from their existing operations will be sufficient to fund the Group's development and expansion. The availability of external funding is subject to various factors, including governmental approvals, market conditions, credit availability, interest rates, the performance of the businesses the Group operates and the Company's relationship with external financial institutions and CMC, its major Shareholder. To the extent that additional financing proves to be unavailable or unaffordable when needed for any project, whether a mining construction project, the enterprise-wide resource-planning system upgrade or another investment, the Group may be compelled to restructure, delay or abandon the transaction and, as a result, its businesses, financial condition, results of operations, growth prospects and expansion plans may be materially and adversely affected.

Issues with local communities may materially affect the Group's business operations.

Issues with the local communities surrounding the areas where the Group operates may arise from business activities the Group conducts in the region. These issues may result in community protests, road blockades and third party claims. The failure to successfully settle any local community issues could have a material and adverse effect upon the Group's business, prospects, financial condition and results of operations.

Specifically in Peru, the Company remains committed to working closely with the Government of Peru and community members for transparent and constructive dialogue. Discussions with the Huancuire community have advanced with the signing of five contracts with community companies and these companies are now working alongside the Company's machinery and personnel on the development activities at the Chalcobamba pit.

To address these risks, the Group has broadened its community-engagement and local-development programmes. Key measures include creating opportunities for local enterprises to deliver services to the mine, supporting employment and skills initiatives, and expanding social-investment projects. The Group will continue to work closely with the relevant authorities and community groups to minimise the potential risk of social instability and disruptions to the Las Bambas operations. Over the longer term, failure to successfully reach agreements with local communities for land access and development will impact the Group's ability to explore, develop and produce from potential future ore sources and extend or build new tailings storage facilities, mining waste storage facilities and other critical mining and processing infrastructure.

The Group may not successfully develop its current projects.

The Group's ability to achieve its growth objectives and maintain long-term profitability depends in part on the successful development of its current projects. Project development is inherently uncertain and subject to a wide range of technical, financial, regulatory, and operational risks. There is no assurance that the Group will be able to complete the development of its current projects on schedule, within budget, or at all.

The successful development of current projects may be adversely affected by factors such as delays in obtaining permits and approvals, changes in government policies or regulations, unforeseen technical or engineering challenges, adverse geological conditions, cost overruns, shortages or increased costs of equipment, materials, energy, or skilled labour, adverse weather or environmental conditions, community opposition or social unrest, and difficulties in securing adequate funding or project partners.

If the Group is unable to successfully develop its current projects, or if development is significantly delayed or more costly than anticipated, the Group may not achieve its expected production growth, may incur significant impairments, and may be unable to replace or expand its mineral reserves and resources. This could have a material adverse effect on the Group's business, financial condition, results of operations, and future prospects.

Impairments to the recoverable values of the Las Bambas, Kinsevere, Khoemacau, Dugald River and Rosebery mines could negatively impact the Group's financial results.

The Company conducts impairment assessments on the non-current assets of the Company annually and makes provisions for impairment losses accordingly. Additionally, the Group's Cash Generating Units ("CGUs") are reviewed at each reporting period to determine whether there is an indication of impairment or impairment reversal. Where an indicator of impairment or impairment reversal exists, an impairment assessment is performed. As at and for the year ended 31 December 2024, with the deterioration of the cobalt market, the Group recognised a US\$53 million pre-tax impairment on the carrying value of the Kinsevere mine. As at and for the six months ended 30 June 2025, no further impairment was required for the carrying values of the Las Bambas, Kinsevere, Khoemacau, Dugald River or Rosebery mines. These operations remain highly sensitive to movements in the key assumptions impacting discounted cash flow models, which include commodity prices, discount rates, cost assumptions, land access and the timing of identifying and converting potential resources and reserves of exploration targets, tax disputes, permitting delays, as well as the success of optimisation of operational activity and productivity and other factors which are normal benchmarks of recoverable values. Any adverse movement in the factors described above may result in a non-cash impairment when impairment testing is completed for the year ended 31 December 2025. Any such impairment could have a negative impact on the Group's financial results, the Group's financial ratios and could limit the Group's ability to obtain financing in the future.

The Group may not be able to identify or pursue suitable acquisition opportunities or optimal results in future acquisitions and the Group may encounter difficulties in successfully closing transactions or integrating and developing acquired assets or businesses.

As part of its growth plans, the Group may seek to increase its mining inventory, Mineral Resources and/or Ore Reserves through selected acquisitions of companies or mining assets with existing exploration rights and additional mining assets. The Group may fail to identify appropriate acquisition targets or encounter intense competition during the bid process or it may not be in a position to finance an acquisition. In addition, any such acquisition may be subject to government or regulatory approvals and/or permits, and there can be no assurance that any such approvals or permits will be obtained in a timely manner or at all. If the Group does make future acquisitions, there can be no assurance that it will be able to obtain the necessary approvals and/or permits required to undertake the development of the Mineral Resources and/or Ore Reserves comprised in any such acquired mining assets. Accordingly, the Group's plans and objectives may change from those described in this Offering Circular.

On 18 February 2025, the Group announced that its wholly-owned subsidiary entered into an agreement to acquire 100% of Anglo American's nickel business in Brazil ("**Nickel Brazil**") with completion targeted by the end of 2025. Completion of the transaction is subject to the satisfaction (or waiver, where applicable) of several conditions precedent, including obtaining merger control clearance and other regulatory approvals from authorities in a number of jurisdictions, including South Africa, South Korea and the European Union. Delays or failures in securing these approvals, or the imposition of onerous conditions by regulators, could prevent or materially delay the closing of the transaction. Furthermore, if the transaction does not close, the Group may incur significant costs, including a potential US\$25 million break fee, without realising any of the anticipated strategic or financial benefits of the acquisition.

Failure to complete the transaction could impact the Group's growth strategy, as the acquisition is intended to provide geographic and commodity diversification, enhance earnings, and establish a platform for future expansion in Brazil and the global nickel market. The market may also perceive a failed transaction negatively, potentially affecting the Group's reputation and share price. There can be no assurance that all conditions precedent will be satisfied or waived, or that the transaction will be completed on the expected terms or timeline, or at all.

Acquisitions involve numerous risks, including potential difficulties in the retention and assimilation of personnel, risks and difficulties associated with integrating the operations and culture of acquired businesses, diversion of management attention and other resources, and lack of experience and knowledge in the industry and market of the acquired businesses. In addition, acquisitions may result in the incurrence and inheritance of debts and other liabilities, assumption of potential legal liabilities in respect of the acquired businesses, and incurrence of impairment charges related to goodwill and other intangible assets, any of which could harm the Group's businesses, financial condition and results of operations. In particular, if any of the acquired businesses fail to perform as the Group expects, the Group may be required to recognise a significant impairment charge, which may materially and adversely affect its businesses, financial condition and results of operations. As a result, there can be no assurance that the Group will be able to realise the strategy behind an acquisition, reach the desired level of operational integration or achieve the Group's investment return target.

The Group faces uncertainties in the implementation of its future plans.

Whether the Group ultimately implements the development plans of the Group and whether such plans achieve the objectives described in respect of such plans, will depend on a number of factors including, but not limited to: (i) the availability and cost of capital; (ii) current and projected prices of metals; (iii) metal markets; (iv) costs and availability of construction and drilling services, costs and availability of heavy equipment, supplies and personnel; (v) success or failure of activities in similar areas to those in which its projects are situated; and (vi) changes in estimates of project

completion costs. The Group will continue to gather information about its projects, and it is possible that additional information will cause the Group to alter its schedule or determine that a project should not be pursued at all. Accordingly, there is no assurance that the Group's development plans and objectives will be implemented as planned or at all.

The Group derives its business from international operations that are subject to risks in relation to foreign operations, complex legal and regulatory regimes, sovereignty and sanctions.

The Group conducts all of its operations outside of Hong Kong (such as Peru, the DRC, Botswana and Australia) and, as such, it is exposed to a wide range of political, economic, legal, regulatory and other risks and uncertainties. These risks and uncertainties vary from country to country. Material risks include, but not limited to, regime or policy changes, fluctuation in currency exchange rates, changes to licensing regimes, amendments to concessions, licences, permits and contracts, and changing political conditions and governmental regulations. Changes in any aspects above or shifts in political attitudes in the jurisdictions in which the Group operates may adversely affect the Group's operations, financial condition and profitability.

The Group must follow numerous local and international rules on anti-bribery, sanctions, related-party transactions, trade controls and governance. These rules are subject to frequent change and are applied differently across jurisdictions. The Group must also meet complex disclosure and approval requirements for dealings with directors, major shareholders, joint-venture partners and other connected parties. Any breach could lead to civil, criminal, financial or reputational harm, including fines, licence losses, operational disruption or limits on doing business.

The decline in growth and macroeconomic activity in many developing nations has resulted in governments seeking alternative means of increasing their income, including increases to corporate tax, VAT and royalty rates, coupled with increased audit and compliance activity. In Peru, the Las Bambas operation has experienced heightened political instability over the years, with frequent changes in government and policy direction. See “ — Issues with local communities may materially and adversely affect the Group's business operations.” for further details.

Other risks associated with conducting businesses from international operations include:

- economic, financial and market instability, and credit risks, including, for example, those relating to the potential deterioration of the credit markets and economic conditions of other countries;
- changes in foreign government regulations or policies;
- dependence on foreign governments or entities controlled by such foreign governments for electricity, water, transportation and other utility or infrastructural needs;
- trade restrictions or embargoes;
- sanctions or other restrictive measures that limit dealings with, or the provision of financing, goods, technology or services to, sanctioned countries, entities or individuals, which may restrict the Group's ability to pursue, finance or operate certain overseas projects;
- expropriation and nationalisation of the Group's assets in foreign jurisdictions; and .
- lack of well-developed or independent legal systems in foreign jurisdictions in which the Group has overseas operations, which may create difficulties in the enforcement of contractual rights.

In particular, the Group's international operations are subject to the risk of sanctions imposed by governments or international bodies, including those of the United States, European Union, United Kingdom, and United Nations. The imposition of new sanctions, or changes to existing sanctions

regimes, could restrict the Group's ability to conduct business in certain countries, limit access to financing, or result in the loss of key suppliers, customers, or business partners. The Group must also ensure ongoing compliance with all applicable sanctions laws and regulations, and any inadvertent dealings with sanctioned parties could result in significant civil, criminal, or reputational consequences.

In addition, some of the countries in which the Group operates carry higher levels of sovereign risk. Political and administrative changes and reforms in law, regulations or taxation may impact sovereign risk. Political and administrative systems can be slow or uncertain and may result in risks to the Group including the ability to obtain tax refunds in a timely manner. The Group has processes in place to monitor any impact on the Group and implement responses to such changes, but there can be no assurance that such measures will be effective in mitigating all potential adverse effects.

The Group is exposed to risks in relation to local taxes.

Any change in government tax regulations or policies in a manner that is unfavourable to the Group may materially and adversely affect its profitability. The changes in the shareholdings of the Company may be reviewed by local tax authorities for tax obligations under local laws.

The Group currently enjoys a number of benefits under a stability agreement between the Group and the government of Peru. This is a long-term agreement which is subject to renewal and confirmation at prescribed intervals by government authorities. The loss of the benefits granted under the stability agreement may have an adverse impact on the business and results of operations of the Group as the Group will become subject to changes in tax law (and other laws) which it is currently protected from. Any failure to renew or maintain these agreements or any change in the criteria adopted for determining eligibility for these treatments may impose additional burdens and costs on the Group.

The Group has operations in multiple countries, each with its own taxation regime. The nature of the Group's activities requires it to comply with various taxation obligations including corporation tax, royalties, withholding taxes, transfer pricing arrangements with related parties, resource and production-based taxes, environmental taxes and employment related taxes. Application and interpretation of tax laws may require judgement to assess risk and estimate outcomes, particularly in relation to the application of income taxes and withholding tax to the Group's cross-border operations and transactions. The evaluation of tax risks considers both assessments received and potential sources of challenge from tax authorities. Additionally, the Group is currently subject to a range of audits and reviews by taxation authorities, in the ordinary course of business, in various jurisdictions.

Tax matters with uncertain outcomes arise in the normal course of business and occur due to changes in tax law, changes in interpretation of tax law, periodic challenges and disagreements with tax authorities, and legal proceedings. The status of proceedings for such uncertain tax matters will impact the Group's ability to determine the potential exposure, and in some cases, it may not be possible to determine a range of possible outcomes, including timing of resolution or determining a reliable estimate of the potential exposure.

The Group's significant level of indebtedness could leave it exposed to interest rate risk and could limit its ability to fund its business operations and expansion.

While the Group maintains a level of financial leverage that is comparable to its industry peers, it is still subject to significant indebtedness. The Group has relied, and expects to continue to rely, on both short-term and long-term borrowings to fund, amongst others, a significant portion of its capital expenditure requirements and its maturing short-term debt. The Group continues to incur additional debt to finance expansions, acquisitions or other strategic initiatives, and may not successfully reduce its outstanding borrowings. As at 30 June 2025, the Group's long-term and short-term borrowings were approximately US\$3,999.6 million and US\$241.8 million, respectively. The significant level of the Group's borrowings could limit its ability to secure funding for its operations and future

expansion. Any decrease in funds available to the Group could also limit its ability to respond to changing market conditions, increase its vulnerability to adverse economic and industry conditions and place it at a competitive disadvantage compared to those of its competitors that have greater capital resources. Moreover, the Group may not have sufficient funds to pay off its borrowings upon maturity, and the Group may not be able to refinance or restructure such borrowings on terms satisfactory to it or at all.

The Group is exposed to interest rate risk primarily through interest bearing borrowings and investment of surplus cash holdings. Deposits and borrowings at variable rates expose the Group to cash flow interest rate risk. Deposits and borrowings at fixed rates expose the Group to fair value interest rate risk. The Group regularly monitors its interest rate risk to ensure that there are no undue exposures to significant interest rate movements. Any decision to hedge interest rate risk is assessed periodically in light of the Group's overall exposure, the prevailing interest rate market and any funding counterparty requirements.

The Group does not currently use any derivative financial instruments to manage the interest rate risk, however this position may change and is subject to ongoing review.

The Group is subject to risks relating to foreign currency exchange rate fluctuations.

The Group operates internationally and is exposed to foreign currency exchange risk. The Group's reporting currency and the functional currency of the majority of subsidiaries within the Group is US dollars and the majority of Group revenue is generated in US dollars. The Group's foreign currency exchange risk arises predominantly from the currency of the countries in which the Group's operations are located. A significant portion of the Group's operating costs are denominated in Australian dollars, Botswana Pula and Peruvian soles. Hence, the cost competitiveness, profitability and financial position of the Group will be affected by exchange rate fluctuations of the Australian dollar, Botswana Pula and the Peruvian sol against the US dollar without the offsetting improvements in US dollar-denominated commodity prices. Further, commodity prices have historically fluctuated widely and have been affected by numerous factors over which the Group does not have any control, including, but not limited to, currency exchange fluctuations.

The effect of currency exchange fluctuations is impossible to predict with any degree of certainty and this may materially and adversely affect the Group's operations and financial performance. The Group tries to minimise its foreign exchange risk exposures through natural hedges wherever possible. For instance, external debt and surplus cash is to, to the extent possible, denominated in US dollars. A portion of cash may be held in Peruvian soles, or other relevant currencies to meet operating costs. As disclosed in the Audited Financial Statements, any decision to hedge foreign currency risk is assessed periodically in light of the Group's exposure, the prevailing foreign currency market and any funding counterparty requirements.

The Group is subject to risks relating to changes in the estimates of the Mineral Resources and Ore Reserves.

The Mineral Resource and Ore Reserve estimates of the Group and the Competent Person's (as defined by the JORC Code) report in the Audited Financial Statements comply with the JORC Code, but no assurance can be given that an identified Mineral Resource will continue to contain reasonable prospects for eventual economic extraction or that the particular level of metal recovery from the Ore Reserves will be realised.

The estimation of Mineral Resources and Ore Reserves is based on interpreting limited information regarding the location, shape and continuity of the deposit, as well as available sampling data. Producing annual estimates is a time-consuming process, and as a result, Mineral Resource estimates may not be precise or up to date. Accordingly, they are referred to as estimates rather than exact calculations.

There can be differences between a Mineral Resource estimate or an Ore Reserve estimate and the actual extraction performance of the deposits encountered, leading to material changes in economic viability from estimates. The exploration of mineral tenements can be speculative in nature and is frequently unsuccessful. Estimated Mineral Resources and Ore Reserves may have to be re-estimated based on changes in metals prices, further exploration or development activity or actual production experience. This could have a material adverse effect on estimates of the volume or grade of mineralisation, estimated recovery rates or other important factors that influence Mineral Resource or Ore Reserve estimates. Market price fluctuations for metals, increased production costs, reduced recovery rates or other factors may render the present Proved Ore Reserves and Probable Ore Reserves of the Group uneconomical or unprofitable to develop, hence removing their JORC classification as Ore Reserves.

The Group is exposed to inclement weather, natural disasters, acts of God, acts of terrorism or war, epidemics and other disasters.

The operations of the Group are at risk from inclement weather, earthquakes, floods, droughts and other natural disasters, acts of God and acts of terrorism or war in the regions where it operates. Such events may affect the supply of fresh water required for mining operations, cause evacuation of personnel, curtailment of operations and damage to mineral properties, transportation routes and loading facilities. The outbreak of any severe contagious disease could disrupt the Group's business by leading to travel and public transport restrictions, workplace closures or suspensions, and employee quarantines. Any of these measures may interrupt the Group's operations.

The above events could in turn result in temporary suspension of the operations, a general reduction in productivity or an increase in the budget for the projects. There is no assurance that inclement weather, natural disasters, acts of God, severe contagious disease and acts of terrorism or war will not cause significant losses to the Group in the future. Any damage to the Group's projects or prolonged delays to its operations could materially affect its business and results of its operations.

Intense competition in the markets in which the Group operates could reduce its market share and profitability.

The Group operates in highly competitive international markets for copper, zinc, lead, molybdenum and cobalt. Competition comes from large global mining companies, established Chinese state-owned and private enterprises, regional producers, and commodity traders, many of whom benefit from significant resources, government support, or established marketing networks.

In key jurisdictions in which the Group operates such as Peru, the DRC, Botswana and Australia, competition is intensified by local policies that may favour domestic operators through regulatory or fiscal advantages. Key competitive factors include price, product quality, delivery reliability, logistics, customer service, and brand reputation. Some competitors possess larger or higher-grade resources, greater financial flexibility, and advanced technology, enabling them to lower costs, improve recoveries, and respond quickly to market changes.

Technological advancements, such as automation, data analytics, and low-carbon solutions, are rapidly changing the industry. If competitors adopt more effective or economical innovations, the Group may need to increase capital or operating expenditure to maintain its position. Competition also extends to acquiring new resources and securing logistics and processing capacity, where larger or better-funded rivals may have an advantage.

As a result, the Group could face higher costs, project delays, and reduced returns, all of which could adversely affect its financial performance. There is no assurance the Group is able to offset competitive pressures or ensure timely and effective responses to future challenges.

The Group faces credit risk.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has limited access to information about its customers and it may encounter difficulties in the collection of receivables in certain countries that it has less experience in its dealings. The Group cannot guarantee that all of its customers will fully perform their obligations under their respective contracts with the Group, and the deterioration of any customers' credit or payment conditions may result in those customers defaulting on their contractual obligations, which could materially and adversely affect the Group's businesses, financial condition and results of operations.

Specifically, the Group is exposed to credit risk through sales of metal products on normal terms of trade, through deposits of cash and settlement risk on foreign exchange transactions. The credit risk on investments in cash, short-term deposits and similar assets is with approved counterparty banks and the intermediate holding company of the Company. Counterparties are assessed prior to, during and after the conclusion of transactions to ensure exposure to credit risk is limited to acceptable levels. The limits are set to minimise the concentration of risks and therefore mitigate the potential for financial loss through counterparty failure.

The Group's operations depend on its suppliers on the supply of raw materials, energy, transportation and other services.

The Group has exposure to movements in prices charged by external suppliers, including those that provide inputs to production such as electricity and other energy providers, explosives and other consumables suppliers, sea freight and transport and other service providers. A significant increase in one or more of these cost items for a sustained period could have an adverse impact on the financial performance of the Group, especially in circumstances where alternative suppliers are not available. In addition, unforeseen adverse changes in quality or reductions in the quantity of supplies provided may also have an adverse impact on operations.

There can be no assurance that the Group will be able to obtain sufficient amounts of raw materials and energy or water from existing suppliers or from alternative sources at prevailing or acceptable prices, in a timely manner, or at all. Furthermore, there can be no assurance that shortages of raw materials or energy will not occur in the future or that the Group will be able to pass on any cost increases in such raw materials or energy to its customers. Any failure to obtain adequate raw materials or energy, or to do so on commercially acceptable terms or in a timely manner, could materially and adversely affect the Group's businesses, financial condition and results of operations. Furthermore, if the Group is not able to pay its raw material suppliers according to the payment schedules in its raw material supply contracts, its relationships with these suppliers could be materially and adversely affected, which may in turn result in a negative impact on the Group's businesses.

The Group's insurance coverage may not adequately cover losses and liabilities arising from various operational risks and hazards that the Group is subject to.

The Group currently maintains insurance to protect itself against certain risks and in such amounts as it considers appropriate. Its insurance, however, does not cover all potential risks associated with a mining company's operations. The Group is therefore not fully insured against all risks to which it is subject in development projects and ongoing operations. Exploration, development and production operations on mineral properties involve numerous risks and hazards, including rock bursts, slides, earthquakes or other adverse environmental occurrence, industrial accidents, labour disputes, political and social instability, technical difficulties due to unusual or unexpected geological formation, failure of pit walls, and flooding and periodic interruptions due to inclement or hazardous weather

conditions. These risks can result in, among others, damage to and destruction of mineral properties or production facilities, personal injuries, environmental damages, delays in mining, monetary losses and legal liability. The Group does not have political risk insurance for any country in which it currently operates.

Should any liabilities arise for which the Group is not insured or for which insurance coverage is inadequate to cover the entire liability, the Group may have to pay out of its funds for such liabilities which could result in a reduction or elimination of its actual or prospective profitability, increasing costs and a decline in the value of the Shares, and could materially and adversely affect the Group's business and results of operations.

The Group is subject to litigation risks.

As with any company, the Group is and will be exposed to risks of disputes and litigation. In the ordinary course of business, claims involving customers, suppliers and subcontractors may be brought against the Group and by the Group in connection with its contracts. Claims may be brought against the Group for liabilities for defective products, personal injuries and deaths, damage to or destruction of property, breaches of warranty, delayed payments to its suppliers or subcontractors, or other breaches of contracts. To the extent such risks are not covered by insurance, an adverse outcome in litigation or the cost of responding to potential or actual litigation may have a material adverse impact on financial performance or, the operations of the Group. This risk is heightened for the Group where it is not familiar with the local legal systems or practices of particular foreign jurisdictions in which it operates. Contingent liabilities are disclosed in the Group's financial statements including current disputes relating to withholding taxes and income taxes in Peru regarding the Las Bambas mine (the "**Las Bambas Tax Disputes**"). While MLB, as owner of the Las Bambas mine, has received favourable decisions from the Tax Court in Peru in relation to the Las Bambas Tax Disputes, The National Superintendence of Tax Administration of Peru (SUNAT) has filed appeals to the Peruvian judiciary. Any appeals in the Peruvian tax administration and judicial systems can take many years to resolve and if MLB is ultimately unsuccessful in the appeals, after having exhausted all of its rights of appeal, the Group may incur significant liabilities. Please refer to page 68 of the 2025 Interim Financial Statements for further information on the Las Bambas Tax Disputes.

On 29 July 2025 MMG Dugald River Pty Ltd, an indirect wholly-owned subsidiary of the Company ("**MMG Dugald**"), commenced proceedings in the Supreme Court of Queensland against Barmenco Limited ("**Barmenco**"), the former underground mining contractor at the Dugald River Mine, seeking A\$46.3 million (and up to A\$58.9 million) in damages for Barmenco's alleged failure to perform its services safely and in accordance with the mining services contract, which led to two fatalities in February 2023. The Queensland Work Health and Safety Prosecutor has filed a complaint alleging that the MMG Dugald breached its statutory obligation to ensure that risks at the mine were maintained at an acceptable level.

Both the civil proceedings against Barmenco and the safety prosecution against MMG Dugald are before the courts. While the Company does not presently expect either matter to have a material adverse effect on its business operations or financial performance, litigation is inherently uncertain. Adverse findings, protracted proceedings, unfavourable settlements, or associated reputational impacts could, individually or in the aggregate, divert management time, increase costs, restrict operational flexibility, or otherwise negatively affect the Group's financial position, cash flows and prospects. There can be no assurance that existing or future claims, investigations or prosecutions will be resolved on terms favourable to the Group.

Failure to hire and retain management executives, technicians and other qualified personnel could adversely affect the Group's businesses and prospects.

The future performance of the Group depends, to a significant extent, upon its ability to attract, retain and motivate key qualified personnel, key senior management and other employees in the business. There is no assurance that these key qualified personnel will continue to provide services to the Group or will honour the agreed terms and conditions of their employment or service contracts. Any loss of key qualified personnel or failure to recruit and retain personnel may have a material adverse effect on the Group's mining business, financial condition, results of operations and future prospects.

In addition, competition for qualified personnel in general is intense in the markets where the Group operates and the Group's ability to train operating and maintenance personnel is a key factor for the success of its mining business activities. There can be no assurance that the Group will be able to maintain an adequately skilled labour force necessary for it to execute its projects or to perform other corporate activities, nor can the Group guarantee that staff costs will not increase as a result of a shortage in the supply of skilled personnel. If the Group is not successful in recruiting, training and retaining such personnel, its business and results of operations could be materially and adversely affected.

The Group may not be able to detect and prevent fraud or other misconduct committed by its employees, representatives, agents, customers or other third parties.

The Group may not be able to detect and prevent fraud or other misconduct committed by its employees, representatives, agents, customers or other third parties. Consequently, the Group may be exposed to fraud or other misconduct committed by its employees, representatives, agents, customers or other third parties that could subject it to litigation, financial losses and sanctions imposed by governmental authorities, as well as affect its reputation.

There can be no assurance that fraud or other misconduct will not occur in the future. If such fraud or other misconduct does occur, it may cause negative publicity as a result, and could have a material and adverse effect on the Group's businesses, financial condition and results of operations.

The Group is subject to risks in relation to a unionised work force, subcontractors and other third-party providers.

A proportion of the Group's employees and on-site contractors at its operations, including Khoemacau Las Bambas, Kinsevere, Dugald River and Rosebery, are represented by trade unions or other forms of collective representation. While constructive employee relations are a key management focus, the Group is exposed to a variety of labour-related risks in relation to a unionised work force that could materially and adversely affect its business, results of operations and financial condition, such as wage negotiations, strikes, labour disputes and labour law reforms.

At the same time, the Group relies on third-party manufacturers or other service providers for production and supply of certain parts, components and services in connection primarily with its mining operations. For example, the Group contracts with third parties to provide mining operation services in respect of certain sites. While the Group endeavours to source products and services from third-party manufacturers and service providers whom it believes are able to meet its quality, delivery schedule and other requirements, it may not be able to monitor the performance of these subcontractors and other third parties as directly and efficiently as its own staff. Therefore, the Group is exposed to the risk that its third-party service providers may fail to perform their obligations, which may in turn adversely affect the Group's business, financial condition and results of operations.

If one or more of these risks materialise, the Group could experience materially higher labour costs, reduced productivity, project delays, increased safety exposure, reputational damage and impairment to asset values. Although the Group maintains proactive engagement frameworks with unions and strives for mutually beneficial outcomes, there can be no assurance that future negotiations will be concluded without disruption, or that industrial action, whether at the Group's operations or those of key contractors, will not occur.

The Group's business may face cyber security threats.

The Group's operations depend on the resilience and security of its information and operational technology systems. Despite maintaining a centralised Enterprise Technology Security team, implementing multi-layered defences, and requiring compliance with strict technology use standards, the Group cannot guarantee that all cyber threats will be prevented or mitigated. The Group's geographically dispersed sites, including those in remote regions, rely on network connectivity and cloud-based systems, making them vulnerable to cyber-attacks, telecommunications outages, and other disruptions.

Cyber security threats, including malware, phishing, unauthorised access, data breaches, and manipulation of operational data, are increasing in sophistication and frequency. Such incidents could result in production downtime, loss or corruption of data, disclosure of confidential or personal information, regulatory penalties, financial losses, or reputational harm. Any of these outcomes could have a material adverse effect on the Group's business, financial condition, and results of operations.

The Group's operations require certain permits, licences and certificates, the loss of which could significantly hinder the Group's businesses and operations. The Group is also subject to periodic inspections, examinations, inquiries and audits by regulatory authorities.

The Group is required to obtain and maintain valid permits, licences and certificates from various government authorities in order to conduct its businesses, including, among others, those required for its exploration and mining operations.

The Group must comply with the restrictions and conditions imposed by various levels of governmental agencies to maintain its permits, licenses and certificates. If the Group fails to comply with any of the regulations or to satisfy any of the conditions required for the maintenance of its permits, licences and certificates, investigations by the relevant authorities may ensue, which could result in negative publicity, fines and proceedings being brought and such permits, licences and certificates could be temporarily suspended or even revoked, rejected upon renewal or delayed for renewal, upon expiry of their original terms. Any non-compliance by the Group could materially and adversely impact the Group's reputation, businesses, financial condition and results of operations. The Group's qualifications to conduct its various businesses may also be adversely impacted.

The governmental authorities in the jurisdictions where the Group conducts its business may conduct routine or special inspections, examinations, inquiries and audits of the Group. The Group may be subject to suspension or revocation of its relevant permits, licences or certificates, or the fines or other penalties due to any non-compliance discovered as a result of such inspections, examinations, inquiries and audits, which could adversely affect the Group's reputation, businesses, financial conditions and results of operations.

The Group is exposed to risks associated with entering into contracts with foreign governmental entities and other public organisations.

The Group's counterparties include agencies or entities owned or otherwise controlled by foreign governments. To the extent these parties are funded by foreign governments, they are subject to delays or changes as a result of the changes in the relevant government's budgets or for other policy

considerations. The Group has entered into and will continue to enter into major contracts or other arrangements with foreign governments or their controlled entities in connection with their overseas investments and business operations. The Group therefore has significant exposure to the risks associated with contracting with public organisations.

In addition, disputes with governmental entities and other public organisations could potentially lead to contract termination if unresolved or may take a considerably longer period of time to resolve than disputes with counterparties in the private sector, and payments from these entities and organisations may be delayed as a result. Such entities and organisations may claim sovereign immunity as a defence to any claims the Group may have against them. Furthermore, government agencies generally exercise significant discretion in the performance of their contracts with the Group. Any of the above could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is subject to inventory risks.

As at 30 June 2025, the book value of the Group's total inventories (current inventories and non-current inventories) amounted to approximately US\$869.3 million, primarily comprising stores and consumables, work in progress and finished goods.

Any sudden decrease in market demand and a corresponding unanticipated drop in the sales of the relevant goods or any failure of the Group to successfully maintain its flexibility in its raw materials supply arrangements could cause the Group's inventory to accumulate or depreciate in value, which may adversely affect the Group's businesses, financial condition and results of operations. The Group reviews its inventory from time to time and makes provisions or writes off obsolete inventories when it deems necessary. Any increase in the Group's obsolete inventory or unanticipated depreciation of the Group's inventory value could adversely affect the Group's businesses, financial condition and results of operations.

The Group may experience a shortage of reliable and adequate transport capacity for its goods. Any disruption in the transportation of its goods or any material increase in transportation costs could have a material adverse effect on its businesses, financial condition and results of operations.

The Group uses various transportation methods, including road, railway and cargo ship, to transport its goods to its customers. The Group has not experienced any transportation disruption that has had a material adverse effect on its businesses, financial condition and results of operations as at the date of this Offering Circular. However, there is no assurance that the Group can always secure sufficient road, railway or sea transportation capacity or that disruptions will not occur in the future. Furthermore, natural disasters may interrupt the transportation system, which could in turn affect the transportation of its goods. In addition, any changes in fuel prices or fuel supply may be unpredictable and beyond the Group's control. There is no assurance that shortage of fuel will not occur in the future. Any surge in fuel prices or shortage of fuel supply may lead to increases in the Group's operation and transportation costs. In such cases, if the Group is not able to transfer the increased costs to its customers, its profitability, financial condition and results of operations could be adversely affected.

Any failure to maintain an effective quality control system for the Group's production and other operational activities could have a material adverse effect on the Group's businesses, financial condition and results of operations.

The quality of the Group's products is critical to the success of its businesses. In order to continue the success of its businesses, the Group must maintain an effective quality control system for its production and other operational activities. The effectiveness of quality control system depends significantly on a number of factors, including the design of the system and the related training programme, as well as the Group's ability to ensure that its employees adhere to its quality control

policies and guidelines. Any failure or deterioration of the Group's quality control systems could result in defects in its projects or products, which in turn may subject the Group to contractual, product liability and other claims. Any such claims, regardless of whether they are ultimately successful, could cause the Group to incur significant costs, harm its business reputation and result in significant disruption to its operations. Furthermore, if any such claims were ultimately successful, the Group could be required to pay substantial monetary damages or penalties, which could have a material adverse effect on the Group's businesses, financial condition and results of operations.

The Group relies on certain major customers for its mining business and any failure by such major customers to perform their contractual obligations or deterioration of the Group's relationship with them may adversely affect the Group's businesses.

The Group relies heavily on a number of major customers, particularly CMN, CITIC Metal Peru Investment Limited and Trafigura Pte Ltd, for its mining business. For the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025, the total revenue earned from these customers as a percentage of total revenue was 64.7%, 75.0%, 75.4% and 78.2%. These customers purchase products from various parts of the Group's business so the working relationship is not solely concentrated with one site. Nevertheless, the Group's business, results of operations, financial condition and prospects could be materially adversely impacted if there is any failure by these major customers to perform their contractual obligations to purchase the Group's products or the Group fails to maintain a good working relationship with them.

The Group's mining operations involve inherent risks and occupational hazards, which could damage its reputation, subject it to liability claims and result in substantial costs to the Group.

Mining operations by nature generally involve a high degree of risk due to significant hazards including the potential for harm (e.g. injuries or fatalities), environmental pollution, accidents or spills, industrial and transportation accidents, unexpected labour shortages and compensatory claims, disputes with employees or local community members, strikes, blockades and protests at or in the area of its sites, cost increases for contracted and/or purchased goods and services, shortages of required materials and supplies, infrastructure disruptions such as to water supply, electrical power or logistical or access interruptions, mechanical and electrical equipment failures, changes in the regulatory environment, natural phenomena such as inclement weather conditions, floods, droughts and earthquakes, encountering unusual or unexpected climatic conditions which may or may not result from global warming, and encountering unusual or unexpected geological conditions or unforeseen technical issues associated with development or construction works. The occurrence of any of these hazards can delay or interrupt production leading to a reduction in sales, increased production costs, breach of licences and permits or, adverse impacts on the community, which may impact the continuing operations of the Group and result in the Group being liable. The Group could become subject to liability for pollution, community unrest or other hazards against which it has no insurance coverage or cannot obtain insurance coverage, including those in respect of past activities for which it was not responsible.

The Group normally seeks to lower its exposure to potential claims associated with its businesses through contractual limitations on liability, indemnities from customers, subcontractors and suppliers, and insurance. These measures, however, may not always be effective due to various factors, many of which may be out of the Group's control. In addition, there may be circumstances where the Group is not fully covered or compensated under insurance policies for environmental liability, business interruption, loss of profit, or other liabilities or losses arising from disruptions of operations, industrial accidents, demonstrations or other activities by its employees or third parties or such insurance is not available at all. Failure to effectively cover the Group against risks relating to the Group's operations could expose it to substantial cost and potentially lead to material losses. In addition, the occurrence of any of these risks may harm the Group's business reputation, which could inhibit the Group's ability to win more projects or other contracts or otherwise grow its businesses.

The Group's mining operations have a limited life and there is no assurance that it will be able to extend the mine life of its current projects.

The Group's mining operations are inherently finite, as each mine is dependent on the quantity and quality of its mineral reserves and resources. Once economically recoverable reserves are depleted, or if continued operations become uneconomic due to market conditions, regulatory changes, or other factors, mining activities at a site may cease. There is no assurance that the Group will be able to extend the mine life of its current projects, whether through further exploration, resource conversion, technological improvements, or favourable changes in market conditions or regulations. The limited life of each operation means that the Group must continually identify, develop, or acquire new resources and projects to sustain its business and financial performance over the long term.

If the Group is unable to successfully replace depleted reserves with new projects, or is unable to extend the life of its existing mines, its long-term growth prospects, financial condition and results of operations could be adversely affected.

The Group is responsible for the eventual closure and rehabilitation of its mines.

Mine closure presents a range of significant costs, risks, and operational challenges. Key considerations include:

- Long-term management of permanent engineered structures: After mining ceases, the Group remains responsible for the ongoing monitoring, maintenance, and management of permanent structures such as tailings storage facilities, waste dumps, water management systems, and other infrastructure. Failure to properly manage these structures can result in environmental harm, regulatory penalties, or reputational damage.
- Achievement of environmental closure standards: The Group must comply with stringent environmental closure and rehabilitation requirements imposed by local laws, regulations, and permit conditions. This includes restoring land to a stable and safe condition, managing residual contamination, and meeting biodiversity and water quality standards. Non-compliance can result in significant financial liabilities, legal action, or delays in site relinquishment.
- Orderly retrenchment of employees and third-party contractors: Mine closure often requires the retrenchment of a significant number of employees and contractors. The Group must manage this process in accordance with applicable labour laws, collective agreements, and social responsibility commitments. Failure to do so can lead to industrial action, legal claims, or reputational harm.
- Relinquishment of sites and community infrastructure: Upon closure, the Group is responsible for the transfer or decommissioning of permanent structures and community development infrastructure (such as roads, schools, clinics, and utilities) to new owners, local authorities, or communities. This process can be complex and may involve negotiations with multiple stakeholders, ongoing monitoring, and the provision of financial or technical support.

In addition, the Group may face unforeseen closure costs due to changes in regulatory requirements, environmental incidents, or the discovery of previously unknown contamination. The timing and ultimate cost of mine closure and rehabilitation are subject to uncertainty and may be higher than expected. If the Group is unable to successfully manage mine closures, it could face increased costs, legal liabilities, delays in site relinquishment, and damage to its reputation.

The Company is majority owned by a single shareholder.

As at the date of this Offering Circular, CMC indirectly owned approximately 67.43% of the Company's issued share capital. As the Company's largest Shareholder, CMC is able to influence the Group's major policy decisions through its voting rights, including the Group's overall strategic decisions, dividend plans, issuances of securities and adjustments to its capital structure and other actions that require the approval of Shareholders. In addition, having such shareholding structure may subject the Group to geopolitical risks in its overall strategic initiatives.

While this holding gives CMC a significant interest in the Company, the Group believes that its robust corporate governance framework, together with the requirements under the Listing Rules and applicable directors' duties, provides effective safeguards to ensure that the Group's day-to-day operations and strategic direction are managed independently and in the best interests of all Shareholders. While the Group's governance and regulatory safeguards are robust, differences of opinion could arise between CMC and other Shareholders. In such cases, CMC's voting power may influence the outcome of certain corporate actions. A concentrated shareholder base can also affect the liquidity of the Shares, where a smaller free float may limit the ability of minority Shareholders to dispose of their holdings at their preferred time or price.

The Group considers the current governance measures, oversight mechanisms and regulatory safeguards to be robust and effective in protecting the interests of all Shareholders. However, prospective investors should be aware that the interests of CMC and the interests of other Shareholders may not always align.

The Group's ability to make scheduled payments and comply with its financial covenants will depend on certain factors which are beyond the Group's control.

The Group's management utilises short and long-term cash flow forecasts and other information to ensure that appropriate liquidity buffers are maintained to support the Group's activities.

As a percentage of total borrowings excluding finance charge prepayments, the Group's current borrowings represent 22% as at 31 December 2022, 28% as at 31 December 2023, 19% as at 31 December 2024 and 6% as at 30 June 2025, respectively. The Group's ability to make scheduled payments and comply with its financial covenants will depend heavily upon operating performance and cash flow, which in turn will depend upon prevailing commodity prices, economic and political conditions and other factors (including relationships with external financial institutions and CMC, its major Shareholder), many of which are beyond the Group's control. Failure to manage financing risks could have a material adverse impact on the Group's financial position and funds available for working capital, capital expenditure, dividends and other general corporate purposes.

The Group is subject to extensive environmental, health and safety laws and regulations, and the Group's compliance with these laws and regulations may be onerous and costly.

The Group's mining and development operations are subject to the environmental risks inherent in the exploration and production industry and the environmental laws and regulations in connection with all of its operations.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall or bushfires may have an impact on the Group's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Group for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

Environmental regulations and health guideline standards for certain products and by-products produced by the Group are generally becoming more onerous and will likely require stricter standards and enforcement and more stringent environmental assessments of proposed projects, involve increased fines and penalties for non-compliance, and impose a heightened degree of responsibility for mining companies and officers. Any future changes in the environmental regulations, could significantly increase the operating costs of the Group and materially and adversely affect its financial condition, business and results of operations.

Further, the Group may require approval from the relevant authorities before it can undertake activities that are likely to have an impact on the environment. Failure to obtain such approvals or such approvals only being available on uneconomic terms will prevent the Group from undertaking its desired activities. The Group is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the cost of carrying on business by the Group or affect the Group's operations in any aspect. The Group is also unable to predict whether its activities will disturb or uncover new species of flora or fauna that may cause the Group to become subject to additional environmental laws and regulations.

The Group is subject to risks relating to mining investments in a new business and country.

There are risks beyond the control of the Group associated with investing in mineral exploration, mine development and mining in developing and other foreign jurisdictions. These risks include, but are not limited to: health and safety issues; civil instability; terrorism; religious, ethnic or tribal issues; social unrest; standard of living and wealth distribution; crime; business and regulatory environment and changes to that environment; political instability; government policy changes; expropriation of assets; ability to repatriate funds; corruption; quality and comprehensiveness of the legal regimes in relation to mining or generally; the effectiveness of the legal system or judiciary; the rights of indigenous people; actions of non-government organisations; adverse changes in attitude by host governments or host communities; transportation and infrastructure failure (e.g., road, transmission lines and air services) and associated safety and production impact; energy supply and availability; increased negative social issues in the local area; and tension regarding the government's and host communities' revenue share.

RISKS RELATING TO THE BONDS AND THE SHARES

The Bonds may not be a suitable investment for all investors.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Bonds, which are complex financial instruments, unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) the Bonds are legal investments for it, (b) the Bonds can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase of the Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Holders will have no rights as holders of the Shares prior to conversion of the Bonds but are subject to changes made with respect to the Shares.

Unless and until a Bondholder acquires Shares upon conversion of its Bonds, it will have no rights with respect to the Shares, including any voting rights or rights to receive any regular dividends or other distributions with respect to the Shares. However, such Bondholder is subject to all changes affecting the Shares. For example, in the event that an amendment is proposed to the Company's Articles of Association requiring shareholder approval, and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to the date of conversion of such Bondholder's Bonds for such Shares and (as applicable) the date of registration by the relevant Bondholder as the holder thereof, that Bondholder would not be entitled to vote on the amendment but would nevertheless be subject to any resulting changes in the powers, preferences or special rights that affect the Shares after conversion.

The Company will follow the applicable corporate disclosure standards for debt securities listed on the Hong Kong Stock Exchange, which standards may be different from those applicable to companies in certain other countries.

The Company will be subject to reporting obligations in respect of the Bonds to be listed on the Hong Kong Stock Exchange. The disclosure standards imposed by the Hong Kong Stock Exchange may be different from those imposed by securities exchanges in other countries or regions. As a result, the level of information that is available may not correspond to the level to which investors in the Bonds are accustomed.

Bondholders may be subject to tax.

Prospective investors in the Bonds are advised to consult their own tax advisers concerning the overall tax consequences of the purchase, ownership, disposition or conversion of the Bonds or the Shares. See "*Taxation*" for a discussion of tax consequences in certain jurisdictions.

Conversion of the Bonds would dilute the ownership interest of existing shareholders and could also adversely affect the market price of the Shares.

The conversion of some or all of the Bonds will dilute the ownership interests of existing shareholders of the Company. Any sales in the public market of the Shares issuable upon such conversion could adversely affect prevailing market prices for the Shares. In addition, the existence of the Bonds may cause short selling of the Shares by market participants.

The Company may not have the ability to redeem the Bonds.

Bondholders may require the Company, subject to certain conditions, to redeem all or some only of their Bonds upon an event constituting a Change of Control or a Delisting (in each case as defined in the Conditions) or otherwise as described under the heading “*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation — Redemption for Delisting or Change of Control*”. The Company may not have sufficient funds or other financial resources to make the required redemption at such time or the ability to arrange necessary financing on acceptable terms, or at all. The Company’s ability to redeem the Bonds in such event may also be limited by the terms of other debt instruments. Failure to repay, repurchase or redeem tendered Bonds by the Company would constitute an event of default under the Bonds, which may also constitute a default under the terms or other indebtedness held by the Company.

The Company may issue additional Bonds in the future.

The Company may, from time to time, and without prior consultation with the Bondholders, create and issue further bonds (see “*Terms and Conditions of the Bonds — Further Issues*”) or otherwise raise additional capital through such means and in such manner as the Company may consider necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the Bonds.

The Bonds may be redeemed early at the Issuer’s option.

The Issuer may, on giving not less than 30 nor more than 60 days’ notice, at any time prior to the Maturity Date redeem in whole, but not in part, the Bonds for the time being outstanding at their principal amount if, prior to the date upon which notice of such redemption is published, at least 90 per cent. in principal amount of the Bonds originally issued has already been redeemed or purchased and cancelled or in respect of which Conversion Rights have been exercised.

In addition, the Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice, at their principal amount, if the Issuer has or will become obliged to pay Additional Tax Amounts (as defined in the Conditions) as a result of certain events set out in the Conditions and such obligation cannot be avoided by the Issuer taking reasonable measures available to it. As a result, the trading price of the Bonds may be affected when the redemption options of the Issuer become exercisable. Accordingly, Bondholders may not be able to sell their Bonds at an attractive price, thereby having a material adverse effect on the trading price and liquidity of the Bonds. In addition, the proceeds from the redemption of the Bonds may be reinvested by the Bondholders and the Bondholders may thereby become subject to additional risks associated with such reinvestment.

The Company relies on dividends and other payments from its subsidiaries to meet its obligations to the Company’s shareholders.

As a holding company, the Company depends on the receipt of dividends and the interest and principal payments on intercompany loans or advances from its subsidiaries to pay dividends to the Company’s shareholders and to satisfy its obligations, including its obligations under the Bonds. The ability of the Company’s subsidiaries to make such payments is dependent on their distributable earnings, cash flow, and general financial condition, as well as compliance with applicable laws and contractual arrangements. In addition, if any of the Company’s subsidiaries raises capital by issuing equity securities to third parties, dividends declared and paid with respect to such equity securities would not be available to the Company to make payments due on the Bonds or pay dividends to its shareholders. These restrictions could reduce the amounts that the Company receives from its subsidiaries, which would restrict the Company’s ability to meet its payment obligations under the Bonds.

As a result of the foregoing, there is no assurance that the Company will have sufficient cash flow from dividends or payments on intercompany loans or advances from its subsidiaries to satisfy its obligations under the Bonds.

If the Company is unable to comply with the restrictions and covenants in its debt agreements, there could be a default under the terms of these agreements, which could cause repayment of its debt to be accelerated.

If the Company is unable to comply with the restrictions and covenants in its current or future debt agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Company, accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. As a result, the Company's default under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt, including the Bonds, or result in a default under its other debt agreements. If any of these events occur, there is no assurance that the Company's assets and cash flow would be sufficient to repay in full all of its indebtedness, or that the Company would be able to find alternative financing. Even if the Company could obtain alternative financing, there is no assurance that it would be on terms that are favourable or acceptable to the Company.

An active trading market for the Bonds may not develop, and there are restrictions on resale of the Bonds.

The Bonds will be a new issue of securities for which there is currently no trading market. Although application for the listing of the Bonds will be made to the Hong Kong Stock Exchange, there is no assurance that the Company will be able to maintain a listing on the Hong Kong Stock Exchange, or that, if listed, a liquid trading market will develop. If such a market were to develop, the Bonds could be traded at prices that may be higher or lower than the initial issue price depending on many factors, including the Group's business, and the trading prices of similar securities. The Joint Lead Managers are not obliged to make a market for the Bonds. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Bonds.

If an active trading market were to develop, the Bonds could be traded at a price that may be lower than the initial offering price of the Bonds. Whether or not the Bonds will be traded at lower prices depends on many factors, including:

- prevailing interest rates and the market for similar securities;
- general economic, market and political conditions;
- the Company's financial condition, financial performance and future prospects;
- the publication of earnings estimates or other research reports and speculation in the press;
- investment community in relation to the Company; and
- changes in the industry and competition affecting the Company.

Securities laws restrictions on the resale and conversion of the Bonds and the resale of the Shares issuable upon their conversion may impact investors' ability to sell the Bonds.

The Company has not registered the Bonds or the Shares issuable upon conversion of the Bonds under the Securities Act or other securities laws. Unless and until the Bonds and the Shares issuable upon conversion of the Bonds are registered, they may not be offered or sold or resold except in

transactions that are exempt from the registration requirements of the Securities Act and hedging transactions may not be conducted unless in compliance with the Securities Act. The Bonds are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. The Issuer is not required to register the Bonds and the Shares into which the Bonds are convertible under the Conditions. Hence, future resales of the Bonds and the Shares into which the Bonds are convertible may only be made pursuant to an exemption from registration under the Securities Act and applicable state laws or in a transaction not subject to such laws.

The liquidity and price of the Bonds following the offering may be volatile.

The price and trading volume of the Bonds may be highly volatile. Factors such as variations in the Group's revenues, earnings and cash flows, proposals for new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in price for comparable companies, government regulations and changes thereof applicable to its industry and general economic conditions nationally or internationally could cause the price of the Bonds to change. Any such developments may result in large and sudden changes in the trading volume and price of the Bonds. There is no assurance that these developments will not occur in the future.

Holders will bear the risk of fluctuations in the price of the Shares.

The market price of the Bonds at any time will be affected by fluctuations in the price of the Shares. The Shares are currently listed on the Hong Kong Stock Exchange. There can be no certainty as to the effect, if any, that future issues or sales of the Shares or securities convertible or exchangeable into or exercisable for the Shares or any securities or financial instruments whose economic value is determined directly or indirectly by reference to the market price of the Shares, or the availability of such Shares for future issue or sale, will have on the market price of the Shares prevailing from time to time and therefore on the price of the Bonds.

Further issuances, offers or sales of, or the real or perceived possibility of further issuances, offers or sales of a significant number of additional Shares or securities convertible or exchangeable into or exercisable for the Shares or any securities or financial instruments whose economic value is determined directly or indirectly by reference to the market price of the Shares could adversely affect prevailing market prices for the Shares and have an impact on the market price of the Bonds. The Group's results of operations, financial condition, future prospects and business strategy could affect the value of the Shares. The trading price of the Shares will be influenced by the Group's operational results and other factors, such as changes in the regulatory environment that may affect the markets in which the Group operates and capital markets in general. Corporate events such as share sales, reorganisations, takeovers or share buy-backs may also adversely affect the value of the Shares. Any decline in the price of the Shares would adversely affect the market price of the Bonds.

The issuance of the Bonds may result in downward pressure on the market price of the Shares.

Many investors in convertible bonds seek to hedge their exposure in the underlying equity securities, often through short selling the underlying equity securities or similar transactions, such as the Concurrent Delta Placement. Any short selling or similar hedging activity could place significant downward pressure on the market price of the Shares, thereby having a material adverse effect on the market value of the Shares as well as on the trading price of the Bonds.

Holders have limited anti-dilution protection.

The Conversion Price (as defined in the Conditions) will be adjusted in the event that there is a subdivision, consolidation, redesignation, reclassification, rights issues, capital distribution or other adjustment including an offer or scheme which affects Shares, but only in the circumstances and only

to the extent provided in “*Terms and Conditions of the Bonds — Conversion — Adjustments to Conversion Price*”. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Shares. Events in respect of which no adjustment is made may adversely affect the value of the Shares and, therefore, adversely affect the value of the Bonds.

The Trustee may request the Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction.

In certain circumstances, including without limitation the giving of notice to the Company pursuant to Condition 10 (*Events of Default*) of the Conditions and/or the taking of any steps and/or actions and/or the instituting of proceedings pursuant to Condition 12 (*Enforcement*) of the Conditions, the Trustee may request Bondholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes any steps and/or actions and/or institutes any proceedings on behalf of Bondholders. The Trustee shall not be obliged to take any such steps and/or actions or to institute any such proceedings if it is not first indemnified and/or secured and/ or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such steps and/or actions can be taken and/or such proceedings may be instituted. The Trustee may not be able to take steps and/or actions and/or to institute proceedings, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the terms of the Trust Deed and/or the Conditions and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law or regulations, it will be for the Bondholders to take such steps and/or actions and/or to institute such proceedings directly.

The Bonds will be unsecured obligations.

The Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 4(a) (*Negative Pledge*) of the Conditions) unsecured obligations of the Company at all times ranking *pari passu* and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 4(a) (*Negative Pledge*) of the Conditions, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. The repayment of the Bonds may be compromised if:

- (a) the Group enters into bankruptcy, liquidation, rehabilitation or other winding-up proceedings;
- (b) there is a default in payment under the Group’s future secured indebtedness or other unsecured indebtedness; or
- (c) there is an acceleration of any of the Group’s indebtedness.

If any of the above events occurs, the Group’s assets may not be sufficient to pay amounts due on the Bonds.

The Company’s obligations under the Bonds may be subordinated to the secured obligations of the Company.

The Conditions will provide that, so long as any Bond remains outstanding (as defined in the Trust Deed), the Company will not, and the Company will procure that none of its Principal Subsidiaries (other than any Listed Subsidiary or a Subsidiary of such Listed Subsidiary) (each as defined in the Conditions) will, create, permit to subsist or arise or have outstanding, any Encumbrance (as defined in the Conditions) upon the whole or any part of its or their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined in the Conditions), or to secure any guarantee

of or indemnity in respect of any Relevant Indebtedness, unless, at the same time or prior thereto the Bonds are secured equally and rateably (i) therewith or by the same Encumbrance or (ii) by such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed).

If the Issuer creates, or has outstanding, any Encumbrance in respect of any indebtedness other than the Relevant Indebtedness, the rights and entitlements of the Bondholders under the Bonds may be subordinated to those of the holders or beneficiaries of those Encumbrance.

Modification and waivers of the Conditions may be made in respect of the Conditions, the Agency Agreement and/or the Trust Deed by a majority of Bondholders or the Trustee, and decisions may be made on behalf of Bondholders which are binding on all Bondholders and may be adverse to the interests of individual Bondholders.

The Conditions will contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions will permit defined majorities to bind all Bondholders including those Bondholders who did not attend and vote at the relevant meeting and those Bondholders who voted in a manner contrary to the majority. There is a risk that the decision of the majority of the Bondholders may be adverse to the interests of individual Bondholders.

The Conditions will also provide that the Trustee may, without the consent of Bondholders, agree to:

- (a) any modification of any of the provisions of the Trust Deed, the Agency Agreement and/or the Conditions that is, in the Trustee's opinion, of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law; and
- (b) any modification (except as mentioned in the Trust Deed) to, or any waiver or authorisation of any breach or proposed breach of, any of the provisions of the Conditions, the Trust Deed and/or the Agency Agreement that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders.

The Bonds will initially be represented by the Global Certificate and holders of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System.

The Bonds will initially be represented by the Global Certificate. Such Global Certificate will be deposited with a common depositary for Euroclear and Clearstream (each of Euroclear and Clearstream, a “**Clearing System**” and together the “**Clearing Systems**”). Except in the circumstances described in the Global Certificate, investors will not be entitled to receive definitive Bonds. The relevant Clearing System will maintain records of the beneficial interests in the Global Certificate. While the Bonds are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Bonds are represented by the Global Certificate, the Company will discharge its payment obligations under the Bonds by making payments to the common depositary for the Clearing Systems, for distribution to their account holders. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the Bonds. None of the Company, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

USE OF PROCEEDS

The net proceeds from this offering of the Bonds, after deducting the fees and commissions and other estimated expenses payable by the Company in connection with this Offering will be approximately US\$494,000,000. The Group intends to apply the net proceeds from the issue of the Bonds for refinancing the Group's offshore indebtedness.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the Group's consolidated capitalisation and indebtedness as of 30 June 2025 and adjusted to give effect to the issue of the Bonds before deducting the fees and commissions and other estimated expenses payable in connection with the Offering. The following table should be read in conjunction with the Group's consolidated financial information and related notes included elsewhere in this Offering Circular.

	As at 30 June 2025	
	Actual	As adjusted
	<i>(US\$ million)</i>	
Borrowings (current liabilities)	241.8	241.8
Borrowings (non-current liabilities)	3,999.6	3,999.6
Bonds to be issued ⁽¹⁾	—	500.0
Total indebtedness⁽²⁾	4,241.4	4,741.4
Total equity	7,060.9	7,060.9
Total capitalisation⁽³⁾	11,302.3	11,802.3

Notes:

- (1) In accordance with International Accounting Standards 32 "Financial Instruments: Presentation", a convertible bond that can be converted to equity shares at the option of the holder which is accounted for as compound financial instruments contains both a liability component and an equity component. For purpose of the capitalisation and indebtedness table and illustration, the gross proceeds the Group is expecting to receive from the issuance of the Bonds (before deducting the fees and commissions and other estimated expenses payable in connection with the Offering) will be assumed as the liability component, and no allocation to the equity component will be made.
- (2) Total indebtedness equals to the aggregate of borrowings (current liabilities), borrowings (non-current liabilities) and bonds to be issued.
- (3) Total capitalisation equals the aggregate of total indebtedness and total equity.

Except as disclosed elsewhere in this Offering Circular, there has been no material change in the Group's capitalisation and indebtedness since 30 June 2025.

CORPORATE STRUCTURE

The following table summaries the shareholding structure of the Group as at the date of this Offering Circular.

	Name of substantial Shareholder	Jurisdiction	Shareholders of substantial Shareholder and shareholding interest	Shareholding in the Company
1	Minmetals HK	Hong Kong	Album Enterprises (38.95%) Top Create (22.01%) CMCL (39.04%)	Direct shareholding of 67.43%
2	Album Enterprises	Hong Kong	CMN (100%)	Indirect shareholding of 67.43%
3	Top Create	BVI	CMN (100%)	N/A
4	CMN	PRC	CMCL (100%)	Indirect shareholding of 67.43%
5	CMCL	PRC	CMC (87.538%)	Indirect shareholding of 67.43%
6	CMC	PRC	N/A	Indirect shareholding of 67.43%

The following table summaries the subsidiaries of the Company as at the date of this Offering Circular.

	Name of subsidiary of the Company	Jurisdiction	Shareholders of subsidiary of Company and shareholding interest
1	MMG Kinsevere SARL	DRC	MMG Africa Investments Limited (99.9%) Anvil Mining Limited (0.1%)
2	Anvil Mining Limited	BVI	Topstart Limited (100%)
3	Topstart Limited	BVI	the Company (100%)
4	MMG Resources Inc.	Canada	MMG Exploration Holdings Limited (200 common shares) MMG International Enterprises Pty Ltd (345,761 preference shares)
5	MMG Exploration Holdings Limited	Hong Kong	the Company (100%)
6	MMG Management Pty Ltd	Australia	Album Investment Pte Ltd (100%)
7	MMG Dugalld River Pty Ltd	Australia	Album Investment Pte Ltd (100%)
8	MMG Australia Limited	Australia	Album Investment Pte Ltd (100%)
9	Album Investment Pte Ltd	Singapore	Album Resources Pte Ltd (100%)
10	Album Resources Pte Ltd	Singapore	All Glorious Limited (100%)
11	MMG Beijing co., Ltd (五礦資源(北京)有限公司)	PRC	the Company (100%)
12	MMG Finance Limited	Hong Kong	the Company (100%)

	<u>Name of subsidiary of the Company</u>	<u>Jurisdiction</u>	<u>Shareholders of subsidiary of Company and shareholding interest</u>
13	Discovery Copper (Botswana) Proprietary Limited	Republic of Botswana	Khoemacau Copper Mining Proprietary Limited (100%)
14	Khoemacau Copper Mining Proprietary Limited	Republic of Botswana	Hana Mining Limited
15	Hana Mining Limited	BVI	MMG Africa Company Limited (100%)
16	MMG Africa Resources Company Limited	Hong Kong	MMG Africa Holdings Company Limited (55%) Comor Holdings Corporation Limited (45%)
17	MMG Africa Holdings Company Limited	Hong Kong	the Company (100%)
18	Minera Las Bambas S.A.	Peru	MMG Peru S.A.C. (99.999985%) MMG Swiss Finance AG (0.000001%)
19	MMG Swiss Finance AG	Switzerland	MMG South America Management Company Limited (100%)
20	MMG Netherlands B.V.	Netherlands	MMG South America Management Company Limited (100%)
21	MMG South America Management Company Limited	Hong Kong	MMG South America Company Limited (62.5%)
22	MMG South America Company Limited	Hong Kong	the Company (100%)

BUSINESS

Overview

The Company is a leading international mining company focused on the exploration, development, and operation of large-scale base metal deposits. The Company was formed in 2009 following the acquisition of the majority of OZ Minerals Limited's assets by CMC, one of China's largest multinational state-owned enterprises. The acquired assets included the Century, Golden Grove, Rosebery, and Sepon mines, as well as the Dugald River and Izok Corridor development projects. The Company is incorporated in Hong Kong and listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1208), with its headquarters in Melbourne, Australia and Beijing, and corporate offices in Hong Kong, Lima, Vientiane, Johannesburg, Kinshasa and Gabarone.

The Group's vision is to create a leading international mining company for a transitioning world. The Group is committed to sustainable practices, responsible resource management and community engagement, while supplying the critical minerals required for global electrification and decarbonisation. The Group is guided by its values of safety, respect, collaboration, commitment and excellence.

The Company's major shareholder is CMC, which, through its subsidiary Minmetals HK, owns approximately 67.43% of the Company's shares as at the date of this Offering Circular, with the remaining shares held by public shareholders including global resources, investment funds and retail investors. The partnership with CMC provides the Group with a stable financial foundation, access to financial institutions, technical expertise, and unique insights into global commodity demand, particularly in China—the world's largest consumer of base metals.

Since 2009, the Group has grown into a diversified producer of copper, zinc, and other base metals, operating and developing projects across Australia, Botswana, the DRC and Peru. For the year ended 31 December 2024, the Group recorded total copper production (cathode and concentrate) and zinc production of 399,758 tonnes and 219,901 tonnes, respectively. For 2025, the Group has established production guidance of 466,000 to 522,000 tonnes of copper and 215,000 to 240,000 tonnes of zinc.

As at 30 June 2025, the Group's portfolio comprised five producing assets: a 62.5% interest in Las Bambas in Peru, a 100% interest in Kinsevere in the DRC, a 55% interest in Khoemacau in Botswana, a 100% interest in Dugald River in Australia, and a 100% interest in Rosebery in Australia. On 18 February 2025, the Group entered into an agreement to acquire 100% of Nickel Brazil from Anglo American plc, with completion targeted by the end of 2025. This investment increases and diversifies the Group's portfolio exposure to base metals critical for low carbon and transition applications. The Group continues to deliver on its organic growth pipeline, progressing with the development of the greenfield Izok Corridor Project in Nunavut, northern Canada as well as the expansion of existing operations through the KEP and the Khoemacau Expansion Project. As at 30 June 2025, the Group reported total assets of US\$15.49 billion, total equity of US\$7.06 billion, cash and cash equivalents of US\$707.3 million and total borrowings (current borrowings and non-current borrowings) of US\$4.24 billion.

For over 13 years, the Group has been the only majority Chinese-owned mining company in the ICMC and is committed to the highest standards of safety, environmental stewardship, and social responsibility. The Group's long-term outlook, commitment to international standards, and respect for people, land, and culture underpin its success and positions the Group as a premier international growth platform for CMC.

Competitive Strengths

The Group is a globally significant, large-scale copper and base metals company.

The Group is a leading global mining company with a portfolio spanning Africa, Australia, Canada and South America. In particular, the Group is a leading producer of copper and zinc. As at 30 June 2025, the Group ranked within the ten largest listed zinc producers worldwide and is making significant progress toward joining the ranks of the world's ten largest copper producers. For the year ended 31 December 2024, the Group recorded attributable production of approximately 400 kt of copper and 219 kt of zinc.

The Group also controls a significant endowment of copper reserves and resources supporting long mine lives. As at 30 June 2025, the Group's attributable proved and probable copper ore reserves were estimated at approximately 6.3 Mt, and its measured, indicated and inferred copper resources at approximately 18.0 Mt.

The Group benefits from favourable exposure to copper, a structurally attractive commodity, which contributes approximately 78 per cent. of the Group's revenue for the six months ended 30 June 2025. The Group believes that it is well-positioned to benefit from the expected long-term growth in copper demand driven by decarbonisation, electrification and renewable energy deployment, and significant and sustained increase in electricity consumption from artificial intelligence applications, at a time when the sector is facing constraints in identifying and developing new supply.

The Group's strong operational and financial performance is underpinned by a high-quality portfolio of low-cost, high-margin assets.

The Group benefits from a portfolio of industry-leading, low-cost base-metal operations that have demonstrated resilience through commodity price cycles. During the six months ended 30 June 2025, the Group's two cornerstone copper operations, Las Bambas in Peru and Khoemacau in Botswana, ranked among the lowest-cost producers globally, recording C1 cash costs (net of by-product credits) of approximately US\$1.06 per pound and US\$2.05 per pound, respectively.

Both mines are expected to be low-cost, highly cash-generative assets over long mine lives. As at 30 June 2025, Las Bambas had an estimated remaining mine life of approximately 18 years based on proved and probable reserves, while Khoemacau is expected to support at least 20 years of production and benefits from substantial exploration upside in the surrounding licence area.

The combination of low unit costs, high-quality ore bodies and long reserve lives has translated into industry-leading profitability. The Group generated an EBITDA margin¹ of approximately 55 per cent. for the six months ended 30 June 2025 and an average margin of about 45 per cent. over the last five financial years, compared with the 10 to 60 per cent. range reported by other large-scale copper producers during the same periods, according to data from Bloomberg Global Copper Competitive Peers index. This sustained margin outperformance underscores the robustness of the Group's asset base and its ability to deliver superior returns across commodity-price cycles.

The Group holds a strategically diversified asset base across key mining jurisdictions globally and in critical future facing commodities.

Since completing an extensive strategic review and resultant portfolio rationalisation in 2018, the Group now maintains a high-quality portfolio comprising five operating mines and an early-stage development project. Copper remains the Group's principal revenue contributor, with meaningful production of zinc, gold, silver, molybdenum, lead, and cobalt balancing the Group's asset base. Governments and industry bodies recognise copper, cobalt, and molybdenum as critical minerals for

¹ EBITDA margin equals to EBITDA divided by revenue

the future of energy transition, as these metals serve as essential inputs into power transmission and distribution infrastructure, electric vehicles, battery energy storage, wind turbines, and photovoltaic systems. The Group believes that the secular trends arising from decarbonisation and electrification will support sustained, long-term growth in demand for these minerals, and the Group's diversified, high-quality base metals portfolio is well-positioned to capture this demand.

Through successful asset acquisitions and integration over the past decade, the Group has established a high-quality platform of assets located in attractive and proven mining jurisdictions:

- In Australia, the Group operates the Dugald River zinc mine—one of the country's five largest zinc producers—and the Rosebery polymetallic mine in Tasmania, which has operated continuously for more than 85 years and where the Group continues to pursue further extensions of mine life.
- In Peru, commercial production at the Las Bambas mine commenced on 1 July 2016. As of the second quarter of 2025, Las Bambas ranks as one of the world's largest copper mine by production. Demonstrating its commitment to responsible and inclusive operations, the Group launched the "Corazón de Las Bambas" ("**Project Corazon**") initiative in 2023, which aims to empower local community companies to integrate with Las Bambas and provide tangible ongoing benefits to participating local partners. For further details, please refer to "*Business — Community Relations*".
- In Botswana, the Group completed the acquisition of the Khoemacau copper mine in 2024 and has approved an expansion plan to lift capacity to approximately 130 ktpa of copper by 2028 with aspirations to eventually expanding Khoemacau to 200 ktpa.
- In the DRC, the Group's long-standing Kinsevere operation is progressing an expansion project that aims to nearly double copper output.
- In Brazil, the Group has announced the acquisition of Nickel Brazil a transaction it targets for completion by the end of 2025, which will add a world-class nickel-producing business in a tier one mining jurisdiction. For further details, please refer to "*Business — Recent Developments*".
- In Canada, the Group holds the Izok zinc-copper development project, which provides optionality for future growth.

Over more than a decade, the Group has successfully acquired, developed, and integrated assets, building a consistent operating track record, strong in-country relationships, and deep technical expertise across multiple continents. This geographic and commodity diversification mitigates jurisdictional and single-asset risk, but also provides the Group with a unique competitive advantage of being favourably positioned to pursue a broad range of future growth opportunities both within and adjacent to each of its operating regions.

Although the Group primarily produces base metals, it also benefits from meaningful exposure to gold and silver by-products. For the year ended 31 December 2024, payable metal in products sold by the Group included approximately 85.4 koz of gold and 8.6 Moz of silver, which enhances overall revenue diversity and provides a natural hedge during periods of base-metal price volatility.

The Group's attractive assets, strong operational track record, and consistent investment into development initiatives, deliver industry leading organic growth.

The Group is one of the fastest-growing large-scale mining producers globally, with industry-leading copper production and revenue compound annual growth rates of 14 per cent. and 22 per cent., respectively, from the six months ended 30 June 2023 to the six months ended 30 June 2025.

Growth has been achieved primarily through low-cost brownfield expansions which, in the opinion of the Group, offer a superior, derisked production growth compared to other global copper producers in the market. Once production comes online, the Las Bambas and Kinsevere projects are expected to deliver new capacity at highly competitive capital intensity levels of less than US\$10,000 per tonne of annual capacity.

At Las Bambas, the Chalcobamba development project is expected to lift copper output from approximately 300 ktpa to between 350 ktpa and 400 ktpa over the short to medium term. At Kinsevere, the expansion project aims to increase copper production from around 40 ktpa to 80 ktpa, while also introducing 4—6 ktpa of cobalt capacity.

The Group is leveraging its proven technical experience to perform a staged development plan at Khoemacau that targets nearly doubling copper output to approximately 130 ktpa by 2028, with a further expansion to around 200 ktpa contemplated in the medium term. In addition, the Group's announcement to acquire Nickel Brazil from Anglo American will provide an immediate contribution post-completion to nickel production together with material long-term optionality as the business owns an estimated 5.2 Mt of in-situ nickel within undeveloped deposits, which the Group expects to support a decades-long, low-cost growth profile once fully developed.

These initiatives demonstrate the Group's ability to identify, execute, and integrate projects that enhance scale and diversify commodity exposure. They further strengthen the Group's standing as a leading supplier of critical metals required for global decarbonisation.

Commitment to maintaining strong financial position and prudent risk management.

The Group has demonstrated a clear commitment to disciplined balance-sheet management. Since 2019 it has pursued debt reduction while continuing its broader strategy of growth and portfolio optimisation. As at 30 June 2025, the Group reduced its gearing ratio¹ to approximately 33 per cent., which is the lowest level since acquiring Las Bambas in 2014. This reduction in leverage enhances the Group's financial flexibility and positions it favourably for the next phase of expansion.

Prudent capital allocation has underpinned each of the Group's recent expansion initiatives. For instance, when the Group acquired the Khoemacau copper mine in 2024, the Group secured shareholder financing on attractive terms from CMC and simultaneously formed a joint venture with CNIC Corporation Limited ("CNIC"). Under this arrangement, CNIC acquired a 45 per cent. interest with the Group retaining a 55 per cent. interest. The Group applied US\$500 million of the consideration received from CNIC towards the acquisition funding for Khoemacau to ensure the Group did not incur excessive leverage.

Since its formation in 2009, the Group has been listed on the Hong Kong Stock Exchange and has demonstrated successful access to equity capital markets, most recently completing a US\$1.16 billion rights issue in July 2024. Supported by this access to diversified funding sources and the substantially improved gearing profile, the Group believes it is well positioned to pursue further value-accretive growth opportunities, retaining flexibility as to both timing and scale.

The Group is led by an experienced management team focused on operational delivery in a safe and responsible manner and benefits from the committed support of its major shareholder, CMC.

The Group is led by an experienced and cohesive senior management team that has, over many years, repeatedly demonstrated its ability to identify, acquire and integrate large-scale, tier-one mining assets on a global basis. Members of the executive, operational and technical teams have managed

¹ Gearing ratio equals to net debt (total borrowings excluding finance charge prepayments, less cash and cash equivalents) divided by the aggregate of net debt and total equity

world-class mines in a wide range of jurisdictions and terrains and have successfully brought both underground and open-pit operations into production. During the past decade they have delivered a series of major development projects, including Las Bambas, Dugald River, Kinsevere and, most recently, Khoemaçau.

The Group has established best-practice ESG standards and is committed to sustainable operations. Safety performance is monitored through, inter alia, the Significant Events with Energy Exchange Frequency Rate and TRIF. The Group has adopted a target of reducing scope 2 greenhouse-gas emissions by 40 per cent. by 2030 against a 2020 baseline and achieving net zero by 2050. It maintains excellent in-country and community relationships in each country where it operates, as further detailed in “*Business — Community Relations*”. The Group’s standing in the industry is underscored by its position as the only majority Chinese-owned member of the ICMM.

The Group’s competitive position is further strengthened by the ongoing support of its majority shareholder, CMC, which, as at the date of this Offering Circular, held 67.43% of the Company’s issued share capital. Since the Group’s inception, CMC has demonstrated consistent commitment and support for the Group’s growth into a world-leading, publicly listed global base metals platform. Leveraging on CMC’s versatile resources, the Group has achieved significant success on previous acquisitions and ongoing development, further solidifying its ability to build and acquire robust growth. The Group is also able to leverage CMC’s institutional technical expertise to evaluate synergies and optimise mining and processing, drawing on CMC’s industry-leading nickel processing technical capabilities and operational procedures.

Strategies

Continue to deliver consistent, strong operational performance to maintain low-cost, efficient operating base of assets.

The Group’s strategy is to build on its long operating history at each of its assets to drive consistent, reliable performance while identifying and implementing cost-optimisation initiatives. Detailed knowledge of the geological, technical and logistical characteristics of each mine enables the Group to operate efficiently, to anticipate potential bottlenecks and to capture incremental savings across mining, processing and support functions.

Central to the Group’s cost competitiveness is its ability to maintain its industry-leading cost positions at its cornerstone copper operations, Las Bambas and Khoemaçau. At Las Bambas, the Chalcobamba pit is being brought into production and the associated expansion is being executed in a disciplined manner with a view to safeguarding operational stability and preserving unit-cost advantages. Similarly, ramp-up activities at Khoemaçau are focused on realising planned throughput increases without compromising safety or productivity.

The additional production scale expected to be delivered from these near-term initiatives is anticipated to enhance the already favourable cost profiles of both Las Bambas and Khoemaçau. By maintaining a highly competitive low-cost base, the Group expects to achieve greater margin stability and protection through commodity price cycles.

Focus on delivering the Group’s exceptional and diversified pipeline of derisked, organic growth opportunities.

The Group’s ongoing project delivery reflects a commitment to operational excellence and disciplined capital allocation across its global asset base:

- At Kinsevere, mechanical completion of the KEP was achieved in 2024. Commissioning activities are proceeding in line with the 2025 ramp-up schedule.

- At Las Bambas, the Chalcobamba pit is expected to be fully integrated into the existing operation by 2026. As at 30 June 2025, pit construction was approximately 60 per cent. complete.
- At Khoemacau, the Group is advancing the expansion of the mine to 130 ktpa of copper in concentrate and remains committed to delivering first production from the expanded circuit on time and on budget by 2028.
- At Rosebery, capital is being allocated to extend its mine life, which in turn is expected to sustain and potentially enhance the Group's overall base-metals production profile.
- At Dugald River, the successful development and commissioning demonstrate the Group's technical capability and systematic approach to project execution.

In an industry where experienced development teams are increasingly scarce, the Group considers that its in-house expertise provides a competitive advantage that can be leveraged across the current pipeline and, in due course, across longer-dated opportunities such as the Izok zinc-copper project. The Group believes that the disciplined delivery of its diversified and largely derisked portfolio will underpin sustainable production growth.

Capitalise on management and operational experience to identify and pursue on-strategy acquisitions which complement the Group's exposure to copper and other future facing critical metals.

The Group has demonstrated its expertise and experience in pursuing portfolio enhancing transactions. During the past decade the team has completed three divestitures and three cornerstone acquisitions, thereby highlighting an ability to execute complex transactions that enhance shareholder value while maintaining strict capital discipline. The Group has established high quality asset bases and operational teams in key mining-friendly jurisdictions globally. This positions the Group for geographical and commodity expansion adjacent to its current footprint, supported by strong in-country know-how and reputation.

Building on this position, the Group will seek to identify and acquire additional assets that are aligned with global energy-transition themes. Copper will remain the principal focus of the portfolio, anchored by the Group's two world-class operations at Las Bambas and Khoemacau. As copper production is expanded, the Group will also consider strategic opportunities in other critical base metals that display favourable long-term fundamentals, as illustrated by the recent entry into nickel through the pending acquisition of Nickel Brazil.

Alongside its organic growth initiatives, the Group aims to pursue a methodical inorganic growth strategy. The Group will target acquisitions of high-quality and low-cost assets that have the potential to strengthen and diversify its portfolio. Although the Group applies rigorous selection criteria, it remains open to opportunities in jurisdictions with Tier 1 resources that meet its standards for risk and return.

Continue the Group's relentless commitment to best-practice operating and safety standards.

The Group holds itself to the highest industry standards globally. The Group has set an interim target to reduce its greenhouse gas emissions by 40 per cent. by 2030 compared to a 2020 baseline. In addition, the Group is committed to achieving net zero carbon emissions by 2050. The Group believes that delivering on these milestones will protect asset value, enhance regulatory readiness and meet the expectations of customers, host communities, financiers and other stakeholders.

The Group is also committed to best-in-class safety procedures. During the six months ended 30 June 2025, the Group recorded a TRIF of 1.81 per million hours worked, representing an improvement

compared to the TRIF of 1.97 per million hours worked for the year ended 31 December 2023. The Group views this continued improvement as evidence of the effectiveness of the Group's safety culture and its programme of continuous operational enhancement. The Group remains committed to sustaining and further strengthening these standards as it executes its low-carbon transition strategy.

Continue to maintain strong balance sheet and financial position.

The Group seeks to maintain a strong balance sheet and diversified access to funding channels, including the international bank market and the debt capital markets. The Group considers robust liquidity and prudent capital management to be important in managing commodity-price volatility and supporting the execution of both organic and inorganic growth initiatives.

As the Group's current expansion projects are completed and the production profile delivers stronger operating cash flows, the Group will continue to evaluate opportunities to reduce leverage. The Group may consider targeted debt repayment, refinancing, and tenor-extension measures with the aim of lowering debt, improving key credit metrics, and increasing flexibility to fund future strategic priorities.

Consistent with this approach, potential acquisitions will be evaluated prudently, taking into account their strategic attractiveness and the Group's financial position. Each opportunity will be considered in the context of financial return hurdles, strategic fit, and its potential impact on the Group's capital structure.

Recent Developments

Acquisition of Nickel Brazil

On 18 February 2025, the Group announced that its wholly-owned subsidiary entered into an agreement to acquire 100% of Anglo American's nickel business in Brazil for an aggregate cash consideration of up to US\$500 million. This includes an upfront cash consideration of US\$350 million, contingent consideration of up to US\$100 million linked to the realised nickel price, and contingent consideration of up to US\$50 million linked to a final investment decision at development projects, Jacaré and Morro Sem Boné. The acquisition aligns with the Group's growth strategy to expand its earnings, geographical footprint, and base metal commodity exposure, marking the Group's first investment in Brazil and the addition of nickel to its Mineral Resources and Ore Reserves.

The acquisition constitutes a disclosable transaction of the Company and is subject to the reporting and announcement requirements, but exempt from the Shareholders' approval requirements, under Chapter 14 of the Listing Rules.

As closing is subject to the fulfilment (or waiver, where applicable) of conditions, the acquisition may or may not proceed to closing. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

The Group and Anglo American aim to complete the transaction by the end of 2025. This timing remains subject to the terms of the agreement and the parties obtaining the necessary regulatory approvals, which remain a factor that could impact completion.

History

The Company's present-day business, then known as 'Minerals and Metals Group', was originally formed in June 2009 following the purchase of the majority of assets of OZ Minerals Limited by CMC through its subsidiary, CMN. This included the Century, Golden Grove, Rosebery and Sepon mines; the Dugald River and Izok Corridor development projects; and a range of exploration tenements. Following the purchase, the Company became a wholly-owned subsidiary of CMN.

In December 2010, the business was acquired by Minmetals Resources, a subsidiary of CMC, that was listed on the Hong Kong Stock Exchange (Stock Code: 1208).

In September 2012, the Company changed its registered English company name from 'Minmetals Resources Limited' to 'MMG Limited' to align the assets already operating as 'MMG' with the registered company name.

The following table sets out certain key corporate historical events and milestones during the Group's development and since its establishment:

1988	July	Minmetals Resources was incorporated in Hong Kong, focusing on commodities trading and fabrication.
1994	December	Minmetals Resources was listed on the Hong Kong Stock Exchange under Stock Code 1208.
2009	June	Minerals and Metals Group was formed following CMC's acquisition of the majority of OZ Minerals Limited' assets through CMC's subsidiary, CMN.
2010	December	Minmetals Resources acquired Minerals and Metals Group. Approximately 72% shares of shares in Minmetals Resources were owned by CMN, and 28% were owned by public shareholders.
2011	April	Minmetals Resources issued 762,612,000 ordinary shares to independent third parties and 1,560,000,000 ordinary shares to CMN following the conversion by CMN of perpetual sub-ordinated convertible securities.
	September	Minmetals Resources conditionally divested the trading, fabrication and downstream businesses located in China to CMN in order to focus on its upstream base metals' assets.
2012	March	Minmetals Resources acquired Anvil Mining Limited which included the Kinsevere mine and Mutoshi development project in the DRC.
	September	The Company changed its registered English company name from Minmetals Resources Limited to MMG Limited.

2014	August	The Las Bambas project was acquired from Glencore Xstrata plc by an MMG-led joint venture comprising the Group (62.5%, as operator), Guoxin International Investment Corporation Limited (22.5%), and CITIC Metal Investments Co., Ltd (15.0%).
2015	December	The Company completed a secondary listing on the Australian Securities Exchange (“ASX”). MMG securities were listed on the ASX through Chess Depository Instruments (“CDI”) under the ticker code ‘MMG’.
2016		80th Anniversary of MMG Rosebery. Las Bambas achieved commercial production.
2017		The Group achieved the successful commissioning of the Dugald River project, with the first production of finished zinc concentrate shipment being made.
2018		The Group completed the sale of Sepon/Lane Xang Minerals to Chifeng. Rosebery set a million-tonne mining and milling record on a rolling 12-month basis.
2019		The Issuer de-listed its secondary listing from the ASX.
2022		The Group approved commencement of the KEP.
2024		The Group completed the acquisition of the Khoemacau Mine in Botswana.

The Group’s Business

The Group’s activities encompass exploration, mine development, ore extraction, on-site processing and worldwide marketing of metal concentrates and refined metals, with copper and zinc as its core commodities and additional exposure to molybdenum, lead, silver, gold and cobalt.

The Group’s operations comprise of the mines at Las Bambas, Kinsevere, Khoemacau, Dugald River and Rosebery. The following tables set forth the revenue generated and payable metal sold by each operation for the periods indicated:

Operation	For the six months ended		For the year ended 31 December		
	30 June				
	2025	2024	2024	2023	2022
			<i>US\$ million</i>		
Las Bambas	2,006.8	1,256.0	2,977.6	3,417.3	2,086.8
Kinsevere	234.6	188.3	423.6	354.6	421.5
Khoemacau	199.9	90.2	295.8	—	—
Dugald River	227.5	226.1	461.8	331.2	484.3
Rosebery	141.0	152.7	306.0	240.0	259.9
Other ⁽¹⁾	7.2	4.9	14.4	3.4	1.7
Total	2,817.0	1,918.2	4,479.2	4,346.5	3,254.2

Note:

⁽¹⁾ “Others” includes exploration, corporate activities and operations of other subsidiaries

Payable Metal in Products Sold	For the six months ended		For the year ended 31 December		
	30 June				
	2025	2024	2024	2023	2022
Copper (tonnes)	237,651	157,503	378,682	419,584	272,132
Zinc (tonnes)	89,201	92,464	184,937	176,292	185,606
Lead (tonnes)	16,061	23,961	42,135	34,389	36,461
Gold (ounces)	47,968	39,311	85,429	121,316	89,049
Silver (ounces)	4,337,251	4,245,706	8,574,347	8,926,822	6,707,204
Molybdenum (tonnes)	1,207	1,635	3,138	4,037	3,156
Cobalt (tonnes)	482	92	1,617	—	—

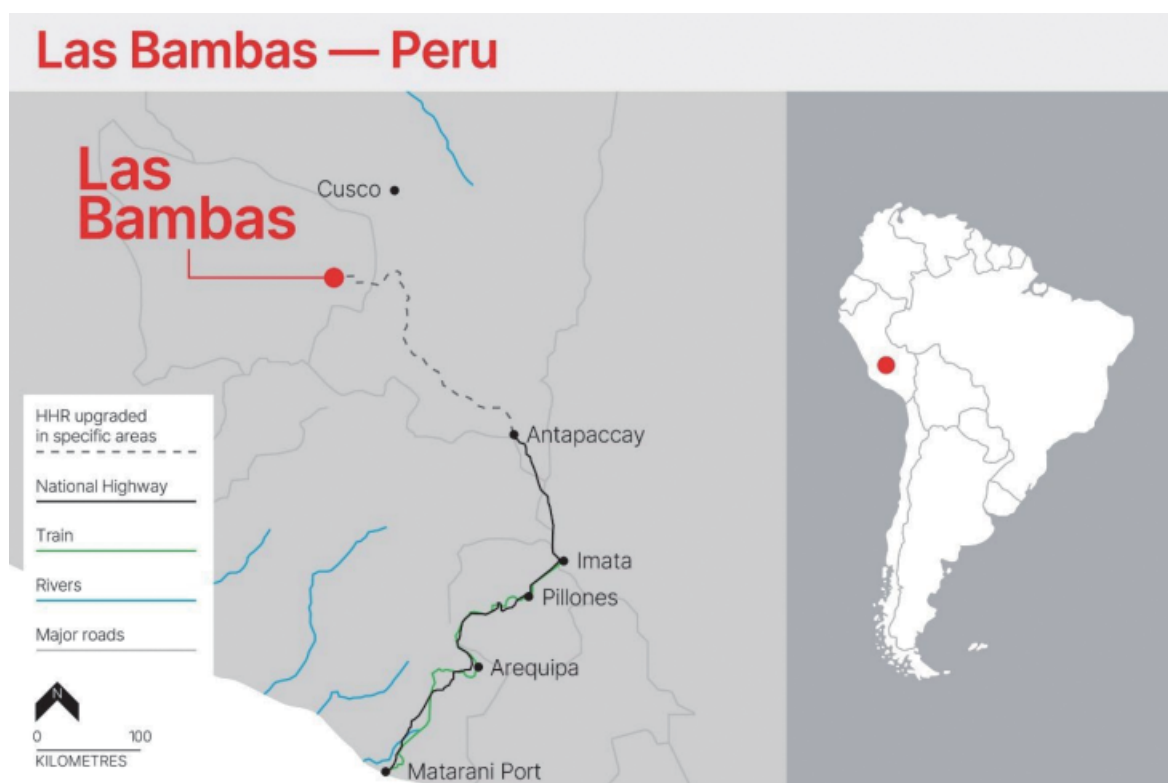
Operating mines

Set forth below is certain information of the operating mines of the Group as at 30 June 2025:

Las Bambas

The Las Bambas mine is a large long-life copper mine located in the Cotabambas, Apurimac region of Peru. It produces copper concentrate as its primary product, with gold and silver as by-products, as well as molybdenum concentrate, utilising conventional processing methods. Las Bambas is among the world's largest copper mines, with an annual nameplate ore throughput capacity of 51.1 million tonnes. For the year ended 31 December 2024, the Las Bambas mine achieved an actual production of 322,912 tonnes of copper in concentrate at a C1 cash cost of US\$1.51 per pound. Production guidance for the year ending 31 December 2025 is 360,000 to 400,000 tonnes of copper in concentrate, with an expected C1 cash cost of between US\$1.40 and US\$1.60 per pound.

The mine is situated in the Andes Mountains, approximately 75 kilometres south-southwest of Cusco, about 300 kilometres north-northwest of Arequipa, and roughly 150 kilometres northwest of Espinar (also known as Yauri). Las Bambas is accessible from either Cusco or Arequipa via a combination of sealed and gravel roads. Road travel from Cusco takes approximately six hours, while road travel from Arequipa takes around nine hours.



Las Bambas is a joint venture between the Company as the operator (holding a 62.5% interest) and a wholly owned subsidiary of Guoxin International Investment Co. Ltd (holding a 22.5% interest), and CITIC Metal Investments Co. Ltd (holding a 15.0% interest). Commercial production at the Las Bambas mine commenced on 1 July 2016. The mine has an estimated operational life of over 18 years.

Las Bambas is a truck and shovel mining operation with a conventional copper concentrator. Ore is extracted from an open-pit mine and transported via a 5.5-kilometre overland conveyor to a conventional flotation plant, where copper concentrate is produced. The concentrate is subsequently delivered to a molybdenum plant for further processing. Final concentrate products are transported by truck and rail to the Port of Matarani in the Arequipa region for shipment to customers worldwide.

The following table sets forth Las Bambas' production and sales figures for the periods indicated:

	For the six months ended		For the year ended 31 December		
	30 June				
	2025	2024	2024	2023	2022
Production					
Ore mined (<i>tonnes</i>)	42,131,755	24,792,754	63,819,945	46,429,483	43,178,984
Ore milled (<i>tonnes</i>)	25,909,107	25,685,454	51,586,909	52,871,670	44,043,203
Waste movement (<i>tonnes</i>)	51,052,078	63,369,020	122,617,927	122,908,814	116,206,593
Copper in copper concentrate (<i>tonnes</i>)	210,637	126,198	322,912	302,033	254,836
Gold in copper concentrate (<i>ounces</i>)	42,535	25,043	—	—	—
Silver in copper concentrate (<i>ounces</i>)	2,437,700	1,631,078	—	—	—
Molybdenum in copper concentrate (<i>tonnes</i>)	1,383	1,667	—	—	—
Payable metal in product sold					
Copper (<i>tonnes</i>)	190,577	125,668	302,868	374,743	221,918
Gold (<i>ounces</i>)	35,572	24,389	56,170	94,925	62,901
Silver (<i>ounces</i>)	2,125,540	1,586,385	3,534,990	5,361,326	3,293,364
Molybdenum (<i>tonnes</i>)	1,207	1,635	3,138	4,037	3,156

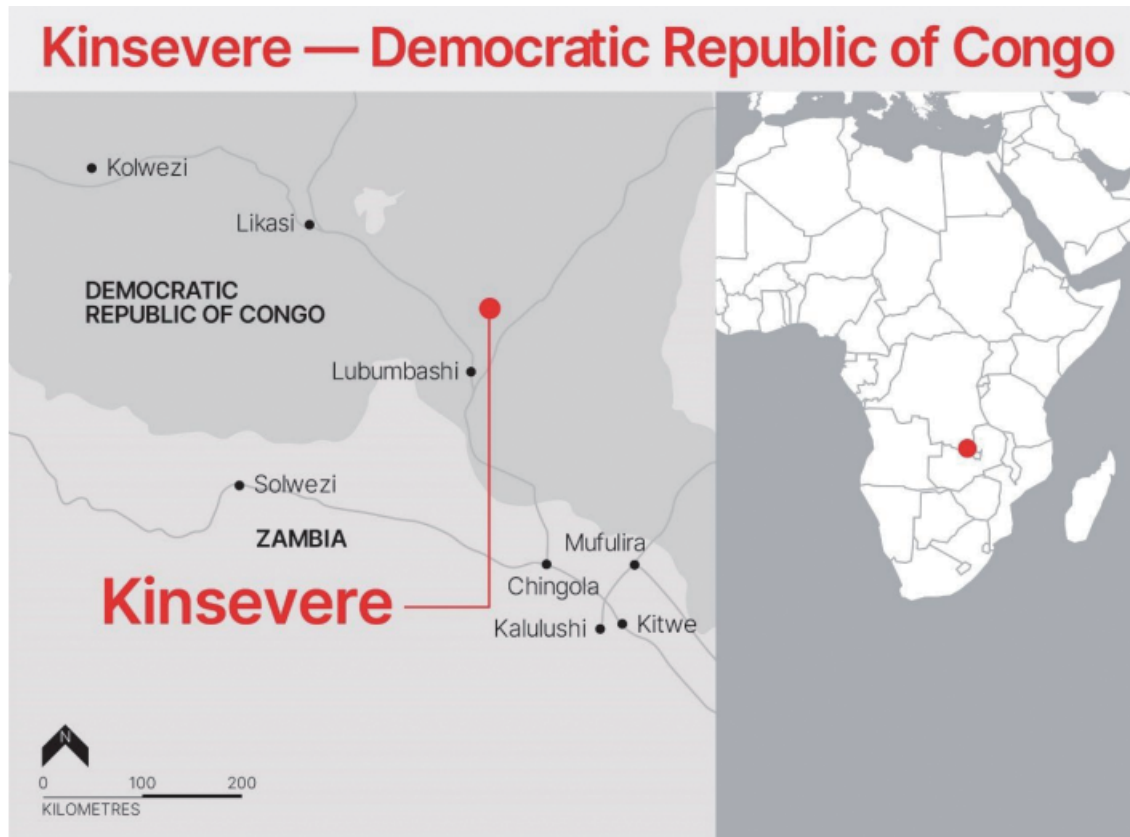
Since first concentrate was trucked from Las Bambas in 2015, the operation has been periodically disrupted by community roadblocks and site incursions — including a 50-day plant shutdown in 2022 and the artisanal-miner protests that briefly closed the Southern Road Corridor in mid-2025. The Group has focused on strengthening dialogue with communities, integrating local businesses into the mine's value chain and investing in social development and infrastructure through various initiatives. For further details, please also see “*Risk Factors — Risks relating to the Group's business — “Issues with local communities may materially and adversely affect the Group's business operations” and “Business — Community Relations”.*

During the six months ended 30 June 2025, exploration drilling targeted near-surface skarn and porphyry copper mineralisation in key areas. The objective was to access and advance the mineral potential in the area situated between the Chalcobamba pit and the Sulfobamba pit. Through these programmes, the Group aims to unlock additional mineral potential across a largely unexplored land package, as only about 20% of the Las Bambas concession has been systematically explored.

Additionally, the Group completed approximately 550 metres of drilling at the Ferrobamba East prospect in January 2025, continuing a campaign that had been deferred from late 2024.

Kinsevere

Kinsevere is an open-pit copper mining operation situated approximately 27 kilometres north of Lubumbashi in the Haut-Katanga Province of the DRC.



The mine has been in continuous production since 2007 and was acquired by the Group in 2012. The Group holds a 100% interest in the operation pursuant to a leasehold agreement with La Générale des Carrières et des Mines (“**Gécamines**”), the DRC state-owned mining company. For the year ended 31 December 2024, the Kinsevere mine achieved an actual production of 44,597 tonnes of copper cathode at a C1 cash cost of US\$3.26 per pound. Production guidance for the year ending 31 December 2025 is 63,000 to 69,000 tonnes of copper cathode, with an expected C1 cash cost of between US\$2.50 and US\$2.90 per pound. The operation continues to achieve production levels within this range through a sustained focus on operational efficiency and cost discipline.

The operation employs conventional open-pit mining methods, and favourable ground conditions enable extraction in most areas without the requirement for blasting. Ore is crushed and ground prior to acid leaching, solvent extraction and electrowinning, resulting in the production of copper cathode.

The following table sets forth Kinsevere's production and sales figures for the periods indicated:

	For the six months ended		For the year ended 31 December		
	30 June				
	2025	2024	2024	2023	2022
Production					
Ore mined (<i>tonnes</i>)	546,536	1,599,920	3,343,818	1,726,145	3,100,273
Ore milled (<i>tonnes</i>)	1,895,986	1,051,925	2,609,130	2,107,223	2,348,699
Waste movement (<i>tonnes</i>)	6,071,674	11,450,129	18,418,088	32,646,890	7,087,508
Copper cathode (<i>tonnes</i>)	25,425	21,278	44,597	44,068	49,070
Cobalt (<i>tonnes</i>)	—	1,390	2,926	105	—
Payable metal in product sold					
Copper (<i>tonnes</i>) ⁽¹⁾	25,270	21,465	44,892	43,710	49,048
Cobalt (<i>tonnes</i>)	482	92	1,617	—	—

Note

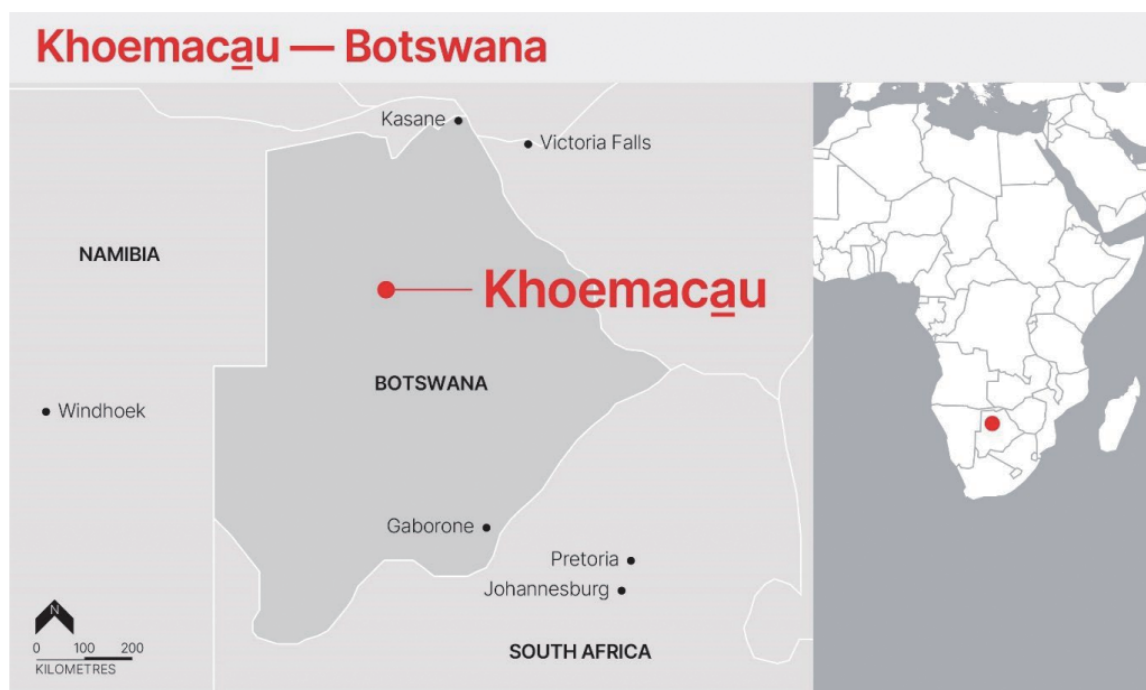
⁽¹⁾ Copper sold includes copper cathodes, copper scraps and copper ore.

The Group has been working on the KEP which is expected to extend the mine's life to at least 2035. The KEP contemplates (i) the transition from the mining and processing of oxide ore to sulphide ore, and (ii) the commencement of cobalt production. As at 30 June 2025, the sulphide ore concentrator achieved a copper recovery rate in excess of 75 per cent., while the roaster attained a calcine conversion rate of approximately 88 per cent. Due to country-wide power instability in the DRC, the Group has committed to procure an additional 12 MW of diesel-generated capacity to supplement Kinsevere's existing power requirements. Once fully commissioned, the plant is expected to provide nameplate production capacity of approximately 80,000 tonnes of copper cathode per annum.

During the six months ended 30 June 2025, exploration activities in the DRC accounted for 17.4% of the planned 16.5 kilometres for the year. Drilling was conducted on the Kinsevere and Nambulwa tenements, focusing on the Mashu Extension prospects and the Kimbwe Trend at the resource testing stage. Mineralisation and preliminary assay results have been documented for drill holes in the Mashu Extension prospect. The resource model will be updated after the completion of the drilling campaign.

Khoemacau

Khoemacau is a copper mine located in the Kalahari Copper Belt in Botswana, Africa. The licence area is approximately 70 kilometres southwest of the town of Maun and 50 kilometres south of the village of Toteng. Khoemacau consists of a current operating underground copper mine (Zone 5), and a total of 14 other deposits which have defined Mineral Resources, and several are planned to be in production in the near future.



The Group completed the acquisition of Khoemacau in March 2024. Khoemacau is a joint venture operation between the Company as the operator (55%) and a wholly-owned subsidiary of CNIC (45%).

In June 2021, Khoemacau completed construction of its mining facilities, designed for a production capacity of approximately 60 ktpa of copper and approximately 1.6 Mozpa of silver in concentrate at full run rate. The mine's annual production is expected to be between 43,000 and 53,000 tonnes of copper in concentrate in 2025. From 23 March 2024 to 31 December 2024, the Khoemacau mine achieved an actual production of 30,961 tonnes of copper in concentrate at a C1 cash cost of US\$2.54 per pound. Production guidance for the year ending 31 December 2025 is 43,000 to 53,000 tonnes of copper in concentrate, with an expected C1 cash cost of between US\$2.30 and US\$2.65 per pound (post by-product credits and before silver stream).

Ore is extracted from Khoemacau using the underground longhole stoping method and transported by truck along a 35 kilometre purpose-built bitumen haul road to the Boseto processing plant. The resulting copper concentrate is then transported by road to port for shipment to customers internationally.

As at 30 June 2025, the Group plans to expand the mine's capacity to 130,000 tonnes of copper in copper concentrate per annum by building a new 4.5 Mtpa process plant, increasing its Zone 5 output, and developing expansion deposits. The contemplated expansion comprises the construction of a new 4.5 Mtpa processing plant, the debottlenecking and expansion of existing Zone 5 operations and the development of satellite deposits. A feasibility study in respect of the expansion is currently in progress and is expected to be finalised by the end of 2025. Certain early-stage works, including camp and road construction, land acquisition and key personnel recruitment, have commenced in parallel. Construction is scheduled to begin following the approval of the feasibility study, with first concentrate production expected in 2028. As operations scale up, Khoemacau's C1 costs are expected to improve, subject to the outcomes of the feasibility study.

The following table sets forth Khoemaçau’s production and sales figures for the periods indicated:

	For the six months ended		For the year ended
	30 June		31 December
	2025	2024	2024
Production			
Ore mined (<i>tonnes</i>)	1,612,660	756,169	2,457,492
Ore milled (<i>tonnes</i>)	1,616,882	744,699	2,356,502
Copper in copper concentrate (<i>tonnes</i>)	22,043	9,982	30,961
Silver in copper concentrate (<i>ounces</i>) ⁽¹⁾	754,242	338,681	1,062,542
Payable metal in product sold			
Copper (<i>tonnes</i>)	21,244	9,717	29,666
Silver (<i>ounces</i>)	657,867	301,929	907,222

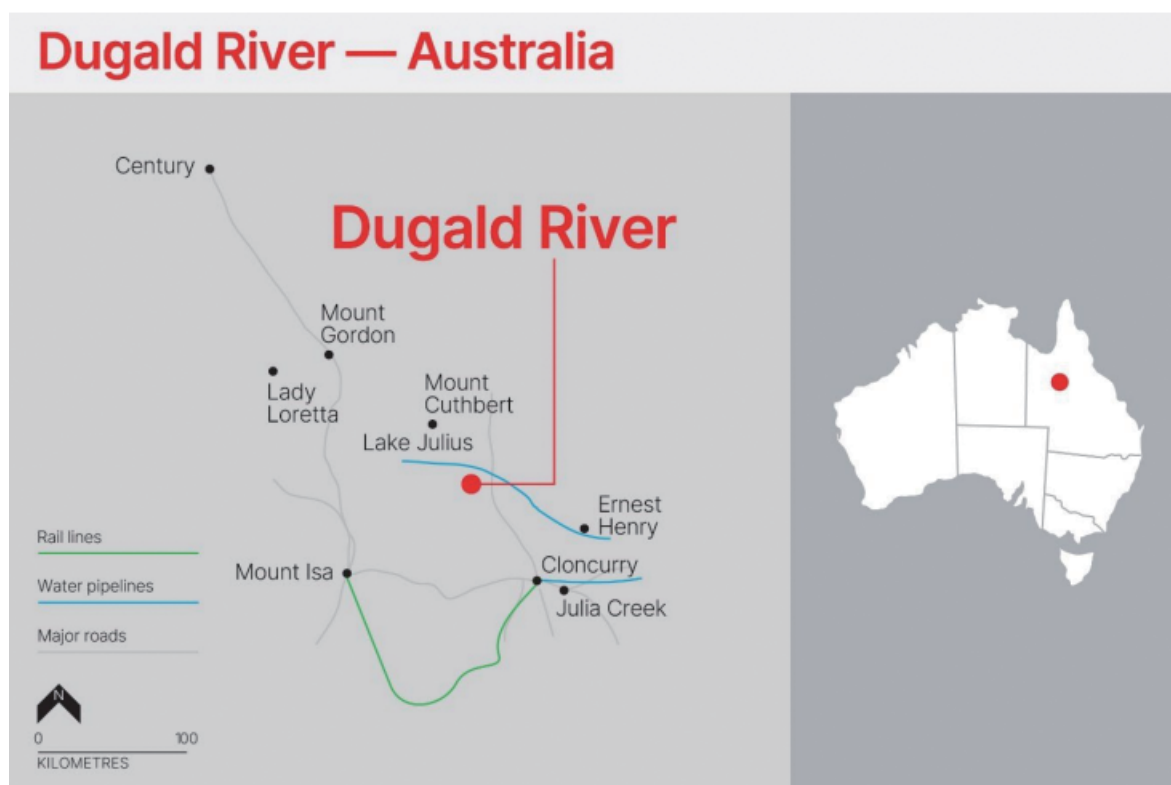
Note

⁽¹⁾ The silver production is subject to a silver stream in favour of Royal Gold Inc. which covers 100% of the payable silver produced until the delivery of 40.0 million silver ounces, and 50% thereafter. Royal Gold Inc. pays a cash price equal to 20% of spot silver price for each ounce delivered. The stream covers Zone 5 and Mango North-East deposits, with other deposits unencumbered.

During the first quarter of 2025, the Group completed the Zone 5 Deep drilling program. This drilling obtained geological and resource data extending beyond the previous deepest drill hole at Zone 5, which reached a depth of 1,300 metres. Two drill holes were completed that confirmed mineralisation continuity down to 1,800 metres depths.

Dugald River

The Dugald River mine, situated approximately 65 kilometres northwest of Cloncurry and approximately 85 kilometres northeast of Mount Isa in Queensland, Australia, is a large-scale underground zinc-lead-silver deposit that is among one of the world’s ten largest zinc mines. The mine is wholly-owned and operated by MMG Dugald.



The first shipment of saleable zinc concentrate departed Dugald River on 8 November 2017. Since achieving commercial production, the operation has stabilised at an annualised output rate that is currently anticipated, subject to prevailing market conditions, operating performance and geological variability, to fall within the range of 170,000 to 185,000 metric tonnes of contained zinc in concentrate. For the year ended 31 December 2024, the Dugald River mine achieved an actual production of 163,588 tonnes of zinc in concentrate at a C1 cash cost of US\$0.65 per pound. Production guidance for the year ending 31 December 2025 is 170,000 to 185,000 tonnes of zinc in concentrate, with an expected C1 cash cost of between US\$0.75 and US\$0.90 per pound.

The mine's ore body is expected to sustain commercial extraction for a period exceeding twenty years, Dugald River remains committed to safe, greener and sustainable production to support the delivery of 2,000,000 tonnes of ore mined per year. This will pave the way for targeted zinc equivalent production to remain at around 200,000 tonnes annually. Although zinc concentrate constitutes the principal product stream, economically significant quantities of lead and silver are also recovered as by-products.

Mining activities are accessed underground via two declines with the ore extracted via long-hole open stoping. Once the ore has been blasted, hauled and lifted to surface, it is subjected to on-site crushing, grinding, flotation and related processing stages that yield a high-grade zinc concentrate. Finished concentrate is loaded for rail transport at Cloncurry and conveyed to the Port of Townsville for onward sale to customers

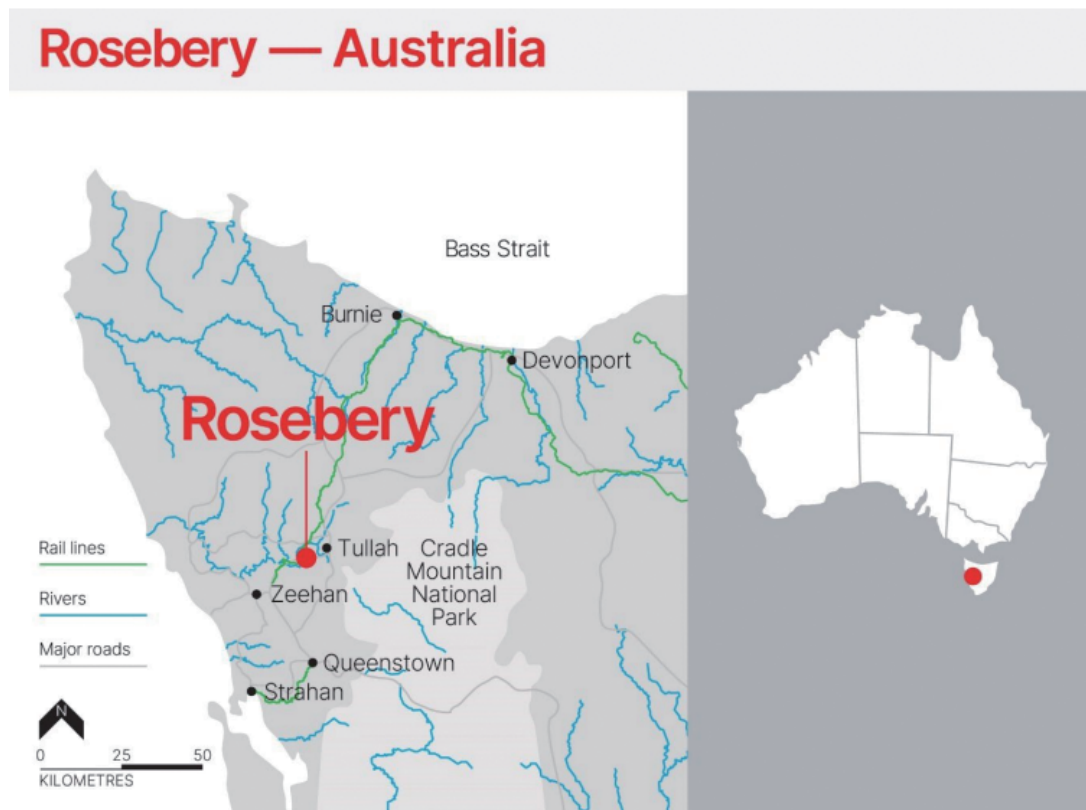
The following table sets forth Dugald River's production and sales figures for the periods indicated:

	For the six months ended		For the year ended 31 December		
	30 June				
	2025	2024	2024	2023	2022
Production					
Ore mined (<i>tonnes</i>)	880,396	908,512	1,783,162	1,650,517	1,873,332
Ore milled (<i>tonnes</i>)	930,141	884,546	1,755,369	1,660,104	1,844,212
Zinc in zinc concentrate (<i>tonnes</i>).	84,426	79,284	163,588	151,844	173,395
Lead in lead concentrate (<i>tonnes</i>)	8,805	10,799	20,781	19,907	20,869
Silver (<i>ounces</i>)	1,159,184	1,459,811	—	—	—
Payable metal in product sold					
Zinc (<i>tonnes</i>)	70,153	69,353	136,853	128,628	140,980
Lead (<i>tonnes</i>)	8,906	12,785	21,743	17,535	19,116
Silver (<i>ounces</i>)	691,884	1,086,005	1,853,146	1,358,919	1,342,406

During the six months ended 30 June 2025, underground drilling at Dugald River focused on the Extended Dugald River Zinc-Lead-Silver target. An underground exploration rig was utilised, which resulted in reduced drilling metres and increased drilling efficiency. Drilling intersected new extensions of Dugald River lode-type mineralisation in previously undrilled zones below the Zinc-Lead-Silver lode, increasing the known depth of sulphide mineralisation. Surface diamond drilling recommenced in mid-April 2025, focusing on two broader targets: Clayton's Creek, where work targeted geophysical anomalies and structural features, and Godkin, above historical copper workings to the south, where drilling focused on a key geophysical anomaly near intersecting structures. Surface exploration continues at the Wallaroo prospect. Results from these programs will enhance understanding of the area's geology and factors influencing potential mineralisation.

Rosebery

Rosebery is an underground polymetallic base metal mine situated in the township of Rosebery, approximately 120 kilometres south of the port city of Burnie, on the west coast of Tasmania, Australia. The mine is wholly-owned by the Group and has been in continuous operation since 1936.



Rosebery consists of an underground mine and surface mineral processing plant. It produces zinc, lead, and copper concentrates, as well as gold doré, utilising mechanised underground mining techniques and processing the ore through crushing, grinding, and flotation. The polymetallic composition of the ore body allows for the recovery of multiple metals, which provides a cost advantage by offsetting production costs through the sale of by-products.

Concentrates produced at Rosebery are transported by rail to the Port of Burnie and shipped in bulk carriers to smelters located in Hobart and Port Pirie. Gold doré bars are sold to an Australian refinery for further refining into gold bullion.

For the year ended 31 December 2024, the Rosebery mine achieved an actual production of 56,313 tonnes of zinc in concentrate at a C1 cash cost of negative US\$0.10 per pound with zinc equivalent production at 133,563 tonnes. Production guidance for the year ending 31 December 2025 is 45,000 to 55,000 tonnes of zinc in concentrate, with an expected C1 cash cost in the range of negative US\$0.10 to US\$0.15 per pound. with zinc equivalent production projected at 110,000—125,000 tonnes.

The following table sets forth Rosebery's production and sales figures for the periods indicated:

	For the six months ended		For the year ended 31 December		
	30 June				
	2025	2024	2024	2023	2022
Production					
Ore mined (<i>tonnes</i>)	468,775	518,611	1,033,718	922,275	886,118
Ore milled (<i>tonnes</i>)	471,782	518,234	1,033,778	918,074	896,861
Zinc in zinc concentrate (<i>tonnes</i>).	23,505	30,263	56,313	51,626	51,156
Lead in lead concentrate (<i>tonnes</i>)	8,347	10,970	20,879	19,147	18,077
Copper in precious metals concentrate (<i>tonnes</i>)	554	643	1,288	1,163	1,147
Gold (<i>ounces</i>)	14,101	16,646	33,377	30,096	26,709
Silver (<i>ounces</i>)	968,836	1,297,618	2,413,983	2,583,418	2,178,998
Payable metal in product sold					
Copper (<i>tonnes</i>)	560	653	1,256	1,131	1,166
Zinc (<i>tonnes</i>)	19,048	23,111	48,084	47,664	44,626
Lead (<i>tonnes</i>)	7,155	11,176	20,392	16,854	17,345
Gold (<i>ounces</i>)	12,396	14,922	29,259	26,391	26,148
Silver (<i>ounces</i>)	861,960	1,271,387	2,278,989	2,206,577	2,071,434

During the six months ended 30 June 2025, a total of 43,405 metres of drilling were completed at Rosebery, with 36,161 meters focused on growth targets, extending the U- and T-lenses southward. Additional drilling targeted previously mined lenses (AB, H, F, B, V, P, and K-lenses) and new targets within the Dundas Group west of the Rosebery Fault. Surface exploration centered on the Hercules and South Hercules mines, with extra drilling at Bastyan, Lake Rosebery (north), and at Snake Gully (south). Work at Hercules, Lake Rosebery, and Snake Gully will continue throughout 2025.

Other Development Projects

Izok Corridor Project

The Izok Corridor Project includes the Izok and High Lake deposits located in Nunavut in the Canadian arctic within a geological formation known as the Slave Geological Province. Izok is a zinc/copper deposit with a Mineral Resource of 15 million tonnes at 13% zinc and 2.3% copper. The High Lake deposit, located north of Izok, has a Mineral Resource of 14 million tonnes at 3.8% zinc and 2.5% copper.

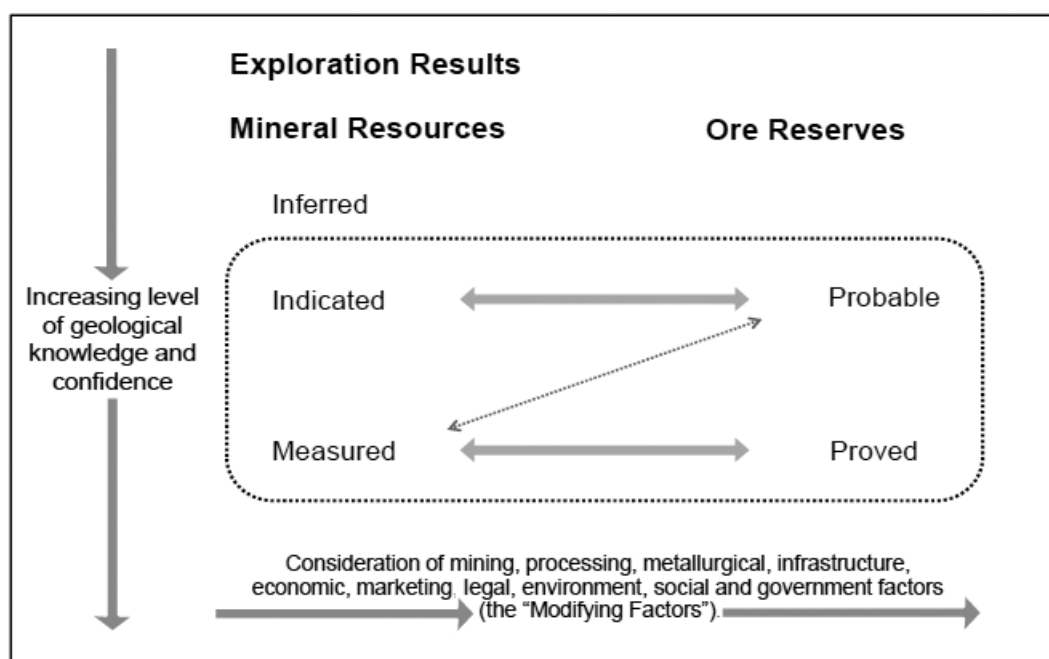
Project development requires construction of a 325-kilometre all-weather road, as well as a deep-water port on the Arctic Ocean to facilitate transportation of metal concentrates to overseas markets. The Group also holds several other base metal deposits and exploration tenements in this highly prospective region.

Mineral Resources and Ore Reserves

The Group prepares and publishes estimates of its Mineral Resources and Ore Reserves on an annual basis, although new Mineral Resources may be delineated and reported at any time should material exploration results warrant such disclosure. All Mineral Resource and Ore Reserve estimates are expressed as tonnage and grade (quality) reported above a minimum value (cut-off). The estimation process is undertaken by appropriately qualified technical specialists, including geologists, mining engineers and metallurgists, each of whom meets the definition of a "Competent Person" under the JORC Code.

For reporting purposes, Mineral Resources are subdivided into the categories of Measured, Indicated and Inferred, reflecting increasing geological knowledge and confidence, while Ore Reserves are classified as either Proved (derived from Measured Mineral Resources) or Probable (derived from Measured or Indicated Mineral Resources). Only Measured and Indicated Mineral Resources may be converted to Ore Reserves after due consideration of the modifying factors.

The following diagram sets out the general relationship between exploration results, Mineral Resources and Ore Reserves:



Source: JORC Code.

Governance and oversight of the Group's Mineral Resources and Ore Reserves is managed through the Mineral Resource and Ore Reserves Committee, which is comprised of key members with appropriate technical competence.

The tables below set out the Mineral Resources and Ore Reserves as at 30 June 2025:

Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (moz)	Gold (moz)	Molybdenum (kt)	Cobalt (kt)
<i>Mineral Resources Contained Metal (100% Asset Basis) as at 30 June 2025</i>							
Las Bambas	10,000	—	—	140	2.0	360	—
Khoemaçau	6,300	—	—	260	—	—	—
Kinsevere	1,200	—	—	—	—	—	47
Dugald River	74	7,350	980	36	0.03	—	—
Rosebery	79	2,100	600	87	1.2	—	—
Izok Corridor	690	2,400	260	72	0.7	—	—
Sokoroshe II	33.6	—	—	—	—	—	8.8
DRC Regional	162	—	—	—	—	—	10.4
Total	18,538.6	11,850	1,840	595	3.93	360	66.2

Project	Copper (kt)	Zinc (kt)	Lead (kt)	Silver (moz)	Gold (moz)	Molybdenum (kt)	Cobalt (kt)
<i>Ore Reserves Contained Metal (100% Asset Basis) as at 30 June 2024</i>							
Las Bambas	4,500	—	—	63	0.9	130	—
Khoemacau	900	—	—	35	—	—	—
Kinsevere	708	—	—	—	—	—	30.6
Dugald River	—	2,600	400	22	—	—	—
Rosebery	15	460	157	23	0.28	—	—
Sokoroshe II	17	—	—	—	—	—	6
Total	6,140	3,060	557	143	1.18	130	36.6

Marketing, Sales and Customers

The Group maintains commercial relationships with a range of customers globally. All sales and marketing activities are managed by a Group Sales and Marketing function, which negotiates all terms and conditions at arm's length. All prices are referenced to S&P Global Platts, the London Metal Exchange ("LME"), the London Bullion Market Association ("LBMA") or Fastmarkets MB market prices for the appropriate products sold.

For the years ended 31 December 2022, 2023 and 2024, the Group's most significant customers were CMN, CITIC Metal Peru Investment Limited and Trafigura Pte Ltd. Revenue earned from these customers as a percentage of total revenue are set out as follows:

Customer	For the year ended 31 December		
	2024	2023	2022
CMN	42.6%	46.6%	34.5%
CITIC Metal Peru Investment Limited	16.6%	20.2%	16.2%
Trafigura Pte Ltd.	16.2%	8.2%	14.0%

Supply Chain

The Group operates an integrated global supply chain designed to provide goods and services that meet the technical, operational and sustainability requirements of its sites worldwide. Prior to the award of any contract or the placement of any purchase order, each prospective supplier is required to satisfy the Group's due-diligence process, which encompasses commercial, safety, environmental, human-rights, quality, technical and social-performance criteria. Only suppliers that meet these minimum standards are admitted to the approved-supplier list.

As at 31 December 2024, the Group maintained relationships with approximately 4,755 active suppliers, of which 39 per cent. were located in Peru, 32 per cent. in Australia, 10 per cent. in the DRC, 5 per cent. in South Africa and 5 per cent. in the PRC, with the remainder spread across other jurisdictions. Aggregate expenditure with suppliers in the year ended 31 December 2024 exceeded US\$3,034 million, of which more than 88 per cent. was incurred in countries in which the Group's operations are situated.

In selecting suppliers, the Group applies both financial and non-financial evaluation metrics, including the supplier's ability to support local employment, training and broader socio-economic development in the regions in which the Group operates. Where capability gaps are identified, the Group may work with local suppliers to build capacity and to position such suppliers for future contract opportunities.

All suppliers are required to enter into contractual arrangements that incorporate, by reference or otherwise, the Group's Supplier Code of Conduct and Anti-Corruption Framework, together with the Group's applicable standards, policies and procedures (including the Supply, Fatal Risk Management,

Human Rights, Social Performance and Safety, Security, Health and Environment (“SSHE”) performance standards). Compliance with these requirements is monitored through periodic performance reviews, audits and other oversight mechanisms, and remedial action is taken where material deficiencies are identified.

For the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025, there were no confirmed non-compliance incidents or grievances in relation to supply chain management that have had a significant impact on the Group. On 29 July 2025, the Group commenced proceedings against Barmenco for Barmenco’s alleged failure to perform its services safely and in accordance with the mining services contract, which led to two fatalities in February 2023. Please refer to “*Risk Factors — Risks relating to the Group’s Business and Industry - The Group is subject to litigation risks*” for further details.

Product Stewardship

The Group aims to supply metal and metal concentrate products that consistently meet customer quality expectations and that are safe for people and the environment in their intended use. This process is guided by the Group’s Product Stewardship Work Quality Requirement.

Cargoes of copper, zinc and lead concentrates are classified and shipped in accordance with the International Maritime Organization’s (“IMO”) International Maritime Solid Bulk Cargoes Code and MARPOL Convention Annex V. Khoemacau copper concentrate, Rosebery copper concentrate, Las Bambas molybdenum concentrate and Kinsevere cobalt hydroxide are packed in non-returnable bags and loaded for shipment in ISO general purpose shipping containers.

The Group has processes in place for managing customer complaints to ensure timely and satisfactory resolution. To the best of the Group’s knowledge, for the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2025, there were no product recalls and no significant incidents of non-compliance with regulations and voluntary codes concerning the provision and use of the Group’s products and services that have had a significant impact on the Group.

Community Relations

The Group maintains long-standing and constructive relationships with host governments, local communities and other relevant stakeholders at each of its operations.

Reflecting this commitment, in 2023, it launched Project Corazon at Las Bambas in response to ongoing feedback from local communities and key stakeholders. Designed to better align the Group’s business priorities and opportunities with tangible benefits for the surrounding communities, Project Corazon is structured around four core pillars: multi-actor engagement, social and community development, business growth and development, and social risk and impact management. Through this initiative, local community companies are empowered to provide services to the mine through contracts, such as transportation, earth moving, food services, and technical support. Supported by a team of 100 social professionals, Project Corazon encompasses eight distinct projects.

Demonstrating its broader commitment to social responsibility and community relations, the Group invested approximately US\$47.9 million in social programmes for the year ended 31 December 2024. These investments supported more than 120 community projects across Peru (including through Project Corazon), the DRC, and Australia, spanning infrastructure, education, healthcare, and livelihood initiatives.

Risk Management

The Group’s risk management, internal control and internal audit processes are subject to periodic, independent external review and assessment against internationally recognised standards and prevailing industry best practice.

Risk Management Framework

The Group has adopted a group-wide Risk Management Standard that is aligned with ISO 31000:2018 (Risk management — Guidelines). The standard prescribes the processes by which risks are identified, analysed, evaluated, treated, monitored and reported throughout the Group. Each risk is assessed against defined consequence criteria in order to determine the maximum foreseeable loss on an uncontrolled basis. For every material risk, the Group prepares and implements a risk treatment plan that allocates responsibilities, specifies critical controls and seeks to reduce, so far as reasonably practicable, both the likelihood of the risk occurring and the severity of its potential consequences.

Geological and Mineral Resources Risk Assessment

In connection with the estimation of mineral resources and ore reserves, the Group carries out a comprehensive risk assessment that focuses on factors within the Group's reasonable control. In broad terms, the assessment addresses the reliability and auditability of all technical data and modelling inputs, the robustness of key economic and operating assumptions, and the overall integrity, quality and completeness of the underlying information and interpretation.

The Group applies the “as low as reasonably practicable” (ALARP) principle when designing and implementing controls intended to mitigate each of the risks set out above. Although the Group believes that its controls are appropriate, there can be no assurance that such controls will be effective in all circumstances or that additional risks will not arise.

Audit and Risk Management Committee

The Group has in place an Audit and Risk Management Committee, which assists the Company's board of directors in its oversight of the Group's enterprise-wide risk management framework, internal control environment and assurance arrangements.

The Audit and Risk Management Committee is supported by the Group's Risk and Audit function, which, in addition to providing independent challenge to line management, is responsible for:

- establishing and maintaining Group-wide standards relating to risk management and assurance;
- undertaking internal audits to test compliance with Group standards and legal obligations and to assess the adequacy and effectiveness of critical controls to material risks;
- reporting control weaknesses and non-compliances at the Group's operations;
- monitoring critical control failings across the industry and assessing implications for the Group;
- monitoring and reporting closeout of management agreed actions to improve control effectiveness and to correct non-compliances; and
- monitoring the Group's risk profile and reporting substantive changes in the risk profile.

Employees

As at 30 June 2025, the Group employed 5,220 full-time equivalent staff in its continuing operations, excluding contractors and casual employees. The majority of personnel are located in Australia, Peru, the DRC, Botswana, China and Laos.

The Group has remuneration policies that align with market practice and remunerates its employees based on the accountabilities of their role, their performance, market practice, legislative

requirements and the performance of the Group. Employee benefits include market-competitive fixed remuneration, performance-related incentives, and, in specific cases, insurance and medical support. A range of targeted training and development programs are provided to employees across the Group that are designed to improve individual capability and enhance employee and Group performance

For the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025, there were no confirmed non-compliance incidents or grievances in relation to labour practices that have had a significant impact on the Group.

Health and Safety

Safety is the Group's first value, underscored by a commitment to eliminating fatalities and permanent disabling injuries, and reduction of incidents and injuries within the workplace.

The Group's Safety, Security, Health, Environment and Community ("SSHEC") Policy, standards, work quality requirements and procedures collectively define the way work should be planned, assigned and executed to achieve safe outcomes. These standards include safety, security, health and environment (Fatal Risk, SSHE Performance Standards), contract management (Supply and Insurance Standard), project management (Project Standard), plant and equipment maintenance (Production and Maintenance Standard), asset and site management processes (Asset Management Standard) and learning from events (Risk Management Standard).

For the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025, the TRIF for the Group was 1.25 per million hours worked, 1.97 per million hours worked, 2.06 per million hours worked and 1.81 per million hours worked, respectively. For the same periods, the Group did not receive any significant safety-related fines or non-monetary sanctions.

The Group develops, maintains and conducts an annual review of asset-specific Similar Exposure Groups ("SEGs") and Health Risk Assessments, and prepares and executes an appropriate asset-specific Hygiene Monitoring Strategy. All Group assets implement and maintain an asset-specific Health Surveillance Monitoring Plan.

Environment

The Group is committed to minimising its environmental footprint through the efficient use of natural resources, management of waste produced and adopting a comprehensive life-cycle approach to reduce the environmental impacts caused by its operations. The Group's SSHEC Policy and SSHE Performance Standard define minimum requirements for the management of water, greenhouse gas emission reduction measures, mineral and non-mineral wastes, land, biodiversity, cultural heritage and air quality. All sites are required to comply with these requirements. The Group's approach to environmental management and impact is based on the principle of continuous improvement and is aligned to ISO14001.

The Group is committed to net zero emissions by 2050 on Scopes 1 and 2, with an interim reduction target of 40% in Scopes 1 and 2 emissions by 2030, from a 2020 base year. In 2023, the Group finalised its first Scope 3 emission inventory, which informed its ambition to work towards net zero Scope 3 emissions by 2050. Transitioning to 100% renewable electricity supply is a key focus for reducing emissions.

The Group tracks and monitors hazardous and non-hazardous waste types and volumes, with opportunities for waste reduction and efficacy highlighted through reporting processes. Hazardous waste is managed as per state and national regulations with certified contractors transporting to appropriate waste facilities. Progress towards performance at optimal level of compliance against the Global Industry Standard on Tailings Management and the ICMM - Water Reporting: Good practice guide (2nd Edition) is monitored quarterly by the Group's Executive Committee.

For the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025, the Group did not incur any significant fines or penalties related to environmental management that have had a significant impact on the Group.

Insurance

The Group maintains insurance coverage in amounts that the Group believes are consistent with its risk of loss and the customary practice in its industry and the relevant jurisdictions. The Group also has medical, health, and workplace injury insurance for its employees and personal injury insurance for its overseas and onsite workers pursuant to the laws and regulations of the relevant jurisdictions.

Legal and Compliance

The Group is required to obtain and maintain valid permits, licences and certificates from various governmental authorities to conduct the Group's businesses, including, among others, those required for the Group's exploration and mining activities. As at the date of this Offering Circular, the Group has obtained and maintained all the permits, licences and certificates material to its operations.

The Group is from time to time involved in legal proceedings arising in the ordinary course of its business, including as plaintiff or defendant in litigation or arbitration proceedings.

To the best of the Group's knowledge, other than as disclosed in "*Risk Factors — The Group is subject to litigation risks*", there are no current litigation or arbitration proceedings against the Group or any of its senior management team members that could have a material adverse effect on its businesses, financial condition and results of operations.

DIRECTORS AND MANAGEMENT

DIRECTORS

The Board of Directors consist of eight Directors, comprising the Chairman, one executive Director, three Non-executive Directors and four Independent Non-executive Directors.

Name	Age	Position
Mr. Xu Jiqing	57	Chairman, Non-executive Director
Mr. Zhao Jing Ivo	42	Executive Director, Chief Executive Officer
Mr. Cao Liang	44	Non-executive Director
Mr. Zhang Shuqiang	58	Non-executive Director
Dr. Peter William Cassidy	79	Independent Non-executive Director
Mr. Leung Cheuk Yan	73	Independent Non-executive Director
Mr. Chan Ka Keung, Peter	74	Independent Non-executive Director
Ms. Chen Ying	54	Independent Non-executive Director

Mr. Xu Jiqing, aged 57, was appointed as the Chairman of the Company in August 2023. He was redesignated 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 was appointed as the Senior Vice President (Deputy General Manager) of CMC in February 2025. He has been a director of CMN since February 2016 and became its Chairman in September 2023. Mr. Xu was the President of CMN from January 2020 to September 2023. Mr. Xu holds a Bachelor's degree in Accounting from the University of International Business and Economics in the 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 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 CMC 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.

Mr. Zhao Jing Ivo, aged 42, was appointed as Chief Executive Officer and Executive Director of the Company in April 2025. He was appointed as the Executive General Manager — Americas of the Company since September 2024 following the appointment as the Interim Executive General Manager — Americas in June 2024. With nearly 20 years of international experience across the mining and resources sector, Mr. Zhao brings a strong operational background combined with deep expertise in stakeholder engagement and corporate affairs. He previously served as Vice President of Sustainability & Corporate Affairs at Minera Las Bambas S.A., a non wholly-owned subsidiary of the Company from 2022 to 2024. Prior to that, Mr. Zhao was Deputy Director of the International Cooperation Division at CMC between 2020 and 2021. Mr. Zhao holds a Bachelor's Degree in Spanish Language from Beijing Language and Culture University and a Master's Degree in Business Administration from Université du Québec à Montréal.

Mr. Cao Liang, aged 44, was Chief Executive Officer and Executive Director of the Company from April 2024 to April 2025 and redesignated to Non-executive Director in April 2025. He is a member of the Company's Audit and Risk Management Committee and the Governance, Remuneration, Nomination and Sustainability Committee. Mr. Cao is the President (General Manager) and a director of CMN, based in Beijing. He is also a director of the Vast Rock International Investment Limited, a non wholly-owned subsidiary of CMC. He has extensive experience in international business and the non-ferrous metals industry, bringing with him nearly two decades of leadership and experience in international mining investment and strategy. He has a deep understanding of international mining project management and operations and has worked in China, Peru and Australia. From 2021 to 2024,

Mr. Cao served as Vice President of CMN in Beijing. He joined CMC in 2005 and has held senior management positions in various departments related to international business at CMC's subsidiaries since 2012. Mr. Cao holds a Master's Degree in Mining Engineering and a Bachelor's Degree in Resource Engineering from the University of Science and Technology Beijing.

Mr. Zhang Shuqiang, aged 58, was appointed as a Non-executive Director of the Company in February 2017. He is a member of the Company's Audit and Risk Management Committee. Mr. Zhang has been the General Manager of the Finance Department of CMC since January 2016, a director of CMN since February 2016, and a director of Minmetals HK since August 2016. He was appointed as the Chairman of Minmetals Finance Co., Ltd. in September 2018. Mr. Zhang graduated from Zhejiang Metallurgical Economy College in the PRC, majoring in Financial Accounting. He also obtained a Master's degree in Economics from Wuhan University of Technology in the PRC. Mr. Zhang started his career at China National Nonferrous Metals Import and Export Corporation, working as the Financial Accountant since 1987. From 1997 to 2000, he served as the Deputy Chief of the Finance Division of China National Nonferrous Metals Industry Trading Group Corporation. From 2000 to 2002, Mr. Zhang served as the Assistant General Manager of the Finance Department of China National Nonferrous Metals Industry Trading Group Corporation. He also served as the Assistant General Manager (from April 2002 to March 2003) and the Deputy General Manager (from March 2003 to October 2005) of the Finance Department of CMN. From October 2005 to May 2013, Mr. Zhang was the Deputy General Manager of the Finance Department of CMC. From May 2013 to December 2015, he served as the Vice President and the Chief Financial Officer of CMN. From December 2015 to January 2016, Mr. Zhang was the acting Deputy General Manager of the Finance Department of CMC. From December 2016 to August 2018, he was a director of Minmetals Development Co., Ltd. From April 2017 to May 2020, Mr. Zhang was a director of Minmetals Capital Co., Ltd. and from July 2017 to June 2020, he was a director of Minmetals Innovative Investment Co., Limited. Mr. Zhang was the Vice Chairman and a director of Xiamen Tungsten Co. Ltd (a company listed on the Shanghai Stock Exchange) from January 2014 to December 2014. He was also a director of Hunan Nonferrous Metals Holding Group Co., Ltd from August 2013 to January 2017 and a director of China Tungsten and Hightech Materials Co., Ltd. (a company listed on the Shenzhen Stock Exchange) from June 2016 to November 2018.

Dr. Peter William Cassidy, aged 79, was appointed as an Independent Non-executive Director of the Company in December 2010. He is the Chairman of the Company's Governance, Remuneration, Nomination and Sustainability Committee and a member of Audit and Risk Management Committee. Dr. Cassidy is a metallurgical engineer with over 50 years' experience in the resources and energy sectors, including more than 30 years as a director of major public companies listed in Australia, Canada, the USA and Hong Kong. Following his retirement from the position of CEO of Goldfields Limited in 2001, he has served as a non-executive director on the boards of directors of companies involved in the base metals, precious metals and renewable energy generation sectors. He was also a member of the Board of Advice of Monash University Division of Mining and Resources Engineering. Dr. Cassidy has most recently been involved in the development and operation of major mining and processing projects in Australia, Peru, the PRC, Laos, Papua New Guinea, the DRC and Côte d'Ivoire.

Mr. Leung Cheuk Yan, aged 73, was appointed as an Independent Non-executive Director of the Company in July 2012. He is a member of the Company's Audit and Risk Management Committee and Governance, Remuneration, Nomination and Sustainability Committee. Mr. Leung is a solicitor admitted to practise law in Hong Kong, England and Wales, and Victoria and the Australian Capital Territory in Australia. He holds a Bachelor of Social Science (First Class Honours) degree from the Chinese University of Hong Kong, and a Master of Philosophy degree from the University of Oxford. Mr. Leung, a corporate finance and capital markets specialist, was a partner at Baker & McKenzie and for many years the head of its securities practice group in Hong Kong. He retired from Baker & McKenzie in 2011. Mr. Leung was an independent non-executive director of Bank of China Limited (a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange) from September 2013 to September 2019.

Mr. Chan Ka Keung, Peter, aged 74, was appointed as an Independent Non-executive Director, the Chairman of the Audit and Risk Management Committee and a member of the Governance, Remuneration and Nomination Committee of the Company in December 2019. Mr. Chan graduated from Hong Kong Polytechnic majoring in accounting. He is a member of Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants of the United Kingdom, an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) of the United Kingdom, and a member of CPA Australia. From January 1994 to December 2008, Mr. Chan served as Beijing-based managing partner of the Tax and Investment Advisory Service Department and then managing partner of the Non-Performing Assets Transaction Advisory Service Department of Ernst & Young. He also served as member of the executive committee of the Hong Kong Chamber of Commerce in China from 1996 to 2003 and the Chairman of Hong Kong Chamber of Commerce in China in 2000 and 2003. Mr. Chan was an independent non-executive director of CRRC Corporation Limited (a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange) from June 2014 to May 2018. He was also an independent non-executive director of Metallurgical Corporation of China Ltd. (a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange) and China Railway Signal & Communication Corporation Limited (a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange) from November 2014 to April 2020 and from August 2018 to February 2022 respectively.

Ms. Chen Ying, aged 54, was appointed as an Independent Non-Executive Director of the Company in July 2024. She is a member of the Company's Audit and Risk Management Committee and Governance, Remuneration, Nomination and Sustainability Committee. She currently serves an Independent Non-Executive Director of Orient Overseas International Limited as well as an Independent Non-Executive Director of COSCO Shipping Container Lines Co., Ltd. Ms. Chen also serves as an Independent Non-Executive Director of China Shipbuilding Industry Company Limited and Shanghai Rural Commercial Bank Co. Ltd. Ms. Chen has extensive experience in the resources sector joining Baoshan Iron and Steel Company Limited in 1993 as Director of Accounting, Director of Cost and Financial Controller and Deputy General Manager (CFO) and Company Secretary within the group from 1999 to 2016. She has also served as the Chairperson of Shanghai Meishan Iron & Steel Co., Ltd from 2011 to 2012 and from 2016 to 2018 she served as Vice Chairperson of Shanghai Chongyang Investment Co. Ltd. Most recently, she also served as an Independent Director of Pingdingshan Tianan Coal Mining Co. Ltd. until June 2024. She is also an independent director of China CSSC Holdings Limited (Shanghai Stock Exchange Stock code: 600150) since 22 May 2025. Ms Chen holds a Master of Business Administration from Fudan University, a Master's degree in Business Administration with a major in Finance from Masstricht College in the Netherlands, and obtained a Bachelor degree in Finance from the School of Finance of Renmin University of China. Ms. Chen is a CIMA (Certified Management Accountant, USA) and is a member of the Shanghai Accounting Association of China.

SENIOR MANAGEMENT

The following table provides information about members of the senior management of the Group:

Name	Age	Position
Mr. Zhao Jing Ivo	42	Executive Director, Chief Executive Officer, Executive General Manager Americas
Mr. Qian Song	54	Chief Financial Officer
Mr. Troy Hey	54	Executive General Manager — Corporate Relations
Mr. Wang Nan	52	Executive General Manager — Operations

Mr. Zhao Jing Ivo — see “— *Directors*”.

Mr. Qian Song, aged 54, has served on the Executive Committee of the Company since February 2024 in his capacity as Executive General Manager — Finance and redesignated to Chief Financial Officer of the Company since July 2024. He has significant executive experience within CMC and was most recently the Chief Financial Officer of Minmetals Innovative Investment Co., Limited. Prior to this role, Mr. Qian was the Vice President of Capital Markets of CMC from 2019 to 2022. He was also employed by the Company from 2010 to 2012 in the role of Group Manager Board Support. Mr. Qian has over 3 decades of invaluable experience in global treasury systems and a profound understanding of commercial and investment banking, financial markets, and cross-cultural integration in mining assets as well as multi-industrial assets, both domestically and internationally.

Mr. Troy Hey, aged 54, has served on the Executive Committee of the Company since August 2013 in his capacity as the Executive General Manager — Stakeholder Relations. His present role title is Executive General Manager — Corporate Relations. In this role, he is responsible for Stakeholder Relations, Corporate Affairs, Global Business Services, Enterprise Technology and Legal and Company Secretarial. Mr. Hey is also a director of a number of subsidiaries of the Company. Prior to joining the Company as General Manager — Stakeholder and Investor Relations in April 2011, Mr. Hey was the General Manager — Media and Reputation at Foster’s Group since 2005. He was previously the Group Manager — Public Affairs for WMC Resources Limited, up to its acquisition by BHP Billiton Limited in 2005. Mr. Hey began his career in economic and public policy consultancy at the Allen Consulting Group and Australian Centre for Corporate Public Affairs, before working across the aviation, entertainment and mining sectors. Mr. Hey has over 20 years’ experience in government, media, community and investor relations, economic and public policy, industry association and communications management. Mr. Hey has dual degrees in Law and Commerce from the University of Melbourne and is the recipient of an Australia-Japan Foundation Language Scholarship at Kwansei Gakuin University, Nishinomiya, Japan.

Mr. Wang Nan, aged 52, has served on the Executive Committee of the Company since May 2022 in his capacity as the Executive General Manager — Australia and Africa and redesignated as the Executive General Manager — Operations which has integrated group operational accountability with operational excellence since 1 February 2024. He is also a director of a number of subsidiaries of the Company. Mr. Wang is a mining executive with over 20 years of management, technical and operational experience, in open cut and underground operations. He previously spent over six years at the Company in Australia as Group Manager Mining between 2013 and 2019 and had extensive knowledge of the Company’s operations. Prior to his time at the Company, Mr. Wang worked with Gold Fields Limited as Vice President and Head of Technical Services for West African Regional operations in Ghana. He also previously worked for various mining companies in different commodities. Mr. Wang has a Bachelor of Engineering — Mining (Honours), University of Queensland, Australia and is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM).

PRINCIPAL SHAREHOLDERS

So far as is known to the Directors and the Chief Executive Officer of the Company, as at 30 June 2025, the following persons had interests or short positions in the Shares or underlying Shares of the Company that were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the “SFO”), or that were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in the Shares of the company as at 30 June 2025

Name of substantial Shareholders	Capacity	Number of Shares held ⁽¹⁾	Approximate percentage of total number of issued Shares (%) ⁽²⁾
CMC	Interest of controlled corporations	8,186,032,923	67.43
CMCL.....	Interest of controlled corporations	8,186,032,923	67.43
CMN.....	Interest of controlled corporations	8,186,032,923	67.43
Album Enterprises	Interest of controlled corporations	8,186,032,923	67.43
Minmetals HK.....	Beneficial owner	8,186,032,923	67.43

Notes:

- (1) Following the completion of the rights issue by the Company on 15 July 2024, in which 2,338,866,549 new Shares were allotted to Minmetals HK on 15 July 2024, the number of Shares/interests held by the respective substantial Shareholders increased from 5,847,166,374 to 8,186,032,923, representing 67.49% of the issued voting Shares of the Company. Subsequently, due to the vesting of 11,516,714 awarded Shares granted under the Company’s 2022 Performance Awards on 2 June 2025, the shareholding of the respective substantial Shareholders decreased to 67.43%.
- (2) Minmetals HK is owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises and Top Create, respectively. Album Enterprises and Top Create are wholly-owned by CMN, which in turn is wholly-owned by CMCL. CMCL is owned as to approximately 87.5% by CMC and approximately 0.8% by Minmetals (Beijing) Metal Products Co., Ltd. (formerly known as China National Metal Products Co. Ltd.), which in turn is a wholly-owned subsidiary of CMC. Accordingly, each of CMC, CMCL, CMN and Album Enterprises is deemed to be interested in the 8,186,032,923 Shares of the Company held by Minmetals HK.
- (3) The calculation is based on the number of Shares that each person is interested in (whether directly/indirectly interested or deemed to be interested) as a percentage of the total number of issued Shares (that is, 12,140,530,416 Shares) of the Company as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, there was no other person who was recorded in the register of the Company, as having an interest or short positions in the Shares or underlying Shares of the Company who was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was recorded in the register required to be kept by the Company under Section 336 of the SFO.

RELATED PARTY TRANSACTIONS

At the date of this Offering Circular, 67.43% of the Company's Shares were held by CMN through Minmetals HK. The remaining 32.57% of the Company's Shares were widely held by the public. The Directors consider the ultimate holding company to be CMC, a stated-owned company incorporated in the PRC, of which CMN is a subsidiary.

The following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the periods indicated.

(a) Transactions with CMC and its group companies (other than those within the Group)

	For the year ended 31 December			For the six months ended	
	2022	2023	2024	2024	2025
	(US\$ million)				
Sales					
Sales of non-ferrous metals	1,308.5	2,027.5	1,908.7	777.2	1,303.3
Other income					
Other income	—	—	—	0.1	0.1
Commodity derivatives transaction					
Gain/(loss) on commodity derivatives	36.9	(15.6)	5.2	(23.2)	(15.3)
Other loss	—	(1.3)	(3.3)	(2.3)	(2.1)
Purchases					
Purchases of consumables and services	(29.8)	(22.9)	(22.2)	(14.6)	(3.5)
Finance costs — net					
Interest expense	(96.1)	(108.2)	(133.4)	(70.0)	(55.9)
Other finance costs ⁽¹⁾	(1.5)	(4.0)	(5.8)	(3.0)	(3.8)

Note:

- (1) For the six months ended 30 June 2025, other finance costs — related parties included an amount of US\$3.3 million for guarantee fees provided by CMC and CMN for obtaining certain revolving credit facilities (“RCF”) from external banks.

Guarantee

For the six months ended 30 June 2025, CMN continued to provide credit guarantees supporting MMF, in respect of the US\$300.0 million RCF with Industrial and Commercial Bank of China Limited and the US\$200.0 million RCF with China Construction Bank (Asia) Corporation Limited. CMC provided credit guarantees to Las Bambas in respect of the US\$700.0 million RCF with syndicate banks and the US\$1.0 billion RCF with syndicated banks; and CMC also provided credit guarantees to Khoemacau JV Co. in respect of US\$512.4 million outstanding on a term loan with China Development Bank according to the proportionate shareholding of 55% equity interest for the acquisition of Khoemacau.

(b) Transactions and balances with other state-owned enterprises

During the six months ended 30 June 2025, the Group's significant transactions with other state-owned enterprises (excluding CMC and its subsidiaries) were sales of non-ferrous metals, purchases of consumables and equipment and the related receivables and payables balances. These transactions were based on terms as set out in the underlying agreements, on statutory rates, market prices, actual cost incurred, or as mutually agreed.

(c) Significant related party balances

	As at 31 December			As at 30 June
	2022	2023	2024	2025
	(US\$ million)			
Amounts payable to related parties				
Loans from Minmetals H.K. ^{(1) (2)}	—	—	—	2,335.3
Loans from Top Create	2,161.3	2,461.3	2,566.3 ⁽¹⁾⁽²⁾⁽³⁾	210.0 ⁽³⁾
Loan from Album Trading Company	270.0	270.0	—	—
Loan from Album Enterprises	200.0	—	—	—
Interest payable to related parties	37.6	45.5	41.9	84.5
Trade and other payable to CMN	3.5	4.2	1.1	7.0
Trade and other payable to CMC	—	—	—	0.2
	2,672.4	2,781.0	2,609.3	2,637.0
Amounts receivable from related parties				
Trade receivables from CMN	102.6	159.1	228.9	175.0
Other receivables from CMN	2.6	1.8	7.0	—
Prepayments to CMN	—	—	2.9	2.2
Prepayments to CMC	—	—	3.4	10.0
Prepayments from CMN	1.2	—	—	—
	106.4	160.9	242.2	187.2
Derivative financial assets-transacted with related parties	1.8	3.1	10.6	—
Derivative financial liabilities-transacted with related parties	—	—	—	22.4

Notes:

- (1) Except for the US\$210.0 million loan that is outstanding from Top Create under a separate facility agreement, the facility agreement dated on 22 July 2014 as amended from time to time between MMG SA and Top Create, and the facility agreement dated on 7 December 2023 as amended from time to time between MMG Finance Limited and Top Create was amended in June 2025 for the following:

In relation to Tranche III of the MMG SA loan with Top Create:

- Deferred for 3 years from July 2025 to July 2028;
- Any amounts repaid or prepaid can be redrawn;
- Interest rate changed from a fixed rate of 4.5% to Term Secured Overnight Financing Rate (“SOFR”) plus a 0.4% margin per annum; and
- MMG Finance Limited acceded the facility agreement as a co-borrower on a several liability basis.

In relation to all tranches of the MMG SA loan with Top Create and the MMF loan with Top Create:

- Top Create was reassigned to Minmetals HK as the new Lender under the respective facility agreements. All rights and obligations of the lender were transferred to Minmetals HK with no changes to the Group's obligations by the reassignment.

At 30 June 2025, the total outstanding balance under the MMG SA loan was US\$1,786.3 million (31 December 2024: US\$1,786.3 million) consisting of three tranches maturing in July 2026, July 2027 and July 2028 respectively. Tranche II incurs a 4.10% fixed rate per annum, Tranches I and III incur SOFR plus a margin payable annually.

- (2) The loan amount from Top Create included US\$549.0 million (31 December 2024: US\$570.0 million) drawn by the Company pursuant to a revolving credit facility agreement dated 7 December 2023 between MMF and Top Create. In accordance with that agreement, a loan facility of up to US\$1,000 million was made available to MMF for a period of three years commencing on the date of the first drawdown of the loan. The interest rate is SOFR plus a margin per annum. In June 2025, an amendment was made which reassigned Top Create to Minmetals HK as the new lender. Top Create transferred all rights and obligation under this facility agreement to Minmetals HK. The terms of the facility agreement remained in full force and effect, and the Group's obligations were not affected by the reassignment.
- (3) The loan amount from Top Create also included US\$210.0 million (31 December 2024: US\$210.0 million) drawn by the Group in the year of 2024 pursuant to a KEP facility agreement dated 7 December 2023 between MMF and Top Create. In accordance with that agreement, a loan facility of up to US\$300.0 million is made available to MMF. This facility will expire in December 2030. The interest rate under the facility is fixed at 4.15%.

TERMS AND CONDITIONS OF THE BONDS

The following, subject to amendment and save for the paragraphs in italics, are the terms and conditions of the Bonds, as they will appear on the reverse of each of the definitive certificates representing the Bonds:

The issue of the U.S.\$500,000,000 in aggregate principal amount of zero coupon convertible bonds due 2030 (the “**Bonds**”, which term shall include, unless the context requires otherwise, any further bonds issued in accordance with Condition 15 (*Further Issues*) and consolidated and forming a single series therewith) of MMG Limited (the “**Issuer**”) and the right of conversion into Shares (as defined in Condition 6(a)(v) (*Meaning of “Shares”*)) was authorised pursuant to minutes of a meeting of the board of directors of the Issuer on 17 September 2025 and minutes of a meeting of the sub-committee of the Issuer on 29 September 2025. The Bonds are constituted by a trust deed (as amended and/or supplemented from time to time, the “**Trust Deed**”) dated 8 October 2025 (the “**Issue Date**”) made between the Issuer and DB Trustees (Hong Kong) Limited (the “**Trustee**”, which expression shall include all persons for the time being acting as trustee or trustees under the Trust Deed) as trustee for itself and the holders (as defined below) of the Bonds. These terms and conditions (these “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Issuer has entered into a paying, conversion and transfer agency agreement dated 8 October 2025 (as amended and/or supplemented from time to time, the “**Agency Agreement**”) relating to the Bonds made between the Issuer, the Trustee, Deutsche Bank AG, Hong Kong Branch as principal paying agent (the “**Principal Paying Agent**”) and principal conversion agent (collectively in such capacities, the “**Principal Agent**”, which expression shall include any successor principal agent appointed from time to time in connection with the Bonds), as registrar (the “**Registrar**”, which expression shall include any successor registrar appointed from time to time in connection with the Bonds) and transfer agent (the “**Transfer Agent**”, which expression shall include any additional or successor transfer agent appointed from time to time in connection with the Bonds), and the other paying agents, conversion agents and transfer agents appointed therein (each a “**Paying Agent**”, a “**Conversion Agent**” or, as applicable, a “**Transfer Agent**” and together with the Registrar and the Principal Agent, the “**Agents**”). References to the “**Paying Agents**”, the “**Transfer Agents**” or, as the case may be, the “**Conversion Agents**” each include the Principal Agent and any successor and additional Paying Agent, Transfer Agent or, as the case may be, Conversion Agent appointed from time to time in connection with the Bonds. References to the “**Principal Agent**”, the “**Registrar**” and the “**Agents**” below are references to the principal agent, the registrar and the agents for the time being for the Bonds. Unless otherwise defined, terms used in these Conditions have the meaning specified in the Trust Deed.

Copies of the Trust Deed and the Agency Agreement are available (a) for inspection at all reasonable times during usual business hours (being between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time), Monday to Friday other than public holidays) at the specified office for the time being of the Principal Agent (being, at the time of issue of the Bonds, at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong) following prior written request and proof of holding of the Bonds by the Bondholders and identity to the satisfaction of the Principal Agent and (b) electronically to a requesting Bondholder from the Principal Agent, in each case following prior written request and provision of proof of holding and identity to the satisfaction of the Principal Agent. The Bondholders (as defined below) are entitled to the benefit of and are bound by all provisions of the Trust Deed and are deemed to have notice of (i) all the provisions of the Trust Deed and (ii) those provisions of the Agency Agreement applicable to them.

1 Status

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 4(a) (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 4(a) (*Negative Pledge*), at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

2 Form, Denomination and Title

- (a) *Form and Denomination:* The Bonds are issued in registered form in the denomination of U.S.\$200,000 each and integral multiples of U.S.\$200,000 in excess thereof (the “**Authorised Denomination**”) without coupons attached. A bond certificate (each a “**Certificate**”) will be issued to each Bondholder in respect of its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders (the “**Register**”) which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Bonds will be represented by a global certificate (the “**Global Certificate**”) deposited with, and representing Bonds registered in the name of a nominee of, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). When the Bonds are represented by the Global Certificate, the Conditions are modified by certain provisions contained in the Global Certificate. See “Provisions relating to the Bonds in Global Form”.*

- (b) *Title:* Title to the Bonds passes only by transfer and registration in the Register as described in Condition 3 (*Transfers of Bonds; Issue of Certificates*). The holder of any Bond shall (except as otherwise required by law or ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing (other than an endorsed form of transfer) on, or the theft or loss of, the Certificate issued in respect of it) and the Trustee, the Agents and any other person shall not be liable for so treating the holder. In these Conditions, “**Bondholder**” and (in relation to a Bond) “**holder**” mean the person in whose name a Bond is registered (or in the case of a joint holding, the first named thereof).

3 Transfers of Bonds; Issue of Certificates

- (a) *Register:* The Issuer will cause the Register to be kept at the specified office of the Registrar outside the United Kingdom and in accordance with the terms of the Agency Agreement on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers, redemptions and conversions of the Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.
- (b) *Transfer:* Subject to Conditions 3(e) (*Closed Periods*) and 3(f) (*Regulations*) and the terms of the Agency Agreement, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of either the Registrar or any of the Transfer Agents together with such evidence as the Registrar or (as the case may be) such Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of the transfer; *provided*, however, that a Bond may not be transferred unless the principal amount of the Bond transferred and (where not all of the Bonds held by the holder are being transferred) the principal amount of the balance of the Bonds not so transferred, is an Authorised

Denomination. Where not all Bonds represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Bonds will be issued to the transferor. No transfer of a Bond will be valid or effective unless and until entered on the Register.

Transfers of interests in the Bonds represented by the Global Certificate will be effected in accordance with the rules and procedures of the relevant clearing systems.

- (c) *Delivery of New Certificates:* Each new Certificate to be issued upon a transfer or (if applicable) conversion of Bonds will, within seven business days of receipt by the Registrar or, as the case may be, the relevant Transfer Agent of the original Certificate and the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the Issuer's expense) to the address specified in the form of transfer.

Except in the limited circumstances described in the Global Certificate, owners of interests in the Bonds will not be entitled to receive physical delivery of Certificates. The Bonds are not issuable in bearer form.

Where only part of the principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred, redeemed, converted or repurchased, a new Certificate in respect of the Bonds not so transferred, redeemed, converted or repurchased will, within seven business days of delivery of the original Certificate to the Registrar or the relevant Transfer Agent, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred, redeemed, converted or repurchased (but free of charge to the holder and at the Issuer's expense) to the address of such holder appearing on the Register.

For the purposes of this Condition 3 (*Transfers of Bonds; Issue of Certificates*) and Condition 6 (*Conversion*), “**business day**” shall mean a day other than a Saturday, Sunday or public holiday on which banks are open for business in the city in which the specified office of the Conversion Agent, the Registrar (if a Certificate is deposited with it in connection with a transfer or conversion) or the Transfer Agent with whom a Certificate is deposited in connection with a transfer, settlement or conversion is located.

- (d) *Formalities Free of Charge:* Registration of a transfer of Bonds and issuance of new Certificates will be effected, without charge to the relevant holder of such Bonds, by or on behalf of the Issuer, the Registrar or any Transfer Agents, but (i) upon payment (or the giving of such indemnity and/or security and/or pre-funding as the Issuer or the Registrar or the relevant Transfer Agent may require) in respect of any tax, duties or other governmental charges which may be levied or imposed in connection with such transfer or issuance and (ii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion with the documents of title and identity of the person making the application and (iii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied that Condition 3(f) (*Regulations*) has been complied with.
- (e) *Closed Periods:* No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the dates for payment of any principal pursuant to these Conditions; (ii) after a Conversion Notice (as defined in Condition 6(b) (*Conversion Procedure*)) has been delivered with respect to such Bond; and (iii) after a Relevant Event Redemption Notice (as defined in Condition 8(e) (*Redemption*

for Delisting or Change of Control)) has been deposited in respect of such Bond pursuant to Condition 8(e) (*Redemption for Delisting or Change of Control*) or after a put notice has been deposited in respect of such Bond pursuant to Condition 8(d) (*Redemption at the Option of the Bondholders*). Each such period is a “**Closed Period**”.

- (f) *Regulations*: All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds, the initial form of which is scheduled to the Agency Agreement. The regulations may be changed by the Issuer (with the prior written approval of the Registrar and the Trustee) or by the Registrar (with the prior written approval of the Trustee). A copy of the current regulations will be mailed (free of charge and at the cost of the Issuer) by the Registrar to any Bondholder following written request and with proof of holding of the Bonds and identity to the satisfaction of the Registrar.

4 Covenants

- (a) *Negative Pledge*: So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer will not, and the Issuer shall procure that none of its Principal Subsidiaries (other than any Listed Subsidiary or a Subsidiary of such Listed Subsidiary) will, create, permit to subsist or arise or have outstanding, any Encumbrance upon the whole or any part of their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto, the Bonds are secured equally and rateably (i) therewith or by the same Encumbrance or (ii) by such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed).
- (b) *NDRC Post-Issuance Filings*: The Issuer undertakes that it will file or cause to be filed with the National Development and Reform Commission of the PRC or its local counterparts (the “**NDRC**”), within 10 Registration Business Days after the Issue Date, the requisite information and documents in respect of the Bonds in accordance with the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56 號)) (the “**NDRC Administrative Measures**”) issued by the NDRC and effective from 10 February 2023 and any implementation rules, regulations, certificates, circulars, notices or policies in connection therewith issued by the NDRC from time to time (the “**NDRC Post-Issuance Filings**”).
- (c) *Notification of Submission of NDRC Post-Issuance Filing*: The Issuer shall within 10 Registration Business Days after the submission of the NDRC Post-Issuance Filing, provide the Trustee with (i) a certificate (substantially in the form scheduled to the Trust Deed) in English signed by an Authorised Signatory (as defined in the Trust Deed) confirming (A) the submission of the NDRC Post-Issuance Filing and (B) no Relevant Event, Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred; and (ii) copies of the relevant documents (if any) evidencing the NDRC Post-Issuance Filing, certified in English by an Authorised Signatory as a true and complete copy of the original (the items specified in (i) and (ii) together, the “**Registration Documents**”). In addition, the Issuer shall, within ten Registration Business Days after the documents comprising the Registration Documents are delivered to the Trustee, give notice to the Bondholders (in accordance with Condition 16 (*Notices*)) confirming the submission of the NDRC Post-Issuance Filing.

The Trustee may rely conclusively on the Registration Documents and shall have no obligation or duty to monitor or ensure that the NDRC Post-Issuance Filings are filed with the NDRC, or completed within the prescribed timeframes in accordance with these Conditions, the NDRC Administrative Measures and/or any other applicable PRC laws and regulations specified hereon or to verify the accuracy, content, completeness, validity

and/or genuineness of any Registration Documents or other documents in relation to or in connection with the NDRC Post-Issuance Filings or to translate or procure the translation into English of the Registration Documents or any certificates, confirmations or other documents in connection with the NDRC Post-Issuance Filings or to review or verify the accuracy of any English translation thereof or to give notice to the Bondholders confirming the completion of the NDRC Post-Issuance Filings, and shall not be liable to the Issuer, the Bondholders or any other person for not doing so.

In these Conditions:

- (i) **“Encumbrance”** means any mortgage, charge, pledge, lien or other encumbrance or security interest securing any obligation of any person or any other arrangement with similar economic effect;
- (ii) a **“Listed Subsidiary”** of any person means any Subsidiary of such person whose ordinary shares are listed or dealt in or traded on any nationally or internationally recognised stock exchange;
- (iii) **“PRC”** means the People’s Republic of China and, for the purposes of these Conditions, except where the context requires, does not include the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
- (iv) **“Registration Business Day”** means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in Beijing;
- (v) **“Relevant Indebtedness”** means any future or present indebtedness incurred outside the PRC in the form of or represented by debentures, loan stock, bonds, notes or other similar securities with a maturity of more than one year from the date of issue and which are, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other securities market (which, for the avoidance of doubt, does not include bilateral loans, syndicated loans or club deal loans); and
- (vi) any reference to a **“subsidiary”** or **“Subsidiary”** of any person is to (i) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees or equivalent body of such company or other business entity or (ii) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the laws, regulations or generally accepted accounting principles from time to time of Hong Kong, should have its accounts consolidated with those of that person.

5 Interest

The Bonds are zero coupon and do not bear interest unless, upon due presentation thereof, payment of principal and premium (if any) is improperly withheld or refused. In such event, such unpaid amount shall bear interest at the rate of two per cent. per annum (both before and after judgment) until whichever is the earlier of (A) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder and (B) the day falling seven days after the Trustee or the Principal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is required to be calculated in respect of any Bond (i) it shall be calculated per U.S.\$200,000 in principal amount of the Bonds (the “**Calculation Amount**”), and (ii) the amount of interest payable per Calculation Amount for any period shall be equal to the product of (A) the rate of interest specified above, (B) the Calculation Amount, and (C) the relevant day-count fraction being a 360-day year consisting of twelve months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

6 Conversion

(a) Conversion Right

- (i) *Conversion Period*: Subject as hereinafter provided, the Bondholders have the right to convert their Bonds into Shares (as defined in Condition 6(a)(v) (*Meaning of “Shares”*)) at any time during the Conversion Period referred to below. The right of a Bondholder to convert any Bond into Shares is called the “**Conversion Right**”.

Subject to and upon compliance with the provisions of this Condition 6 (*Conversion*), the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) on or after 18 November 2025 up to the close of business (at the place where the Certificate representing such Bond is deposited for conversion) on the 10th day prior to the Maturity Date (as defined in Condition 8(a) (*Maturity*)) (both days inclusive) (but, except as provided in Condition 6(a)(iv) (*Revival and/or survival after Default*) and Condition 10 (*Events of Default*), in no event thereafter) or, if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than 15 days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof or, if notice requiring redemption has been given by the holder of such Bond pursuant to Condition 8(d) (*Redemption at the Option of the Bondholders*) or Condition 8(e) (*Redemption for Delisting or Change of Control*), then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice (the “**Conversion Period**”).

Notwithstanding the foregoing, if the Conversion Date in respect of a Bond would otherwise fall during a period in which the register of shareholders of the Issuer is closed generally or for the purpose of establishing entitlement to any distribution or other rights attaching to the Shares (a “**Book Closure Period**”), such Conversion Date shall be postponed to the first Stock Exchange Business Day (as defined in Condition 6(b)(i) (*Conversion Notice*)) following the expiry of such Book Closure Period.

If the Conversion Date in respect of the exercise of any Conversion Right is postponed as a result of the foregoing provision to a date that falls after the expiry of the Conversion Period or after the relevant redemption date, such Conversion Date shall be deemed to be the final day of such Conversion Period or the relevant redemption date, as the case may be.

The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted (translated into Hong Kong dollars at the fixed exchange rate of HK\$7.7803 = U.S.\$1.00 (the “**Fixed Exchange Rate**”)) by the Conversion Price in effect on the relevant Conversion Date (both as hereinafter defined). A Conversion Right may only be exercised in respect of one or more Bonds. If more than one Bond held by the same holder is converted at any one time by the same holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted.

- (ii) *Fractions of Shares*: Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after 29 September 2025 which reduces the number of Shares outstanding, the Issuer will upon conversion of Bonds pay in cash in U.S. dollars a sum equal to such portion of the principal amount of the Bond or Bonds represented by the Certificate deposited in connection with the exercise of Conversion Rights, aggregated as provided in Condition 6(a)(i) (*Conversion Period*), as corresponds to any fraction of a Share not issued as a result of such consolidation or re-classification aforesaid if such sum exceeds U.S.\$10 (which shall be determined by the Issuer using the Prevailing Rate on the Conversion Date). Any such sum shall be paid by means of a U.S. dollar cheque drawn on a bank that processes payments in U.S. dollars and mailed directly to the address of the Bondholder or by transfer to a U.S. dollar account maintained by the payee, in either case in accordance with instructions given by the relevant Bondholder in its Conversion Notice.

- (iii) *Conversion Price*: The price at which Shares will be issued upon conversion (the “**Conversion Price**”) will initially be HK\$8.40 per Share, but will be subject to adjustment in the manner provided in Condition 6(c) (*Adjustments to Conversion Price*) and/or Condition 6(d) (*Adjustment upon Change of Control*).

- (iv) *Revival and/or survival after Default*: Notwithstanding the provisions of Condition 6(a)(i) (*Conversion Period*), if (1) the Issuer shall default in making payment in full in respect of any Bond which shall have been called or put for redemption on the date fixed for redemption thereof, (2) any Bond has become due and payable prior to the Maturity Date by reason of the occurrence of any of the events under Condition 10 (*Events of Default*), or (3) any Bond is not redeemed on the Maturity Date in accordance with Condition 8(a) (*Maturity*) or the applicable date for redemption in accordance with Condition 8(d) (*Redemption at the Option of the Bondholders*) or Condition 8(e) (*Redemption for Delisting or Change of Control*), the Conversion Right attaching to such Bond will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the Certificate representing such Bond is deposited for conversion) on the date upon which the full amount of the moneys payable in respect of such Bond has been duly received by the Principal Paying Agent or the Trustee and notice of such receipt has been duly given to the Bondholders and notwithstanding the provisions of Condition 6(a)(i) (*Conversion Period*), any Bond in respect of which the Certificate and Conversion Notice are deposited for conversion prior to such date shall be converted on the relevant Conversion Date (as defined below) notwithstanding that the full amount of the moneys payable in respect of such Bond shall have been received by the Principal Paying Agent or the Trustee before such Conversion Date or that the Conversion Period may have expired before such Conversion Date.

- (v) *Meaning of “Shares”*: As used in these Conditions, the expression “**Shares**” means ordinary shares of the Issuer or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer.

(b) *Conversion Procedure*

- (i) *Conversion Notice*: To exercise the Conversion Right attaching to any Bond, the holder thereof must complete, execute and deposit at his own expense from 9:00 a.m. (local time) to 3:00 p.m. (local time) on any business day in the location of the specified office of any Conversion Agent a notice of conversion (an “**Conversion Notice**”) in the form (for the time being current) obtainable from the specified office of any Conversion Agent, together with the relevant Certificate and confirmation that any amounts required to be paid by the Bondholder under Condition 6(b)(ii) (*Stamp Duty etc.*) have been so paid or, if notice requiring redemption has been given by the holder of such Bond pursuant to Condition 8(d) (*Redemption at the Option of the Bondholders*) or Condition 8(e) (*Redemption for Delisting or Change of Control*), then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Conversion Agent to whom the relevant Conversion Notice is delivered is located.

The conversion date in respect of a Bond (the “**Conversion Date**”) must fall at a time when the Conversion Right attaching to that Bond is expressed in these Conditions to be exercisable (subject to the provisions of Condition 6(a)(iv) (*Revival and/or survival after Default*) and Condition 10 (*Events of Default*)) and will be deemed to be the Stock Exchange Business Day immediately following the date of the surrender of the Certificate in respect of such Bond and delivery of such Conversion Notice and, if applicable, any payment to be made or indemnity given under these Conditions in connection with the exercise of such Conversion Right.

A Conversion Notice deposited outside the hours specified above or on a day which is not a business day at the place of the specified office of the relevant Conversion Agent shall for all purposes be deemed to have been deposited with that Conversion Agent on the next business day following such day. Any Bondholder who deposits a Conversion Notice during a Book Closure Period will not be permitted to convert the Bonds into Shares (as specified in the Conversion Notice) until the next business day after the end of the Book Closure Period, which (if all other conditions to the exchange have been fulfilled) will be the Conversion Date for such Bonds notwithstanding that such date may fall outside the Conversion Period. A Conversion Notice once delivered shall be irrevocable and may not be withdrawn unless the Issuer consents in writing to such withdrawal. In these Conditions, “**Stock Exchange Business Day**” means any day (other than a Saturday or Sunday) on which The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) or the Alternative Stock Exchange (as defined in Condition 6(c) (*Adjustments to Conversion Price*) below), as the case may be, is open for securities dealing.

- (ii) *Stamp Duty etc.*: A Bondholder exercising a Conversion Right and delivering the Certificate in respect of a Bond for conversion must pay directly to the relevant authorities any taxes and capital, stamp, issue, documentary, registration, transfer and/or other taxes and/or duties arising on conversion (other than any taxes and capital, stamp, issue, documentary, registration, transfer and/or duties payable in Hong Kong and, if relevant, in the place of the Alternative Stock Exchange, by the Issuer in respect of the allotment and issue of Shares and listing of the Shares on the Hong Kong Stock Exchange or the Alternative Stock Exchange on conversion, which

taxes and capital, stamp, issue, documentary, registration, transfer and/or duties shall be paid by the Issuer) (“**Taxes**”) and such Bondholder must pay all, if any, Taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion. The Issuer will pay all other expenses arising on the issue of Shares on conversion of Bonds. The Bondholder must declare in the relevant Conversion Notice that any Taxes payable to the relevant tax authorities pursuant to this Condition 6(b)(ii) (*Stamp Duty etc.*) have been paid. Neither the Trustee nor any Agent is under any obligation to determine whether a Bondholder is liable to pay or has paid any Taxes (including capital, stamp, issue, registration or similar taxes and duties) or the amounts payable (if any) under or in connection with this Condition 6(b)(ii) (*Stamp Duty etc.*) or whether the Issuer is liable to pay or has paid any Taxes or other expenses payable by it under or in connection with this Condition 6(b)(ii) (*Stamp Duty etc.*).

- (iii) *Registration*: As soon as practicable, and in any event not later than ten Stock Exchange Business Days after the Conversion Date, the Issuer will, in the case of Bonds converted on exercise of the Conversion Right and in respect of which a duly completed Conversion Notice and the relevant Certificate have been delivered and amounts payable by the relevant Bondholder as required by Conditions 6(b)(i) (*Conversion Notice*) and 6(b)(ii) (*Stamp Duty etc.*) have been paid, register the person or persons designated for the purpose in the relevant Conversion Notice as holder(s) of the relevant number of Shares in the register of shareholders of the Issuer and will, if the relevant Bondholder has also requested in the relevant Conversion Notice and to the extent permitted under applicable law and the rules and procedures of the Central Clearing and Settlement System of Hong Kong (the “**CCASS**”) and the Issuer’s share registrar effective from time to time, take all reasonable endeavours to procure that Shares are delivered through the CCASS for so long as the Shares are listed on the Hong Kong Stock Exchange; or will make such certificate or certificates available for collection at the office of the Issuer’s share registrar in Hong Kong (being, at the time of issue of the Bonds, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong) and notified to Bondholders in accordance with Condition 16 (*Notices*) or, if so requested in the relevant Conversion Notice, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the relevant Conversion Notice, together (in either case) with any other securities, property or cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof, in which case a single share certificate will be issued in respect of all Shares issued on conversion of Bonds the subject of the same Conversion Notice and which are to be registered in the same name.

The delivery of the Shares to the converting Bondholder (or such person or persons designated in the relevant Conversion Notice) in the manner contemplated above in this Condition 6(b)(iii) (*Registration*) will be deemed to satisfy the Issuer’s obligation to pay the principal and premium (if any) on such converted Bonds.

The person or persons specified for that purpose in the relevant Conversion Notice will become the holder of record of the number of Shares issuable upon conversion with effect from the date he/she is or they are registered as such in the register of shareholders of the Issuer (the “**Registration Date**”). The Shares issued upon conversion of the Bonds will be fully-paid and in all respects rank *pari passu* with the Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares issued on conversion of the Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

If (A) the Registration Date in relation to any Bond shall be on or after the record date for any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Conversion Price pursuant to Condition 6(c) (*Adjustments to Conversion Price*) and (B) the Conversion Date in relation to such exercise shall be before the date on which such adjustment to the Conversion Price becomes effective under the relevant Condition (any such adjustment, a “**Retroactive Adjustment**”), upon the relevant adjustment to the Conversion Price becoming effective under the relevant Condition, the Issuer shall procure the issue to the converting Bondholder (or in accordance with the instructions contained in the relevant Conversion Notice (subject to applicable exchange control or other laws or other regulations)), such additional number of Shares (“**Additional Shares**”) as is, together with Shares to be issued on conversion of the Bonds, equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price had been made and become effective on or immediately prior to the relevant Conversion Date and in such event and in respect of such Additional Shares references in this Condition 6(b)(iii) (*Registration*) to the Conversion Date shall be deemed to refer to the date upon which the Retroactive Adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the end of the Conversion Period).

(c) *Adjustments to Conversion Price*: Upon the occurrence of any of the following events described below, the Conversion Price will be adjusted as follows:

- (i) *Consolidation, Subdivision, Redesignation or Reclassification*: If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, subdivision, redesignation or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date such consolidation, subdivision, redesignation or reclassification takes effect.

(2) *Capitalisation of Profits or Reserves:*

- (i) If and whenever the Issuer shall issue any Shares credited as fully paid to the holders of Shares (the “**Shareholders**”) by way of capitalisation of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account (except for any Scrip Dividend (as defined below)) and which would not have constituted a Capital Distribution (as defined below), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

- (ii) In the case of an issue of Shares by way of a Scrip Dividend where the aggregate value of such Shares issued by way of Scrip Dividend as determined by reference to the Current Market Price (as defined below) per Share on the date of announcement of the terms of such Scrip Dividend exceeds the amount of the Relevant Cash Dividend (as defined below) or the relevant part thereof and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue;

B is the aggregate nominal amount of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend for which Shareholders have elected to receive as Shares issued by way of Scrip Dividend and (ii) the denominator is the aggregate value of such Shares issued by way of Scrip Dividend as determined by reference to the Current Market Price per Share; and

C is the aggregate nominal amount of Shares issued by way of such Scrip Dividend.

Such adjustment shall become effective on the date of issue of such Shares issued by way of Scrip Dividend or if a record date is fixed therefor, immediately after such record date.

- (3) *Capital Distributions*: If and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 6(c)(2) (*Capitalisation of Profits or Reserves*) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price per Share on the date on which the Capital Distribution is first publicly announced; and

B is the Fair Market Value (as defined below) of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or paid or if a record date is fixed therefor, immediately after such record date. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of “Fair Market Value”) be determined as at the date on which the Capital Distribution is first publicly announced or, if later, the first date on which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

In making any calculation pursuant to this Condition 6(c)(3) (*Capital Distributions*), such adjustments (if any) shall be made as an Independent Financial Advisor may consider appropriate to reflect (a) any consolidation or subdivision of the Shares, (b) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event, (c) the modification of any rights to dividends of Shares or (d) any change in the fiscal year of the Issuer.

- (4) *Rights Issues of Shares or Options over Shares*: If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at less than 95 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the aggregate number of Shares in issue immediately before such announcement;
- B is the number of Shares which the aggregate consideration receivable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and
- C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

- (5) *Rights Issues of Other Securities:* If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price per Share on the date on which such issue or grant is publicly announced; and
- B is the Fair Market Value per Share on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "Fair Market Value") be determined as at the date on which the terms of such issue or grant are publicly announced, or if later, the first date on which the Fair Market Value of the aggregate rights attributable to the Shares in relation to such issue or grant is capable of being determined as provided herein.

- (6) *Issues at less than Current Market Price:* If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 6(c)(4) (*Rights Issues of Shares or Options over Shares*) above) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or shall issue or grant (otherwise than as mentioned in Condition 6(c)(4) (*Rights Issues of Shares or Options over Shares*) above) any options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares, in each case at a price per Share which is less than 95 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

where:

- A is the aggregate number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares;
- B is the number of Shares which the aggregate consideration receivable for the issue of the maximum number of Shares to be issued or the exercise of such options, warrants or other rights would purchase at such Current Market Price per Share; and
- C is the aggregate number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue by the Issuer of options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price (if applicable) on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue of such options, warrants or other rights.

- (7) *Other Issues at less than Current Market Price:* Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 6(c)(7) (*Other Issues at less than Current Market Price*), if and whenever the Issuer or any of its Subsidiaries (otherwise than as mentioned in Conditions 6(c)(4) (*Rights Issues of Shares or Options over Shares*), 6(c)(5) (*Rights Issues of Other Securities*) or 6(c)(6) (*Issues at less than Current Market Price*)) or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity shall issue any securities (other than the Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Issuer upon conversion, exchange or subscription at a consideration per Share which is less than 95 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the aggregate number of Shares in issue immediately before such issue;
- B is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share; and
- C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate on the issue date of such securities.

Such adjustment shall become effective on the date of issue of such securities.

- (8) *Modification of Rights of Conversion etc.*: If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 6(c)(7) (*Other Issues at less than Current Market Price*) (other than in accordance with the terms of such securities) so that following such modification the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 95 per cent. of the Current Market Price per Share on the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the aggregate number of Shares in issue immediately before such modification;
- B is the maximum number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and
- C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Financial Advisor considers appropriate (if at all) for any previous adjustment under this Condition 6(c)(8) (*Modification of Rights of Conversion etc.*) or Condition 6(c)(7) (*Other Issues at less than Current Market Price*).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

- (9) *Other Offers to Shareholders:* If and whenever the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Conditions 6(c)(4) (*Rights Issues of Shares or Options over Shares*), 6(c)(5) (*Rights Issues of Other Securities*), 6(c)(6) (*Issues at less than Current Market Price*) or 6(c)(7) (*Other Issues at less than Current Market Price*)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue, sale or distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price per Share on the date on which such issue, sale or distribution is publicly announced; and

B is the Fair Market Value of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of “**Fair Market Value**”) be determined as at the date on which the terms of such issue, sale or distribution of securities are first publicly announced or, if later, the first date on which the Fair Market Value of the portion of the aggregate rights attributable to the Shares is capable of being determined as provided herein.

- (10) *Other Events:* If the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this Condition 6(c) (*Adjustments to Conversion Price*), the Issuer shall at its own expense consult an Independent Financial Advisor to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by the Independent Financial Advisor such adjustment (if any) shall be made and shall take effect in accordance with such determination. Notwithstanding the foregoing, the per Share value of any such modification shall not exceed the per Share value of the dilution in the Shareholders’ interest in the Issuer’s equity caused by such events or circumstances.

In this Condition 6(c) (*Adjustments to Conversion Price*), where the events or circumstances giving rise to any adjustment pursuant to any of the above adjustments under this Condition 6(c) (*Adjustments to Conversion Price*) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6 (*Conversion*) as may be advised by the Independent Financial Advisor to be in its opinion appropriate to give the intended result.

For the purposes of these Conditions:

“Alternative Stock Exchange” means at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, such other nationally or internationally recognised stock exchange which is the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in.

“Capital Distribution” means (i) the aggregate distribution of assets in specie by the Issuer for any financial period whenever paid or made and however described (and for these purposes a distribution of assets in specie includes, without limitation, an issue of Shares or other securities credited as fully or partly paid by way of capitalisation of reserves, but excludes any Shares credited as fully paid to the extent an adjustment to the Conversion Price is made in respect thereof under Condition 6(c)(2)(i) (*Capitalisation of Profits or Reserves*) and a Scrip Dividend adjusted for under Condition 6(c)(2)(ii) (*Capitalisation of Profits or Reserves*)); and (ii) the aggregate cash dividend or distribution on a gross basis (including, without limitation, the relevant cash amount of a Scrip Dividend) of any kind by the Issuer for any financial period (whenever paid and however described) unless it comprises a purchase or redemption of Shares by or on behalf of the Issuer (or a purchase of Shares by or on behalf of a Subsidiary of the Issuer), where the weighted average price or consideration (before expenses) on any one day in respect of such purchases does not exceed 105 per cent. of the Current Market Price of the Shares either (1) on that date or (2) where an announcement has been made of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement and, if in the case of either (1) or (2), the relevant day is not a Trading Day, the immediately preceding Trading Day.

“Closing Price” of the Shares for any Trading Day shall be the price published in the Daily Quotation Sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day.

“Current Market Price” means, in respect of a Share on a particular date, the average of the Closing Prices for one Share (being a Share carrying full entitlement to dividend) for the 20 consecutive Trading Days ending on the Trading Day immediately preceding such date; provided that if at any time during the said 20 Trading Day-period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

- (i) if the Shares to be issued in such circumstances do not rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share; or
- (ii) if the Shares to be issued in such circumstances rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by the Fair Market Value of that dividend per Share,

and provided further that if the Shares on each of the said 20 Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the Closing Price on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share.

“Fair Market Value” means, with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Financial Advisor on the basis of commonly accepted market valuation method and taking into account such factors as it considers appropriate, *provided that* an Independent Financial Advisor will not be required to determine the fair market value where (i) the Capital Distribution is paid in cash, in which case the fair market value of such cash Capital Distribution per Share shall be the amount of such cash Capital Distribution per Share, (ii) any other amounts are paid in cash, in which case the fair market value of such cash amount shall be the amount of cash, and (iii) options, warrants or other rights or securities are or will upon issuance be publicly traded in a market of adequate liquidity (as determined by such Independent Financial Advisor), the fair market value of such options, warrants or other rights or securities shall equal the arithmetic mean of the daily closing price of such options, warrants or other rights or securities during the period of five trading days on the relevant market commencing on the first such trading day such options, warrants or other rights or securities are publicly traded. Such amounts, if expressed in a currency other than Hong Kong dollars shall be translated into Hong Kong dollars at the Prevailing Rate on such date. In addition, in the case of proviso (i) and (ii) above of this definition, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax and disregarding any associated tax credit.

“Independent Financial Advisor” means a reputable independent financial advisor or financial institution with appropriate expertise selected and appointed at its own cost by the Issuer and notified in writing to the Trustee. The Trustee shall not be responsible for or under any obligation to appoint an Independent Financial Advisor and neither the Trustee nor any Agent shall have any responsibility or liability for verifying any calculation, determination, certification, advice or opinion made, given or reached by any Independent Financial Advisor.

“Prevailing Rate” means, in respect of any currency on any day, the bid exchange rate between the relevant currencies prevailing as at or about 12:00 noon (Hong Kong time) on that date as appearing on or derived from the relevant page on Bloomberg or, if there is no such page, on Reuters or such other information service provider that displays the relevant information or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined.

“Relevant Cash Dividend” means any cash dividend specifically declared by the Issuer.

“Scrip Dividend” means any Shares issued in lieu of the whole or any part of any Relevant Cash Dividend, being a dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (and for the avoidance of doubt, no adjustment is to be made under Condition 6(c)(3) (*Capital Distributions*) in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or the relevant part thereof but without prejudice to any adjustment required in such circumstances to be made under Condition 6(c)(2) (*Capitalisation of Profits or Reserves*)).

“Trading Day” means a day when the Hong Kong Stock Exchange or, as the case may be, an Alternative Stock Exchange is open for the business of dealing in securities, *provided that* if no Closing Price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days.

(d) *Provisions relating to Changes in Conversion Price*

- (1) On any adjustment, the relevant Conversion Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given by the Issuer to the Bondholders in accordance with Condition 16 (*Notices*) and in writing to the Trustee and the Principal Agent as soon as practicable after the determination thereof.

Notwithstanding anything to the contrary in these Conditions, the Conversion Price may not be reduced so that, on conversion of Bonds, Shares would be required to be issued in any circumstances not permitted by applicable laws then in force in Hong Kong.

- (2) If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to how an adjustment to the Conversion Price under Condition 6(c) (*Adjustments to Conversion Price*) or Condition 6(d) (*Adjustment upon Change of Control*) should be made, and following consultation between the Issuer and an Independent Financial Advisor, a written opinion of such Independent Financial Advisor in respect thereof shall be conclusive and binding on the Issuer, the Bondholders and the Trustee, save in the case of manifest error. Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of an Independent Financial Advisor, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Financial Advisor to be in its opinion appropriate in order to give such intended result.
- (3) No adjustment will be made to the Conversion Price when Shares or any rights or options on other securities are issued, offered, appropriated or granted pursuant to any share option, share award, restricted share or employee incentive scheme or plan (and which such scheme or plan is in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) or, if applicable, the listing rules of an Alternative Stock Exchange) (“**Share Scheme Shares/Options**”), unless any grant or issue of Share Scheme Shares/Options (which, but for this provision, would have required adjustment pursuant to this Condition 6 (*Conversion*)) would result in the total number of Shares which may be issued upon exercise of such Share Scheme Shares/Options granted during any 12-month period up to and including the date of such grant representing, in aggregate, over 2.00 per cent. of the average number of issued and outstanding Shares during such 12-month period, in which case only such portion of the grant or issue of Share Scheme Shares/Options that exceeds 2.00 per cent. of the average number of issued and outstanding Shares during the relevant 12-month period shall be taken into account in determining adjustment of the Conversion Price pursuant to this Condition 6 (*Conversion*).

- (4) No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 6(c)(1) (*Consolidation, Subdivision, Redesignation or Reclassification*). The Issuer may at any time and for a specified period of time only, following notice being given to the Trustee and the Principal Agent and to the Bondholders in accordance with Condition 16 (*Notices*), reduce the Conversion Price, subject to the other provisions of this Condition 6(c) (*Adjustments to Conversion Price*).
- (5) Neither the Trustee nor the Agents shall be under any duty to monitor whether any event or circumstance has happened or exists which may require or lead to an adjustment to be made to the Conversion Price or to make any calculation (or verification thereof) in connection with the Conversion Price and none of them will be liable or responsible to any Bondholder or any other person for any loss or liability arising from any failure by them to do so. All adjustments to the Conversion Price under Condition 6(c) (*Adjustments to Conversion Price*) shall be determined by the Issuer and, if applicable, the Independent Financial Advisor, and neither the Trustee nor the Agents shall be responsible for verifying, or otherwise liable for, such determinations or for verifying any calculation, certification, advice or opinion in connection with such determinations.
- (e) *Adjustment upon Change of Control*: If a Change of Control (as defined in Condition 8(e) (*Redemption for Delisting or Change of Control*)) shall occur, the Issuer shall give notice (the “**Change of Control Notice**”) of that fact to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 16 (*Notices*) within 14 days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant Conversion Date falls within the period of 30 days following the later of (i) the relevant Change of Control and (ii) the date on which the Change of Control Notice is given to Bondholders (such period, the “**Change of Control Conversion Period**”), the Conversion Price shall be adjusted in accordance with the following formula:

$$NCP = \frac{OCP}{1 + (CP \times c/t)}$$

where:

“**c**” means the number of days from and including the date the Change of Control occurs to but excluding the Maturity Date.

“**CP**” means 40 per cent. expressed as a fraction.

“**NCP**” means the new Conversion Price.

“**OCP**” means the Conversion Price in effect on the relevant Conversion Date.

“**t**” means the number of days from and including the Issue Date to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced pursuant to this Condition 6(d) (*Adjustment upon Change of Control*) below the level permitted by applicable laws and regulations from time to time (if any).

If the last day of a Change of Control Conversion Period shall fall during a Book Closure Period, the Change of Control Conversion Period shall be extended such that its last day will be the 15th day following the last day of the Book Closure Period.

(f) *Undertakings*

The Issuer has undertaken in the Trust Deed, *inter alia*, that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders:

- (i) it will use its commercially reasonable endeavours (a) to maintain a listing for all the issued Shares on the Hong Kong Stock Exchange, and (b) to obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights attaching to the Bonds on the Hong Kong Stock Exchange, and (c) if the Issuer is unable to obtain or maintain such listing, to use its commercially reasonable endeavours to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange as the Issuer may from time to time select and notify to the Trustee and will forthwith give notice to the Bondholders in accordance with Condition 16 (*Notices*) of the listing or delisting of the Shares (as a class) by any of such stock exchanges;
- (ii) it will pay the expenses of the issue of, and all expenses of obtaining listing for, Shares arising on conversion of the Bonds (save for any Taxes specified in Condition 6(b)(ii) (*Stamp Duty etc.*) as being payable by any converting Bondholder);
- (iii) it will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account or capital redemption reserve fund except, in each case, where the reduction is permitted by applicable law and provided that all or any part of the corporate action(s) comprising the reduction results (or would but for the application of any provisos, carve-outs or conditions set forth or imposed in any of Condition 6 result) in an adjustment to the Conversion Price then in effect or would otherwise be taken into account for the purposes of determining whether such an adjustment should be made (and for the avoidance of doubt, shall not restrict the Issuer from repurchasing any Shares on the Hong Kong Stock Exchange in accordance with the Listing Rules and applicable law); and
- (iv) it will use its commercially reasonable endeavours to list and thereafter maintain the listing of the Bonds on the Hong Kong Stock Exchange and if the Issuer is unable to maintain such listing, to use its commercially reasonable endeavours to obtain and maintain a listing on another internationally recognised stock exchange and will forthwith give notice to the Bondholders in accordance with Condition 16 (*Notices*) and in writing to the Trustee and the Principal Agent of the listing or delisting of the Bonds by any such stock exchange.

In the Trust Deed, the Issuer has also undertaken with the Trustee that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution of the Bondholders, it will reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of the Bonds from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of the Bonds will be duly and validly issued as fully-paid, *provided* always that the Issuer shall not be prohibited from purchasing its Shares to the full extent permitted by law.

The Issuer has also given certain other undertakings in the Trust Deed for the protection of the Conversion Rights.

(g) *Notice of Change in Conversion Price*

The Issuer shall give notice to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 16 (*Notices*) of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment.

7 **Payments**

- (a) *Payments:* Payment of principal, premium (if any) and any other amounts due (other than any amounts payable consequent upon exercise of any Conversion Right) will be made by transfer to the registered account of the Bondholder. Such payment will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.

So long as the Bonds are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, payments of principal, premium (if any) and any other amounts due in respect of the Bonds (other than any amounts payable consequent upon exercise of any Conversion Right) will be made to the holder appearing in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

- (b) *Registered Accounts:* For the purposes of this Condition 7, a Bondholder's registered account means the U.S. dollar account maintained by or on behalf of it, details of which appear on the Register at the close of business on the second Payment Business Day before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.
- (c) *Fiscal Laws:* All payments under the Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) if applicable, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 (*Taxation*)) any law implementing an intergovernmental approach thereto (any such withholding or deduction, a "**FATCA Withholding**"). For the avoidance of doubt, neither the Issuer, the Trustee and the Agents nor any other person will be required to pay any additional amounts in respect of FATCA Withholding. No commissions or expenses shall be charged to the Bondholders in respect of such payments.
- (d) *Payment Initiation:* Payment instructions (for value on the due date or, if that is not a Payment Business Day (as defined below), for value on the first following day which is a Payment Business Day) will be initiated on the due date for payment (or, if that date is not a Payment Business Day, on the first following day which is a Payment Business Day), or, in the case of a payment of principal, if later, on the Payment Business Day on which the relevant Certificate is surrendered at the specified office of an Agent.
- (e) *Delay in Payment:* Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day or if the Bondholder is late in surrendering its Certificate (if required to do so).

- (f) *Business Day*: In this Condition 7 (*Payments*), “**Payment Business Day**” means a day other than a Saturday, Sunday or public holiday on which commercial banks are generally open for business in Hong Kong, New York City, in the city in which the specified office of the Principal Agent is located and, in the case of the surrender of a Certificate, in the city in which the specified office of the relevant Paying Agent whom a Certificate is surrendered for payment is located.
- (g) *Rounding*: When making payments to Bondholders, fraction of one cent will be rounded to the nearest cent (half a cent being rounded upwards).

8 Redemption, Purchase and Cancellation

- (a) *Maturity*: Unless previously redeemed, purchased and cancelled or unless the Conversion Right in respect of such Bond has been exercised as provided herein, the Issuer will redeem each Bond at its principal amount on 8 October 2030 (the “**Maturity Date**”). The Issuer may not redeem the Bonds at its option prior to that date except as provided in Condition 8(b) (*Redemption for Taxation Reasons*) or 8(c) (*Redemption at the Option of the Issuer*) below (but without prejudice to Condition 10 (*Events of Default*)).
- (b) *Redemption for Taxation Reasons*
 - (i) The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice (a “**Tax Redemption Notice**”) to the Bondholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable) and in writing to the Trustee and the Principal Agent, on the date specified in the Tax Redemption Notice for redemption (the “**Tax Redemption Date**”) at their principal amount, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (A) the Issuer has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Hong Kong or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 29 September 2025, and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due. Prior to the publication of any Tax Redemption Notice pursuant to this Condition 8(b) (*Redemption for Taxation Reasons*), the Issuer shall deliver to the Trustee (x) certificate in English signed by an Authorised Signatory of the Issuer stating that the obligation referred to in (A) above cannot be avoided by the Issuer taking reasonable measures available to it and (y) an opinion of independent legal or tax advisors of recognised standing to the effect that the Issuer has or would become obligated to pay such Additional Tax Amounts as a result of such change or amendment referred to above in this Condition 8(b)(i) (*Redemption for Taxation Reasons*). The Trustee shall be entitled to conclusively rely upon and accept, without any liability for so doing to any person, such certificate and opinion (without further investigation or enquiry) as sufficient evidence thereof, in which event it shall be conclusive and binding on the Bondholders.

On the Tax Redemption Date, the Issuer will be bound to redeem the Bonds at their principal amount, provided that redemption under this Condition 8(b)(i) (*Redemption for Taxation Reasons*) may not occur within seven days of the end of a Closed Period, but otherwise may occur when the Conversion Right is expressed in these Conditions to be exercisable.

(ii) If the Issuer gives a Tax Redemption Notice pursuant to Condition 8(b)(i) (*Redemption for Taxation Reasons*), each Bondholder will have the right to elect that its Bond(s) shall not be redeemed and that the provisions of Condition 9 (*Taxation*) shall not apply in respect of any payment of principal, premium (if any) or any other amounts to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable by the Issuer in respect thereof pursuant to Condition 9 (*Taxation*) and payment of all amounts by the Issuer to such Bondholder in respect of such Bond shall be made subject to the deduction or withholding of any tax required to be deducted or withheld. To exercise a right pursuant to this Condition 8(b)(ii) (*Redemption for Taxation Reasons*), the holder of the relevant Bond must complete, sign and deposit during normal business hours (being between 9:00 a.m. and 3:00 p.m. (in the location of the specified office of the relevant Paying Agent)) at the specified office of any Paying Agent a duly completed and signed notice of exercise, in the form for the time being current, obtainable from the specified office of any Paying Agent (the “**Tax Option Exercise Notice**”) together with the Certificate representing the Bonds on or before the day falling 10 days prior to the Tax Redemption Date. A Tax Option Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer’s consent.

(c) *Redemption at the Option of the Issuer*

On giving not less than 30 nor more than 60 days’ notice to the Principal Agent and the Trustee in writing and to the Bondholders in accordance with Condition 16 (*Notices*) (which notice will be irrevocable), the Issuer may at any time prior to the Maturity Date redeem in whole, but not in part, the Bonds for the time being outstanding at their principal amount, provided that prior to the date of such notice at least 90 per cent. in principal amount of the Bonds originally issued has already been redeemed, purchased and cancelled or in respect of which Conversion Rights have been exercised.

(d) *Redemption at the Option of the Bondholders*: The Issuer will, at the option of the holder of any Bond, redeem all or some only of such holder’s Bonds on 8 October 2028 (the “**Put Option Date**”) at their principal amount. To exercise such option, the holder must deposit at the specified office of any Paying Agent a duly completed and signed put notice in the form for the time being current, obtainable from the specified office of any Paying Agent, together with the Certificate representing the Bonds to be redeemed not more than 60 days and not less than 30 days prior to the Put Option Date.

A put notice, once delivered, shall be irrevocable (and may not be withdrawn unless the Issuer consents to such withdrawal) and the Issuer shall redeem the Bonds the subject of the put notices delivered as aforesaid on the Put Option Date.

(e) *Redemption for Delisting or Change of Control*: Following the occurrence of a Relevant Event (as defined below), the holder of each Bond will have the right, at such holder’s option, to require the Issuer to redeem all or some only of such holder’s Bonds on the Relevant Event Redemption Date (as defined below) at their principal amount. To exercise such right, the holder of the relevant Bond must deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent, specifying the number of Bonds to be redeemed and the Relevant Event that has occurred (“**Relevant Event Redemption Notice**”), together with the Certificate representing the Bonds to be redeemed by not later than 30 days following a Relevant Event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 16 (*Notices*). The “**Relevant Event Redemption Date**” shall be the 14th day after the expiry of such period of 30 days as referred to above.

A Relevant Event Redemption Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer's consent and the Issuer shall redeem the Bonds the subject of the Relevant Event Redemption Notice as aforesaid on the Relevant Event Redemption Date. The Issuer shall give notice to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 16 (*Notices*) by not later than 14 days following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify the procedure for exercise by the Bondholders of their Conversion Rights as provided in these Conditions and their rights to require redemption of their Bonds pursuant to this Condition 8(d) (*Redemption for Delisting or Change of Control*) and shall give brief details of the Relevant Event.

Neither the Trustee nor the Agents shall be required to monitor or take any steps to ascertain whether a Relevant Event or any event which could lead to a Relevant Event has occurred or may occur and none of them shall be liable to Bondholders or any other person for not doing so, and the Trustee and the Agents shall be entitled to assume that no such event has occurred until they have received written notice to the contrary from the Issuer. The Trustee and the Agents shall not be required to take any steps to ascertain whether the condition for the exercise of the rights in accordance with this Condition 8(d) (*Redemption for Delisting or Change of Control*) has occurred.

For the purposes of this Condition 8(d) (*Redemption for Delisting or Change of Control*):

"Change of Control" means the occurrence of one or more of the following events:

- (i) other than, directly or indirectly, or as the beneficiary of a trust, acting individually or together, China Minmetals Corporation or any of its or their Affiliates, executors, administrators or successors; any person or persons, acting together, acquires Control of the Issuer; or
- (ii) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring Control over the Issuer or the successor entity;

an **"Affiliate"** of any specified Person means any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person;

"Control" means (i) the right to appoint and/or remove all or the majority of the members of the Issuer's Board of Directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise; or (ii) the acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of the Issuer;

a **"person"** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the Issuer's Board of Directors or any other governing board and does not include the Issuer's wholly-owned direct or indirect subsidiaries;

a “**Relevant Event**” occurs:

- (i) when the Shares cease to be listed or admitted to trading or are suspended for trading for a period equal to or exceeding 30 consecutive Trading Days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange (a “**Delisting**”); or
 - (ii) when there is a Change of Control; and
- (f) *Purchase*: Each of the Issuer and any of its Subsidiaries may at any time and from time to time purchase Bonds at any price in the open market or otherwise. The Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the holders of the Bonds and shall be deemed not to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the holders or for the purposes of Condition 10, Condition 12 and Condition 13(A).
- (g) *Cancellation*: All Bonds which are redeemed, or purchased by the Issuer or any of its Subsidiaries or in respect of which Conversion Rights have been exercised, will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.
- (h) *Redemption Notices*: All notices to Bondholders given by or on behalf of the Issuer pursuant to this Condition 8 (*Redemption, Purchase and Cancellation*) will be irrevocable and will be given in accordance with Condition 16 (*Notices*) specifying: (i) the Conversion Price as at the date of the relevant notice, (ii) the last day on which the Conversion Rights may be exercised, (iii) the Closing Price of the Shares as at the latest practicable date prior to the publication of the notice, (iv) the principal amount payable, (v) the date for redemption, (vi) the manner in which redemption will be effected and (vii) the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice.

If more than one notice of redemption is given (being a notice given by either the Issuer or a Bondholder pursuant to this Condition 8 (*Redemption, Purchase and Cancellation*)), the first in time shall prevail. Neither the Trustee nor the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under these Conditions.

Neither the Trustee nor the Agents shall be responsible for determining or verifying whether a Bond is to be accepted for redemption under this Condition 8 (*Redemption, Purchase and Cancellation*) or have any duty to verify the accuracy, content, completeness, validity and/or genuineness of any certificates, confirmations or documents in relation to or in connection with any redemption or the exercise of any right of redemption and will not be responsible or liable to Bondholders or any other person for any loss or liability arising from any failure by them to do so. Neither the Trustee nor the Agents shall be under any duty to determine, calculate or verify the redemption amount payable under these Conditions, and none of them will be responsible or liable to any Bondholder or any other person for any loss or liability arising from any failure by them to do so.

9 Taxation

All payments made by the Issuer under or in respect of the Bonds, the Trust Deed or the Agency Agreement will be made free from any set-off, counterclaim and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Hong Kong or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law.

If the Issuer is required to make a deduction or withholding by or within Hong Kong, the Issuer will pay such additional amounts (the “**Additional Tax Amounts**”) as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no Additional Tax Amounts shall be payable in respect of any Bond:

- (a) *Other connection:* to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Hong Kong otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond; or
- (b) *Presentation more than 30 days after the relevant date:* (in the case of a payment of principal) if the Certificate in respect of such Bond is surrendered more than 30 days after the relevant date except to the extent that the holder would have been entitled to such Additional Tax Amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof, “**relevant date**” means whichever is the later of (1) the date on which such payment first becomes due and (2) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and payment made.

References in these Conditions to principal, premium (if any) and any other amount payable in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition 9 (*Taxation*) or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Neither the Trustee nor any Agent shall be responsible for paying any taxes, duties, assessments, governmental charges, withholding or other payment referred to in this Condition 9 (*Taxation*) or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Bondholder or any other person to pay such taxes, duties, assessments, governmental charges, withholding or other payment in any jurisdiction or to provide any notice or information that would permit, enable or facilitate the payment of any principal, premium (if any) or other amount under or in respect of the Bonds without deduction or withholding for or on account of any taxes, duties, assessments, governmental charges, withholding or other payment imposed by or in any jurisdiction.

10 Events of Default

If any of the following events (each an “**Event of Default**”) occurs, the Trustee at its sole discretion may, and if so requested in writing by the holders of not less than 25 per cent. in aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution, shall, (subject in either case to being indemnified and/or secured and/or pre-funded by the holders to its satisfaction) give notice to the Issuer that the Bonds are, and they shall immediately become, due and repayable at their principal amount (subject as provided below and without prejudice to the right of Bondholders to exercise the Conversion Right in respect of their Bonds in accordance with Condition 6 (*Conversion*)):

- (a) *Non-Payment of Principal or Premium:* a default is made in the payment of any principal or premium (if any) due in respect of the Bonds;

- (b) *Breach of Other Obligations:* the Issuer does not perform or comply with one or more of its other obligations in the Bonds or the Trust Deed which default is in the opinion of the Trustee incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 45 days after written notice of such default shall have been given to the Issuer by the Trustee;
- (c) *Failure to deliver Shares:* any failure by the Issuer to deliver any Shares as and when the Shares are required to be delivered following exercise of Conversion Rights in respect of Bonds, unless such failure is due to a technical or administrative error and is remedied by the Issuer within five Stock Exchange Business Days following conversion of a Bond;
- (d) *Insolvency:* the Issuer or any of its Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent (which shall, for the avoidance of doubt, exclude any voluntary solvent winding up or reorganisation of any Subsidiary of the Issuer) or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of a material part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of the debts of the Issuer or any of its Principal Subsidiaries;
- (e) *Cross-Acceleration:* (i) any other present or future indebtedness (whether actual or contingent) of the Issuer or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, *provided* that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(e) (*Cross-Acceleration*) have occurred equals or exceeds U.S.\$50,000,000 or its equivalent in any other currency (as reasonably determined on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank) on the day on which such indebtedness becomes due and payable or is not paid or any such amount becomes due and payable or is not paid under any such guarantee or indemnity;
- (f) *Enforcement Proceedings:* a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenue of the Issuer or any of its Principal Subsidiaries, which is material to the Issuer and the Principal Subsidiaries as a whole, and is not discharged or stayed within 45 days;
- (g) *Winding-up:* an order is made or an effective resolution passed for the liquidation, winding-up or dissolution, judicial management or administration of the Issuer or any Principal Subsidiary, or the Issuer or any Principal Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a solvent winding-up, reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders, or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries, whether due to a disposal of such Principal Subsidiary on an arm's length basis or otherwise;

- (h) *Security Enforced*: an encumbrancer or a secured party takes possession or an administrative or other receiver or an administrator or other similar officer is appointed of the whole or a substantial part of the property, assets or revenue of the Issuer or any of its Principal Subsidiaries (as the case may be) and is not discharged within 45 days;
- (i) *Nationalisation*: (i) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer or any of its Principal Subsidiaries or (ii) the Issuer or any of its Subsidiaries is prevented from exercising normal control over all or a material part of its property, assets and revenue;
- (j) *Authorisation and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds and the Trust Deed admissible in evidence in the courts of England is not taken, fulfilled or done;
- (k) *Illegality*: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed; or
- (l) *Analogous Events*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in Conditions 10(d) (*Insolvency*), 10(f) (*Enforcement Proceedings*), 10(g) (*Winding-up*) and 10(h) (*Security Enforced*).

In these Conditions:

“**Principal Subsidiary**” means any Subsidiary of the Issuer:

- (A) whose profits from ordinary activities before taxation (“**pre-tax profit**”) or (in the case of a Subsidiary which itself has Subsidiaries) consolidated pre-tax profit, as shown by its latest audited income statement, are at least five per cent. of the consolidated pre-tax profit as shown by the latest audited consolidated income statement of the Issuer and its Subsidiaries, including, for the avoidance of doubt, the Issuer and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interest; or
- (B) whose gross assets or (in the case of a Subsidiary which itself has Subsidiaries) consolidated gross assets, as shown by its latest audited balance sheet are at least five per cent. of the consolidated gross assets as shown by the latest audited consolidated balance sheet of the Issuer and its Subsidiaries, including, for the avoidance of doubt, the investment of the Issuer in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Issuer and after adjustment for minority interests; or
- (C) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall become a Principal Subsidiary at the date on which the first published audited accounts (consolidated, if appropriate) of the Issuer prepared as of a date later than such transfer are issued, unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraphs (A) above,

provided that, in relation to paragraphs (A) and (B) above of this definition:

- (I) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Issuer adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (II) if at any relevant time in relation to the Issuer or any of its Subsidiaries which itself has Subsidiaries no consolidated accounts are prepared and audited, pre-tax profit or gross assets of the Issuer and/or any such Subsidiary shall be determined on the basis of *pro forma* consolidated accounts prepared for this purpose by the Issuer;
- (III) if at any relevant time in relation to any Subsidiary of the Issuer, no accounts are audited, its pre-tax profit or gross assets (consolidated, if appropriate) shall be determined on the basis of *pro forma* accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Issuer; and
- (IV) if the accounts of any subsidiary (not being a Subsidiary referred to in proviso (I) above) are not consolidated with those of the Issuer, then the determination of whether or not such subsidiary is a Principal Subsidiary shall be based on a *pro forma* consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer.

A certificate in English in substantially the form scheduled to the Trust Deed signed by an Authorised Signatory of the Issuer, listing those entities which as at the last day of the most recent financial year of the Issuer, or as at the date specified in such request, were, in the opinion of the Issuer, Principal Subsidiaries shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Bondholders;

Neither the Trustee nor any of the Agents shall be responsible or liable for the performance by the Issuer and any other person appointed by the Issuer in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and the Trustee and the Agents need not do anything to ascertain or monitor whether a Potential Event of Default or Event of Default has occurred or is continuing and will not be responsible or liable to the Issuer, any Bondholder or any other person for any loss or liability arising from any failure by them to do so, and unless the Trustee or such an Agent (as the case may be) has received written notice from the Issuer to the contrary, the Trustee and each Agent shall assume that the same are being duly performed.

11 Prescription

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within 10 years (in the case of principal or other sums payable hereunder) from the relevant date (as defined in Condition 9 (*Taxation*)) in respect thereof.

12 Enforcement

At any time after the Bonds have become due and repayable, the Trustee may, at its discretion and without further notice, take such actions and/or steps and/or institute such proceedings against the Issuer as it may think fit to enforce repayment of the Bonds and to enforce the provisions of the Trust Deed and the Bonds, but it will not be bound to take any such actions and/or steps and/or institute any such proceedings or any other action in relation to the Trust Deed or the Bonds unless (a) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

13 Meetings of Bondholders, Modification and Waiver

- (a) *Meetings:* The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including without limitation the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed and/or the Agency Agreement. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if it receives a written request from Bondholders holding not less than 10 per cent. in aggregate principal amount of the Bonds for the time being outstanding and if it is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the aggregate principal amount of the Bonds so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the due date for any payment in respect of the Bonds, (ii) to reduce or cancel the amount of principal or premium (if any) payable in respect of the Bonds (iii) to change the currency of payment of the Bonds, (iv) to modify or cancel the Conversion Rights (except by a unilateral and unconditional reduction in the Conversion Price) or (v) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 66 2/3 per cent., or at any adjourned such meeting not less than 33 per cent., in aggregate principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a resolution (A) in writing signed by or on behalf of the holders of the Bonds of not less than 90 per cent. in aggregate principal amount of the Bonds for the time being outstanding (unless such written resolution includes consideration of proposals set out in, *inter alia*, (i) to (v), in which case such resolution shall be signed by or on behalf of the holders of the Bonds of not less than 90 per cent. in aggregate principal amount of the Bonds for the time being outstanding) or (B) passed by Electronic Consent (as defined in the Trust Deed) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. A resolution passed in writing and/or an Electronic Consent will be binding on all Bondholders, whether or not they participated in such written resolution and/or such Electronic Consent.

- (b) *Modification and Waiver:* The Trustee may (but shall not be obliged to) agree to, without the consent of the Bondholders, (i) any modification (except as mentioned in the Trust Deed) to, or any waiver or authorisation of any breach or proposed breach of, any of these Conditions and any of the provisions of the Trust Deed and the Agency Agreement, provided that such modification, waiver or authorisation is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders, or (ii) any modification to any of these Conditions and any of the provisions of the Trust Deed and the Agency Agreement that, in the opinion of the Trustee, is of a formal, minor or technical nature or to correct a manifest error or to comply with any mandatory provisions of applicable law. The Trustee may (but shall not be obliged to), without the consent of the Bondholders, determine any Event of Default or a Potential Event of Default should not be treated as such, provided that, in the opinion of the Trustee, the interests of the Bondholders will not be materially prejudiced thereby. Any such modification, authorisation or waiver shall be binding on the Bondholders and, unless the Trustee agrees otherwise, such modification, authorisation or waiver shall be notified by the Issuer to the Bondholders promptly in accordance with Condition 16 (*Notices*).

In the event of the passing of an Extraordinary Resolution in accordance with Condition 13(a) (*Meetings*) or a modification, waiver or authorisation in accordance with Condition 13(b) (*Modification and Waiver*), the Issuer will procure that the Bondholders be notified in accordance with Condition 16 (*Notices*).

- (c) *Directions from Bondholders:* Neither the Trustee nor the Agents shall be liable to the Issuer, any Bondholder or any other person for any action taken by the Trustee or such Agent in accordance with any instruction, direction, request or resolution of the Bondholders. The Trustee shall be entitled to rely on any instruction, direction, request or resolution of Bondholders given by holders of the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed. Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion, right or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion, right or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Bondholders by way of an Extraordinary Resolution, and the Trustee is not responsible or liable for any loss or liability incurred by the Issuer, any Bondholder or any other person as a result of any delay in it exercising such discretion, right or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions or in the event that no such directions are received. The Trustee shall not be under any obligation to monitor compliance of any person with the provisions of the Trust Deed, the Agency Agreement or these Conditions.
- (d) *Certificates/Reports:* Any certificate, report, opinion or advice of any expert, professional advisor (including the Independent Financial Advisor) or other person called for by or provided to the Trustee (whether or not obtained by or addressed to the Trustee) in accordance with or for the purposes of these Conditions or the Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate, report, opinion or advice and/or engagement letter or other document entered into by the Trustee, an Agent and the Issuer in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof.

- (e) *Entitlement of the Trustee*: In connection with the exercise of its functions, rights, powers and/or discretions (including but not limited to those referred to in this Condition 13 (*Meetings of Bondholders, Modification and Waiver*)) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require on behalf of any Bondholder, nor shall any Bondholder be entitled to claim, from the Issuer or the Trustee any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders.

14 Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence (including proof of holding and identity to the satisfaction of the Registrar) and indemnity, security and/or pre-funding as the Issuer and the Registrar may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date and the timing for complying with the requirements set out in these Conditions in relation to the NDRC Post-issuance Filings and the certification and notification thereof to the Trustee and Bondholders) and so that such further issue shall be consolidated and form a single series with the Bonds. Such further bonds shall be constituted by a deed supplemental to the Trust Deed.

16 Notices

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the Register maintained by the Registrar or published in a leading newspaper having general circulation in Asia (which is expected to be the Asian Wall Street Journal). Any such notice shall be deemed to have been given on the later of the date(s) of such publication(s) and the seventh day after being so mailed, as the case may be.

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or an Alternative Clearing System (as defined in the Trust Deed), notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to entitled account holders in substitution for notification as required by these Conditions.

17 Agents

The names of the initial Agents and their specified offices are set out below. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint any additional or replacement Agent. The Issuer will at all times maintain (a) a Principal Agent, (b) a Registrar which will maintain the Register outside the United Kingdom and (c) a Transfer Agent. Notice of any such termination or appointment, of any changes in the specified offices of any Agent and of any change in the identity of any Agent will be given promptly by the Issuer to the Bondholders.

18 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification, on an after tax basis, of the Trustee and for its relief from responsibility, including without limitation provisions relieving it from taking any steps and/or actions and/or proceedings to enforce payment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled: (a) to evaluate its risk in any given circumstance by considering the worst-case scenario; and (b) to require that any indemnity or security given to it by the Bondholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trustee is entitled to (a) enter into business transactions with the Issuer and any entity relating to the Issuer and to act as trustee, agent, depositary and/or custodian for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and any entity relating, directly or indirectly, to the Issuer, (b) exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Bondholders, and (c) retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee may rely conclusively without liability to Bondholders, the Issuer or any other person on any report, information, confirmation or certificate from or any opinion or advice of any accountants, auditors, lawyers, valuers, auctioneers, surveyors, brokers, financial advisers, financial institution or any other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely conclusively on any such report, information, confirmation, certificate, opinion or advice, in which case such report, information, confirmation, certificate, opinion or advice shall be binding on the Issuer and the Bondholders.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer and/or any other person appointed by the Issuer in relation to the Bonds of the duties and obligations on its part expressed in respect of the same and, unless it has express written notice from the Issuer to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any of the Agents shall be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions or whether an Event of Default or a Potential Event of Default has occurred, and none of them shall be liable to the Bondholders or any other person for not doing so.

None of the Trustee or any Agent shall be liable to any Bondholder or any other person for any action taken by the Trustee or such Agent in accordance with the instructions, direction or request of the Bondholders. The Trustee shall be entitled to rely on any instructions, direction, request or resolution of Bondholders given by holders of the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed or by way of written resolution or Electronic Consent.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility or liability for the same and each Bondholder shall not rely on the Trustee in respect thereof.

19 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds or any provision of the Trust Deed under the Contracts (Rights of Third Parties) Act 1999 except as contemplated in Condition 12 (*Enforcement*) and to the extent expressly provided for.

20 Governing Law and Submission to Jurisdiction

- (a) *Governing law:* The Bonds, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) *Jurisdiction:* The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of or in connection with them and accordingly any legal action or proceedings arising out of or in connection with the Bonds, the Trust Deed and the Agency Agreement (“**Proceedings**”) may be brought in such courts. Pursuant to the Trust Deed and the Agency Agreement, the Issuer (i) has irrevocably submitted to the jurisdiction of such courts; (ii) waived any objections to Proceedings in any such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum; and (iii) has designated Elemental Process Agent Limited in England to accept service of process on its behalf.

SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

The Global Certificate will contain provisions which apply to the Bonds in respect of which the Global Certificate is issued, some of which will modify the effect of the Conditions set out in this Offering Circular. Terms defined in the Conditions have the same meaning in the paragraphs below. The following is a summary of those provisions:

The Bonds will be evidenced by the Global Certificate registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream.

Promise to Pay

Under the Global Certificate, the Issuer promises to pay such principal and such other sums and additional amounts (if any) as may be payable under the Conditions to the holder of the Bonds on such date or dates as the same may become payable in accordance with the Conditions.

So long as the Global Certificate is held on behalf of Euroclear, Clearstream or any other clearing system, each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the relevant clearing system on the Clearing System Business Day immediately prior to the due date for payment, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except for 25 December and 1 January.

Exchange of Bonds Evidenced by Global Certificates

Owners of interests in the Bonds in respect of which the Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system selected by the Issuer and approved in writing by the Trustee, the Principal Agent and the Registrar through which the Bonds are cleared (an “**Alternative Clearing System**”) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Issuer will at its own expense cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which the Global Certificate is issued must provide the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by the Global Certificate shall (unless the Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each U.S.\$200,000 in principal amount of the Bonds then outstanding.

Notices

So long as the Bonds are evidenced by the Global Certificate and the Global Certificate is held on behalf of Euroclear and Clearstream or any Alternative Clearing System, notices to holders of the Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds rather than by publication as required by the Conditions and shall be deemed to have been given on the date of delivery to Euroclear and Clearstream or, as the case may be, any Alternative Clearing System.

Redemption at the Option of the Issuer

The option of the Issuer provided for in Conditions 8(b) (*Redemption for Taxation Reasons*) and 8(c) (*Redemption at the Option of the Issuer*) of the Conditions shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by the relevant Condition.

Redemption at the Option of the Bondholders

The Bondholder's redemption options in Conditions 8(d) (*Redemption at the Option of the Bondholders*) and 8(e) (*Redemption for Delisting or Change of Control*) of the Conditions may be exercised by the holder of the Global Certificate giving notice to any Paying Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in the relevant Condition.

Bondholders' Tax Option

The option of the Bondholders not to have the Bonds redeemed as provided in Condition 8(b) (*Redemption for Taxation Reasons*) of the Conditions shall be exercised by the presentation to any Paying Agent of a duly completed Bondholder's election notice within the time limits set out in and containing the information required by Condition 8(b) (*Redemption for Taxation Reasons*) of the Conditions.

Conversion

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Right attaching to a Bond in respect of which the Global Certificate is issued may be exercised at any time during the Conversion Period by the presentation to or to the order of the Conversion Agent of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of the Global Certificate with the Principal Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Principal Agent to the Registrar and the holder of the Global Certificate.

Transfers

Transfers of beneficial interests in the Bonds represented by the Global Certificate will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

Cancellation

Cancellation of any Bond represented by the Global Certificate by the Issuer following its redemption, or purchase by the Issuer or any of its Subsidiaries or in respect of which Conversion Rights have been exercised, will be effected by a reduction in the principal amount of the Bonds in the register of Bondholders and the Global Certificate on its presentation to or to the order of the Registrar for annotation (for information only) in the schedule to the Global Certificate.

Trustee's Powers

In considering the interests of the Bondholders while the Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which the Global Certificate is issued.

DESCRIPTION OF THE SHARES

The following information is a summary of certain provisions of the Articles of Association currently effective and certain other information concerning the Company. This summary does not purport to be complete and is qualified in its entirety by reference to the Articles of Association and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”).

SHARES

Without prejudice to any special rights previously conferred on the holders of any existing shares, the Company may issue shares with such preferred, deferred or other special rights, or privileges or restrictions, whether in regard to dividend, voting, distribution of assets, return of share capital or otherwise, as the Company may, subject to the Companies Ordinance, determine or, in the absence of any such determination or insofar as no specific provision is made, as the Board may determine. Subject to the Companies Ordinance, the Company may issue shares on the terms that they are to be redeemed, or liable to be redeemed, at the option of the Company or the holder of the shares. The Board may determine the terms, conditions and manner of redemption of the shares.

Subject to the Companies Ordinance and the Listing Rules, the Board may issue warrants to subscribe for, or to convert any security into, any class of shares or securities of the Company on such terms as it may determine.

If at any time the share capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the Companies Ordinance, be varied or abrogated with the consent in writing of the holders of shares representing at least 75 per cent. of the total voting rights of holders of shares in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of the Articles relating to general meetings shall apply (with any necessary changes having been made) to every such separate general meeting, but the necessary quorum at such meeting (other than at an adjourned meeting) shall be not less than 2 persons present in person or by proxy together holding at least one-third of the total voting rights of holders of the shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy.

Article 5 will apply to any variation or abrogation of rights of shares forming part of a separate class. Each part of the class which is being treated differently is treated as a separate class.

The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

Subject to the Companies Ordinance and the Articles, the Board may offer, allot, grant rights to subscribe for or to convert any security into, any shares of the Company or otherwise deal with or dispose of them to such persons, at such times, for such consideration and on such terms as the Board shall in its absolute discretion think fit.

The Company may, in connection with the issue of new shares or securities of any class, exercise all powers of paying commission or brokerage as permitted by the Companies Ordinance.

Except as otherwise expressly provided by the Articles or as required by law, no person shall be recognised by the Company as holding any share on trust, and the Company shall not be in any way bound by or required to recognise (even when having notice of it) any equitable, contingent, future or partial interest or right in any share, or any part of a share, other than the holders' absolute ownership of it and all the rights attaching to it.

SHARE BUY-BACKS

The Company may buy-back any shares (including any redeemable shares) in accordance with the Companies Ordinance.

SHARE CERTIFICATES

Every person whose name is entered as a member in the register shall be entitled without payment to receive, within 10 business days or the period as permitted under the Companies Ordinance and the Listing Rules after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), 1 certificate for all his shares of one class, or several certificates each for one or more of his shares of such class, upon payment of such fee as permitted under the Listing Rules or any lower fee as the Board may determine, for every certificate after the first, provided that in respect of a share or shares held jointly by several persons, the Company shall not be required to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

Subject to the Companies Ordinance and the Listing Rules, every certificate for shares or debentures or representing any other form of security of the Company must: (a) have affixed to it the Company's seal; (b) have affixed to it the Company's official seal under the Companies Ordinance; or (c) be otherwise executed by the Company in accordance with the Companies Ordinance.

Every issued share certificate shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up on them and may otherwise be in such form as the Board may prescribe. No share certificate shall be issued representing shares of more than one class.

The Company shall not be required to register more than 4 persons as joint holders of any share. If any share is held jointly, the first person named in the register shall be deemed the sole holder of such share as regards service of notices, and, subject to the Articles, all or any other matters connected with the Company, except the transfer of the share.

If a share certificate is defaced, lost or destroyed, it may be replaced on payment of a fee, which shall not exceed the maximum amount permitted under the Listing Rules and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit. The person to whom such replacement certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such defacement, destruction or loss and of such indemnity. Where a certificate of title relating to any shares has been lost, no replacement certificate shall be issued unless the Board is satisfied beyond reasonable doubt that the original share certificate has been lost and has received an indemnity in satisfactory form with regard to the issue of any new share certificate and, in the case of wearing out or defacement, after delivery of the old share certificate.

TRANSFER OF SHARES

All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint, and may be retained by the Company.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee. The Board may also resolve, either generally or in any particular case, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it. Nothing in the Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

The Board may, in its absolute discretion, refuse to register a transfer of any share which is not a fully paid up share.

If the Board shall refuse to register a transfer of any share, it shall, within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of such refusal. Upon request by the transferee or transferor, the Board must, within 28 days of receiving such request, send to the transferee or transferor (as the case may be) a statement of the reasons for the refusal, unless the transfer has been registered in the register.

The Board may also decline to accept any instrument of transfer unless:

- (i) a fee of not more than the maximum fee permitted under the Listing Rules or such lesser sum as the Board may require is paid to the Company in respect of it;
- (ii) the instrument of transfer is accompanied by the relevant share certificate and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (iii) the instrument of transfer is in respect of only one class of share;
- (iv) the shares concerned are free of any lien in favour of the Company;
- (v) the instrument of transfer is properly stamped; and
- (vi) in the case of a transfer to joint holders, the number of joint holders does not exceed 4.

Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled, and shall then be cancelled immediately. A new share certificate shall be issued to the transferee in respect of the shares transferred to him. If any of the shares included in the share certificate are retained by the transferor, a new share certificate in respect of such shares shall be issued to him.

The registration of the transfers may be suspended and the register may be closed at such times and for such periods as the Board may determine, provided always that the register shall not in any year be closed for more than 30 days (or, with the approval of the Company in general meeting, 60 days).

ALTERATIONS OF CAPITAL

- (i) The Company may alter its share capital in any one or more of the ways set out in the Companies Ordinance.
- (ii) Unless otherwise provided by the conditions of issue or by the Articles, any share capital raised by the creation of new shares shall be treated as if it formed part of the share capital of the Company, and such shares shall be subject to the provisions contained in the Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
- (iii) The Company may, by special resolution, reduce its share capital or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.

GENERAL MEETINGS

The Company shall comply with the Companies Ordinance regarding the holding of annual general meetings. The annual general meeting shall be held at such time and place as the Board shall determine, subject to the Companies Ordinance.

All general meetings other than annual general meetings shall be called general meetings.

The Board may, whenever it thinks fit, convene a general meeting. General meetings shall also be convened by the Board on requisition of members, as provided by the Companies Ordinance, or, in default, by the requisitionists.

Subject to any minimum period specified in the Companies Ordinance or in the Listing Rules, an annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by not less than 21 days' notice in writing, and any other general meeting shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given (as well as the day of the general meeting), and shall specify the place, the date and the time of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is to be held in two or more places, the notice of meeting shall specify the principal place of the meeting and the other place or places of the meeting. Notice of a general meeting shall be given in accordance with the Articles or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles, entitled to receive such notices from the Company, including, for the avoidance of doubt, all the Directors, members and the auditors of the Company. Subject to the Companies Ordinance and the Listing Rules, a meeting of the Company shall (notwithstanding that it is called by a shorter notice than that is specified in Article 49) be deemed to have been duly called if it is agreed:

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote at that meeting; and
- (ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least 95 per cent. of the total voting rights at the meeting of all the members.

If a resolution is intended to be moved at a general meeting, the notice of meeting shall:

- (i) include a notice of the resolution; and
- (ii) include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution.

The accidental omission to give notice of a meeting or a resolution intended to be moved at a meeting, or in cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of any notice of a meeting or instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

The Company may hold a general meeting at 2 or more places using any technology that enables the members of the Company who are not together at the same place to listen, speak and vote at the meeting.

For all purposes, the quorum for a general meeting shall be 2 members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

If within 30 minutes (or such longer time not exceeding 1 hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such other day (not being less than 7 or more than 28 days thereafter) and at such other time or

place as the chairman of the meeting may determine. If at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for the adjourned meeting, the member or members present in person (whatever the number of shares held by them) shall constitute a quorum and may transact the business for which the meeting was called.

The chairman of the Board shall chair at every general meeting, or, if there is no such chairman or, if at any general meeting such chairman is not present within 15 minutes after the time appointed for holding such meeting, the Directors present shall choose one of their number as chairman of the meeting. If no Director is present, or if all the Directors present decline to take the chair, then the members present and entitled to vote shall choose one of their own number to be chairman of the meeting.

The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine.

Whenever a meeting is adjourned for 14 days or more, at least 7 days' notice, specifying the place, the day and the hour of the adjourned meeting, shall be given in the same manner as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of business to be transacted at the adjourned meeting. No member shall be otherwise entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place unless due notice is given or such notice is waived in the manner prescribed by the Articles.

At any general meeting of the Company, a resolution put to the vote of the meeting shall be decided on a poll.

Any poll on the election of the chairman of a meeting, or on the question of adjournment of a meeting, shall be taken immediately at the meeting and without adjournment. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs.

In the case of an equality of votes, the chairman of the meeting has a casting vote (in addition to his vote as a member, proxy, attorney or a duly authorised representative of a corporation).

If:

- (a) any objection is made as to the right of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or an adjourned meeting on any resolution, unless the same is raised or pointed out at the meeting, or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

A resolution in writing shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held when all eligible members have signified their agreement to it in accordance with the Companies Ordinance. A written notice of confirmation of such

resolution in writing signed by or on behalf of an eligible member shall be deemed to be his signature to such resolution in writing for the purposes of Article 62. Such resolution in writing may consist of several documents each signed by or on behalf of one or more eligible members. For the purpose of Article 62, “eligible members” are the members who would have been entitled to vote on the resolution on the circulation date of the resolution, and if the persons entitled to vote on the resolution change during the course of the day that is the circulation date of the resolution, the eligible members are the persons entitled to vote on the resolution at the time that the first copy of the resolution is sent to a member for agreement, and “circulation date” shall have the meaning given to it in the Companies Ordinance.

VOTES OF MEMBERS

Subject to any special rights, privileges or restrictions as to voting for the time being applicable to any share at any general meeting, every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution, or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Any person entitled under Article 42 to be registered as a member may vote at any general meeting in respect of such shares in the same manner as if he were the registered holder of those shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares, or the Board shall have previously admitted his right to vote at such meeting in respect of such shares.

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For the purpose of Article 66, the first person named in the register in respect of the joint shareholding shall be the senior.

A member who is mentally incapacitated or in respect of whom an order has been made by any court having jurisdiction in mental incapacity may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote in person or by proxy or, in the case of a person being a corporation, by its duly authorised representative.

Save as expressly provided in the Articles or the Listing Rules, no person, other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares, shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be counted in a quorum, at any general meeting.

Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy or, in the case of a member being a corporation, by its duly authorised representative to attend and vote instead of him. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

Every instrument of appointment of a proxy, whether for a specified meeting or otherwise, shall be in any usual or common form or any other form which the Board shall approve or accept, provided that in any event, such form shall include a provision whereby the member may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question. If the Board allows the instrument appointing a proxy to be delivered to it in electronic form, it may require the delivery to be properly protected by a specified security arrangement.

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (a) deposited, at the registered office of the Company or at the place or one of such places (if any) as may be specified for the purpose in or by way of note to the notice convening the meeting or in any notice of any adjourned meeting, or, in either case, in any document sent together with or in the instrument of proxy issued by the Company, or (b) delivered electronically to the Company in the manner specified by the Company, in each case not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 months from such date. Deposit or delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or any amendments) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated in such instrument, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal or revocation of the proxy (other than the deemed revocation as provided in Article 71) or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no such notice in writing of such death, mental incapacity, revocation or transfer shall have been received by the Company at its registered office, or at such other place as is referred to in Article 71, or delivered electronically to the Company as referred to in Article 71, at least 48 hours before the commencement of the meeting or adjourned meeting at which the proxy is used (or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll).

If a clearing house or a nominee of a clearing house or any corporation is a member of the Company, it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the Articles shall be entitled to exercise the same powers on behalf of the clearing house or its nominee or of the corporation which he represents as that clearing house or its nominee or that corporation could exercise if it were an individual member of the Company and the clearing house or its nominee or that corporation shall for the purposes of the Articles be deemed to be present at any such meeting if the authorised person is present at that meeting.

CAPITALISATION OF RESERVES

The Company may by ordinary resolution on the recommendation of the Board capitalise profits and/or reserves.

If the capitalisation is to be accompanied by the issue of shares, debentures or other securities, the Board may apply the sum capitalised in the proportions in which members would be entitled if the sum was distributed by way of dividend.

To the extent necessary to adjust the rights of members among themselves if shares or debentures or other securities become issuable in fractions, the Board may make any arrangements they think fit, including the issuing of fractional certificates or the making of cash payments or adopting a rounding policy.

DIVIDENDS AND RESERVES

The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

The Board may pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the share capital of the Company which confer on the holders of such shares deferred or non-preferential rights as well as in respect of those shares which confer on holders of such shares preferential rights with regard to dividend and provided that the Board acts bona fide, the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.

No dividend shall be payable except out of the profits of the Company available for distribution. No dividend shall carry interest.

Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid, provided that the shareholders entitled to such dividend will be entitled to elect to receive such dividend (or part of it) in cash in lieu of such allotment. In such case, the following provisions shall apply:

- (i) the basis of any such allotment shall be determined by the Board;
- (ii) the Board, after determining the basis of allotment, shall give not less than 1 week's notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed, the place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective;
- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as mentioned above) shall not be payable in cash on shares if the cash election has not been duly exercised ("the non-elected shares"). Instead, shares shall be allotted credited as fully paid to the shareholders of the non-elected shares on the basis of allotment determined as mentioned above and for such purpose the Board shall capitalise and apply out of any part of the Company's profits or reserve accounts as the Board may determine, a sum equal to the aggregate amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

The shares allotted pursuant to Article 130 shall rank *pari passu* in all respects with the shares then in issue except for participation:

- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu of it); or
- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend,

unless, contemporaneously with the announcement by the Board of its proposal to apply Article 130 in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to Article 130 shall rank for participation in such distribution, bonus or rights.

The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to Article 130, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and incidental matters and any agreement made pursuant to such authority shall be effective and binding on all concerned.

The Company may, upon the recommendation of the Board, by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding Article 130, a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

The Board may on any occasion determine that rights of election and the allotment of shares under Article 130 shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or unduly burdensome, and in such event the provisions mentioned above shall be read and construed subject to such determination.

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the Board's discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and subject to the terms of issue of any shares providing to the contrary, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect of the shares on which the dividend is paid. No amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of Article 136 as paid up on the share.

The Board may retain any dividends or other moneys payable or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. The Board may also deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise in relation to the shares of the Company.

Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.

Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part of it, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any required instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the Companies Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

A transfer of shares shall not pass the right to any dividend or bonus declared on such shares before the registration of the transfer.

If 2 or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.

Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

All dividends or bonuses unclaimed for 1 year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not be constituted a trustee in respect of any profit or benefit derived from such unclaimed dividends or bonuses. All dividends or bonuses unclaimed for 6 years after having been declared may be forfeited by the Board and shall revert to the Company.

DISTRIBUTION OF REALISED CAPITAL PROFITS

The Company in general meeting may at any time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other share capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as share capital and in

the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as mentioned above shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid up share capital of the Company for the time being.

ACCOUNTS

The Board shall ensure that proper accounts are kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

The books of account shall be kept at the registered office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.

The Board shall determine whether and to what extent, at what times and places and under what conditions, the accounts and books of the Company shall be open to the inspection of the members who are not Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Companies Ordinance or authorised by the Board or by the Company in general meeting.

The Board shall in accordance with the Companies Ordinance prepare and lay before the Company in annual general meeting such reporting documents for the financial year as are required by the Companies Ordinance.

Every statement of financial position of the Company shall be signed pursuant to the Companies Ordinance, and a copy of the reporting documents (including every document required by law to be annexed to it) which are to be laid before the Company in annual general meeting, together with a copy of the Directors' report and a copy of the report of the auditors of the Company, shall at least 21 days before the date of the meeting, be sent by post to the registered address or if the recipient has agreed to receive it in electronic form or if not prohibited by any applicable law, in the electronic form and by the electronic means so agreed of every member of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company, provided that Article 149 shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

MARKET PRICE INFORMATION

The Shares have been listed on the Hong Kong Stock Exchange (Stock Code: 1208) since the Company's initial public offering on 1994. Prior to that time, there was no public market for the Company's Shares.

The table below sets forth, for the periods indicated, the high and low closing prices per Share, as reported on the Hong Kong Stock Exchange:

Year	Closing Share Price	
	High	Low
	(HK\$)	
2023		
First quarter ended 31 March 2023	2.55	1.88
Second quarter ended 30 June 2023	3.16	2.10
Third quarter ended 30 September 2023	2.85	2.22
Fourth quarter ended 31 December 2023	2.26	1.96
2024		
First quarter ended 31 March 2024	3.05	1.68
Second quarter ended 30 June 2024	4.11	2.89
Third quarter ended 30 September 2024	3.26	1.98
Fourth quarter ended 31 December 2024	2.99	2.45
2025		
First quarter ended 31 March 2025	3.04	2.25
Second quarter ended 30 June 2025	3.83	2.04

DIVIDENDS

On 1 April 2025, the Board resolved to adopt the Company Dividend Policy (the “**Dividend Policy**”) and that a summary of the Dividend Policy is as follows.

The Company is committed to driving long-term shareholder value through a combination of value accretive growth and dividend returns. The Company’s current strategic priorities include capital expenditure for production expansion projects, alongside efforts to reduce debt in order to maintain a strong balance sheet. The Board may recommend the payment of dividends to the Shareholders after considering the Company’s future growth plans and expected operational, financial and business conditions, which will depend on a number of factors, including but not limited to:

- (i) legal requirements: full compliance with all applicable laws and regulations, including but not limited to the Companies Ordinance, Chapter 622, Section 297, which restricts distributions to profits available for distribution or retained earnings;
- (ii) the Company’s operating and financial performance;
- (iii) the Company’s growth plans;
- (iv) the Company’s liquidity position;
- (v) the Company’s balance sheet strength;
- (vi) the diverse interests and expectations of the Company’s Shareholders;
- (vii) the general economic conditions; and
- (viii) any other factors that the Board deems relevant.

The recommendation of the payment of any dividend is subject to the discretion of the Board, and any declaration of dividend will be subject to the approval of Shareholders at the Annual General Meeting. In compliance with applicable laws and regulations, the Company may distribute dividends in cash, company shares, or a combination thereof. The Dividend Policy may be amended or repealed by resolution of the Board as deemed necessary from time to time.

The Board did not recommend the payment of a dividend for the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2025.

TAXATION

The following summary of certain Hong Kong and PRC tax consequences of the purchase, ownership and disposition of the Bonds and Shares is based upon applicable laws, regulations, rulings and decisions in effect as of the date of this Offering Circular, all of which are subject to change (possibly with retrospective effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds or Shares and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Bonds or Shares or any persons acquiring, selling or otherwise dealing in the Bonds or Shares or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds or Shares. Persons considering the purchase of the Bonds should consult their own tax advisers concerning the possible tax consequences of buying, holding, converting or selling any Bonds or Shares under the laws of their country of citizenship, residence or domicile.

Hong Kong

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest (if any) on the Bonds or in respect of any capital gains arising from the sale of the Bonds.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest (if any) on the Bonds may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest (if any) on the Bonds is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (ii) interest (if any) on the Bonds is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;
- (iii) interest (if any) on the Bonds is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the “**IRO**”)) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (iv) interest (if any) on the Bonds is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Bonds will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Bonds will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Bonds will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Bonds are acquired and disposed of.

In addition, with effect from 1 January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the “**FSIE Amendments**”), certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

Stamp Duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Bond.

PRC

Under the PRC Enterprise Income Tax Law (the “**EIT Law**”), an enterprise established outside the PRC with “de facto management bodies” within the PRC is considered a “tax resident enterprise” of the PRC. Under the implementing rules to the EIT Law, a “de facto management body” is defined as a body that has material and overall management and control over the manufacturing and business operations, personnel and human resources, finances and properties of an enterprise. As of the date of this Offering Circular, the Issuer has not been informed by the PRC tax authorities that it is considered to be a resident enterprise for the purpose of the EIT Law.

VAT

On 23 March 2016, the Ministry of Finance of the PRC and the State Taxation Administration of the PRC issued the Circular of Taxation on Full Launch of the Pilot Scheme on Levying Value-Added Tax in Place of Business Tax (關於全面推開營業稅改徵增值稅試點的通知), or Circular 36, which confirms that since 1 May 2016, the income derived from the provision of financial services which attracted business tax has been entirely replaced by, and subject to, value added tax (“**VAT**”).

According to Circular 36, the entities and individuals providing the services within China shall be subject to VAT. The services are treated as being provided within China where either the service provider or the service recipient is located in the PRC. The services subject to VAT include the provision of financial services such as the provision of loans. It is further clarified under Circular 36 that the “loans” refers to the activity of lending capital for another’s use and receiving the interest income thereon. Based on the definition of “loans” under Circular 36, the PRC Bondholders are likely to be treated as the holders of the Bonds located within China providing loans to the Company, which thus shall be regarded as providing financial services subject to VAT. Thus, the PRC Bondholders shall be subject to VAT under Circular 36 when receiving the interest payments (if any) under the Bonds.

In general, while still subject to the competent tax authority's further clarification or interpretation, the provision of loans and the income therefrom will not be subject to VAT in the PRC provided that both the Bondholders and the Company are not within the PRC and the Bonds are not issued within the PRC. However, due to the lack of explicit tax rules, the risk may not be entirely ruled out that holders of the Bonds might be deemed to be providing financial services to the Company within the PRC and consequently, the amount of interest (if any) payable by the Company to any non-PRC resident holders may be subject to withholding VAT tax at the rate of 6% plus related surcharges.

The above statement may be subject to further change upon the issuance of clarification rules and/ or different interpretation by the competent tax authority. There is uncertainty as to the application of Circular 36.

Stamp duty

No PRC stamp tax will be chargeable upon the issue or transfer of a Bond, so long as the register of holders of the Bonds is maintained outside the PRC and the issuance and the sale of the Bonds is made outside the PRC.

SUBSCRIPTION AND SALE

The Company has entered into a subscription agreement with the Joint Lead Managers dated 29 September 2025 (the “**Subscription Agreement**”), pursuant to which and subject to certain conditions contained therein, the Company has agreed to sell to the Joint Lead Managers, and the Joint Lead Managers have severally (and not jointly) agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in the amounts as set out below.

Joint Lead Managers	Principal amount of Bonds to be subscribed
	<i>US\$</i>
Merrill Lynch (Asia Pacific) Limited	250,000,000
CLSA Limited	250,000,000
Total	<u>500,000,000</u>

The Company has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds. The Subscription Agreement provides that the obligations of the Joint Lead Managers are subject to certain conditions precedent, and entitles the Joint Lead Managers to terminate the Subscription Agreement in certain circumstances at any time up to the time when subscription moneys have been received and the Bonds issued.

The Joint Lead Managers and certain of their respective affiliates have, from time to time, performed, and may in the future perform, certain investment banking and advisory services for the Company and/or its affiliates for which they have received or will receive customary fees and expenses. The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. In the ordinary course of their various business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and instruments of the Company. The Joint Lead Managers and their respective affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Bonds or the other financial instruments of the Issuer, and may recommend to their clients that they acquire long and/or short positions in the Bonds or other financial instruments.

The Joint Lead Managers or their respective affiliates may purchase the Bonds for their own account and enter into transactions, including (i) credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Bonds and/or other securities or (ii) equity derivatives and stock loan transactions relating to the Shares of the Company or its subsidiaries or associates at the same time as the offer and sale of the Bonds or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Bonds). The Joint Lead Managers and certain of their respective subsidiaries or affiliates have performed certain commercial banking, investment banking and advisory services for the Company or the Group from time to time for which they have received customary fees and expenses. In addition to the transaction services for the Company or the Group, the Joint Lead Managers may, from time to time, engage in other transactions with and perform services for the Company or the Group in the ordinary course of business of the Company or the Group. In addition, the Joint Lead Managers and certain of their respective subsidiaries and affiliates may hold Shares as beneficial owners, on behalf of clients or in the capacity of investment advisers.

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

The Issuer has undertaken with the Joint Lead Managers that neither the Issuer nor any person acting on its behalf will (a) issue, offer, sell, contract to sell, pledge, encumber or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Joint Lead Managers between the date of the Subscription Agreement and the date which is 90 days after the Issue Date (both dates inclusive) except for (i) the Bonds and (ii) the issuance of the new Shares as a result of conversion of the Bonds.

GENERAL

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

No action has been taken or will be taken in any jurisdiction that would permit a public offering, or any other offering of the Bonds, or possession or distribution of this Offering Circular or any amendment or supplement thereto or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required.

United States

The Bonds and the Shares to be issued upon conversion of the Bonds have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and, subject to certain exceptions, may not be offered or sold within the United States.

The Bonds and the Shares to be issued upon conversion of the Bonds are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of the Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the UK.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Hong Kong

Each Joint Lead Manager has represented, warranted and undertaken that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

The PRC

Each Joint Lead Manager has represented, warranted and agreed that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions of the People’s Republic of China or Taiwan), except as permitted by the applicable laws of the People’s Republic of China.

Singapore

Each Joint Lead Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell the Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”) and, accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to CMIs (including private banks):

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Company, a CMI or its group companies would be considered under the SFC Code as having an Association with the Company, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Bonds. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Company or any CMI (including its group companies) and inform the Joint Lead Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Bonds (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Company. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Bonds.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Bonds, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: bofa_ecm_syndicate_pb_orders@bofa.com, dg.ecm_apac_syndicate@bofa.com and syndicate@clsa.com.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that it and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Company, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Joint Lead Manager with such evidence within the timeline requested.

GENERAL INFORMATION

1. **Legal Entity Identifier:** The legal entity identifier of the Issuer is 529900XB5IQXFMSWEC48.
2. **Clearing Systems:** The Bonds have been accepted for clearance through Euroclear and Clearstream under Common Code 319721878 and the International Securities Identification Number for the Bonds is XS3197218780.
3. **Listing of Shares:** Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Shares issuable on conversion of the Bonds, and listing is expected to become effective when such Shares are issued.
4. **Listing of Bonds:** Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only, and listing is expected to become effective on or about 9 October 2025.
5. **Authorisations:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds. The issue of the Bonds was authorised pursuant to minutes of a meeting of the Board of Directors on 17 September 2025 and minutes of a meeting of the sub-committee of the Issuer on 29 September 2025.
6. **No Material Adverse Change:** There has been no material adverse change in the financial or trading position or prospect of the Issuer or the Group since 30 June 2025.
7. **Litigation:** Except as disclosed elsewhere in this Offering Circular, neither the Issuer nor any of its subsidiaries is involved in any litigation or arbitration proceedings which are material in the context of the Bonds nor is the Issuer aware that any such proceedings are pending or threatened.
8. **Audited Financial Statements and 2025 Interim Financial Statements:** The Audited Financial Statements incorporated by reference in this Offering Circular have been audited by Deloitte Touche Tohmatsu in accordance with the Hong Kong Standards on Auditing issued by the HKICPA, as stated in its report appended to such statements. The 2025 Interim Financial Statements incorporated by reference in this Offering Circular have been reviewed by Deloitte Touche Tohmatsu in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA, as stated in its report appended to such statements.
9. **Documents:** Copies of the Company’s Memorandum and Articles of Association and copies of the Trust Deed and the Agency Agreement will be available for inspection from the Issue Date, at the office of the Company at Unit 1208, 12/F, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong. For so long as any of the Bonds is outstanding, copies of the Trust Deed and the Agency Agreement will be available (a) for inspection from the Issue Date at all reasonable times during normal business hours (being between 9.00 a.m. (Hong Kong time) and 3.00 p.m. (Hong Kong time)) at the specified office for the time being of the Principal Agent (being as at the Issue Date at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong) following prior written request and proof of holding of the Bonds by the Bondholders and identity to the satisfaction of the Principal Agent and (b) electronically to a requesting Bondholder from the Principal Agent, in each case following prior written request and provision of proof of holding and identity to the satisfaction of the Principal Agent.

ISSUER

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Principal Place of Business

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Australia

AUDITOR

Deloitte Touche Tohmatsu

Registered Public Interest Entity Auditor
Certified Public Accountants
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TRUSTEE

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Kowloon
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PRINCIPAL PAYING AGENT, REGISTRAR, TRANSFER AGENT AND CONVERSION AGENT

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