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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

PROPOSED CHANGE OF AUDITOR

This announcement is made by the board of directors (Board) of MMG Limited (Company) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

China Minmetals Corporation, the ultimate controlling shareholder of the Company, is a state-owned enterprise regulated by the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China (SASAC). According to the relevant requirements of SASAC, there are restrictions in respect of the years of services of the auditors which continuously undertake financial auditing work in respect of a state-owned enterprise and its subsidiaries. The Company has continuously engaged its existing auditor, Deloitte Touche Tohmatsu (Deloitte) since 2016 and in order to better ensure the independence and objectivity of the audit work, and having comprehensively considered the Company's business development and overall audit needs, the Company proposes to change its independent auditor. The Company has communicated with Deloitte on the proposed change of auditor that Deloitte will cease to be the Company's auditor at the conclusion of the forthcoming annual general meeting of the Company to be held on 28 May 2026 (AGM).

Pursuant to the regulations outlined in the Management measures of appointing accounting firm regards to state-owned enterprise and listed company* (《國有企業、上市公司選聘會計師事務所管理辦法》) by SASAC, the Company conducted a competitive public tender process to identify qualified audit firms to act as the Company's independent auditor for the financial year of 2026 based on various factors such as independence, capabilities, service quality, risk management, regulatory compliance, practice records, information systems and security, presence in each of the Company's operating countries and audit fee quotations. Based on the results of the tender, the Board has resolved, with the recommendation from the Audit and Risk Management

Committee of the Company, to propose the appointment of Ernst & Young as the new auditor of the Company following the retirement of Deloitte and such appointment is subject to the approval of the shareholders of the Company at the AGM.

Deloitte will continue in its external auditor role and will undertake the audit of the Company's and its subsidiaries' consolidated financial statements for the year ending 31 December 2025, having been reappointed at the annual general meeting held on 22 May 2025. Given that Deloitte will continue in its role until the forthcoming AGM in 2026, the Company expects that Deloitte will provide the Company with, following completion of the 2025 Annual Report and prior to the termination of its role, a confirmation whether there are any matters connected with its retirement that should be brought to the attention of the shareholders of the Company.

There are no matters in connection with Deloitte's prospective retirement as auditor which, in the view of the Board, need to be brought to the attention of the shareholders of the Company.

A circular containing, among other things, information in relation to the proposed change of auditor, together with the notice to convene the AGM will be despatched to the shareholders of the Company in due course.

The Board would like to express its sincere gratitude to Deloitte for the services they provided to the Company.

** For identification purposes only*

By order of the Board
MMG Limited
Zhao Jing Ivo
CEO and Executive Director

Hong Kong, 21 October 2025

As at the date of this announcement, the Board comprises eight directors, one of which is an executive director, namely Mr Zhao Jing Ivo; three are non-executive directors, namely Mr Xu Jiqing (Chairman), Mr Zhang Shuqiang and Mr Cao Liang; and four are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan, Mr Chan Ka Keung, Peter and Ms Chen Ying.