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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional advisor.

**If you have sold or transferred** all your shares in MMG Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**MMG LIMITED**

**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(STOCK CODE: 1208)**

**PROPOSALS FOR**  
**(1) RE-ELECTION OF DIRECTORS;**  
**(2) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;**  
**(3) PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION; AND**  
**(4) CHANGE OF AUDITOR;**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting (AGM) of MMG Limited (Company) to be held at Studio 5, 7/F, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Thursday, 28 May 2026 at 10:30 a.m. is set out on pages AGM-1 to AGM-5 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 10:30 a.m. on Tuesday, 26 May 2026. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment meeting should you so wish.

28 April 2026

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“A\$”	Australian dollar(s), the lawful currency of Australia;
“AGM”	the annual general meeting of the Company to be held at Studio 5, 7/F, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Thursday, 28 May 2026 at 10:30 a.m., a notice of which is set out on pages AGM-1 to AGM-5 of this circular;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“CEO”	chief executive officer;
“CFO”	chief financial officer;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“CMC”	中國五礦集團有限公司 (China Minmetals Corporation), a state-owned enterprise incorporated under the laws of the PRC and the ultimate controlling shareholder of the Company as at the Latest Practicable Date;
“CMN”	五礦有色金屬股份有限公司 (China Minmetals Non-ferrous Metals Co., Ltd.), a company incorporated under the laws of the PRC and an indirect non wholly-owned subsidiary of CMC. CMN is the controlling shareholder of the Company, holding indirectly approximately 67.43% of the total number of Shares in issue as at the Latest Practicable Date;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	MMG Limited, a company incorporated in Hong Kong, the securities of which are listed and traded on the Main Board of the Hong Kong Stock Exchange;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;

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## DEFINITIONS

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“Core Shareholder Protection Standards”	core shareholder protection standards set out in Appendix A1 of the Listing Rules prescribe the minimum rights that must be provided to shareholders in a listed issuer’s constitutional documents to ensure consistent shareholder protection across all listed issuers;
“Director(s)”	director(s) of the Company;
“General Mandate”	the general mandate granted or to be granted to the Board from time to time at the general meeting of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Issue Mandate”	the general and unconditional mandate to the Directors to exercise the powers of the Company to allot, issue and deal with (or grant rights to subscribe for or convert any securities into) Shares proposed under ordinary resolution numbered 5 in the notice of the AGM set out on pages AGM-1 to AGM-5 of this circular;
“Latest Practicable Date”	23 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“Minmetals HK”	China Minmetals H.K. (Holdings) Limited, a company incorporated in Hong Kong and an indirectly owned subsidiary of CMC. Minmetals HK is the immediate controlling shareholder of the Company holding approximately 67.43% of the total number of Shares in issue as at the Latest Practicable Date;
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan unless the context requires otherwise);

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## DEFINITIONS

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“Proposed Amendments”	the proposed amendments to be made to the Articles of Association as set out in Appendix III to this circular;
“Repurchase Mandate”	the general and unconditional mandate to the Directors authorizing the repurchase of Shares by the Company proposed under ordinary resolution numbered 6 in the notice of the AGM set out on pages AGM-3 to AGM-4 of this circular;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Shareholder(s)”	holder(s) of Shares;
“Share(s)”	fully paid ordinary share(s) of the Company;
“subsidiary(ies)”	has the meaning ascribed to it under the Companies Ordinance;
“Takeovers Code”	the Code on Takeovers and Mergers; and
“%”	per cent.

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LETTER FROM THE BOARD

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**MMG LIMITED**

**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(STOCK CODE: 1208)**

*Chairman:*  
CAO Liang *(Non-executive Director)*

*Executive Directors:*  
ZHAO Jing Ivo  
QIAN Song

*Non-executive Directors:*  
ZHANG Shuqiang  
YUE Wenjun

*Independent Non-executive Directors:*  
Peter CASSIDY  
LEUNG Cheuk Yan  
CHAN Ka Keung, Peter  
CHEN Ying

*Registered Office:*  
Unit 1208  
12/F  
China Minmetals Tower  
79 Chatham Road South  
Tsimshatsui  
Kowloon  
Hong Kong

28 April 2026

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR**  
**(1) RE-ELECTION OF DIRECTORS;**  
**(2) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;**  
**(3) PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION; AND**  
**(4) CHANGE OF AUDITOR**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information relating to the resolutions to be proposed at the AGM, which include among other things, (i) re-election of Directors; (ii) grant of general mandates to issue and to repurchase Shares; (iii) proposed adoption of new articles of association; and (iv) change of auditor.

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## LETTER FROM THE BOARD

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The Directors of the Company may, in their absolute discretion, in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at 8:00 a.m. on that day, change the place and date of the AGM by way of an announcement without the need to give a new notice of the AGM.

### 2. RE-ELECTION OF DIRECTORS

The Board currently comprises nine Directors, of which two are Executive Directors, namely Mr ZHAO Jing Ivo and Mr QIAN Song; three are Non-executive Directors, namely Mr ZHANG Shuqiang, Mr CAO Liang and Mr YUE Wenjun; and four are Independent Non-executive Directors, namely Dr Peter CASSIDY, Mr LEUNG Cheuk Yan, Mr CHAN Ka Keung, Peter and Ms CHEN Ying.

In accordance with Article 77 of the Articles of Association, Mr QIAN Song and Mr YUE Wenjun, who were appointed to fill casual vacancies, will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM. Mr Qian and Mr Yue were appointed as Executive Director and Non-executive Director respectively on 27 January 2026, and Mr Yue is a member of the Governance, Remuneration, Nomination and Sustainability Committee of the Company.

In accordance with Article 98 of the Articles of Association, Mr CAO Liang who will retire by rotation at the AGM and, being eligible, will offer himself for re-election at the AGM.

In accordance with article 98 of the Articles of Association of the Company and code provision B.2.3 in the Appendix C1 of the Listing Rules, Mr LEUNG Cheuk Yan, who will retire by rotation at the AGM and, being eligible, will offer himself for re-election at the AGM.

Code provision B.2.3 of Appendix C1 of the Listing Rules provides that the further appointment of an independent non-executive director should be subject to a separate resolution and to be approved by shareholders if such independent non-executive director has been serving the company for more than nine years. Mr LEUNG Cheuk Yan has served as an Independent Non-executive Director since July 2012 and was subsequently designated as the Lead Independent Non-executive Director in December 2025. If Mr Leung is re-elected at the AGM, he will continue to serve the Company for more than nine years. A separate resolution for his re-election will therefore be proposed for approval by the Shareholders at the AGM pursuant to code provision B.2.3 of Appendix C1 of the Listing Rules.

In accordance with article 98 of the Articles of Association of the Company and code provision B.2.2 in the Appendix C1 of the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Accordingly, Mr CHAN Ka Keung, Peter, who will retire by rotation at the AGM and, being eligible, will offer himself for re-election at the AGM.

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## LETTER FROM THE BOARD

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The Company has received from Mr Leung the confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. During the tenure of Mr Leung as an Independent Non-executive Director, he has participated in Board meetings and served on various committees of the Board to give impartial advice and exercise independent judgement on the affairs of the Company but he has not engaged in any executive management of the Company and its subsidiaries. The Governance, Remuneration, Nomination and Sustainability Committee has conducted assessment of his independence, and is of the view that he complies with the independence criteria as set out in Rule 3.13 of the Listing Rules. Mr Leung is a solicitor admitted to practice law in Hong Kong, England and Wales, and Victoria and the Australian Capital Territory in Australia. He is 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 until his retirement in 2011.

The Company values Mr Leung continued service by further replenishing the valuable knowledge of the Board in the legal aspect as well as bringing different perspectives and insights in the boardroom. The Board having considered his comprehensive knowledge, professional skills and experience as well as his thorough and deepened understanding of the Company's relevant industry, is of the view that Mr Leung continued tenure will bring valuable contribution to the future sustainable development of the Company which is in the best interests of the Company and of the Shareholders.

The re-election of retiring Directors at the AGM has been considered by the Governance, Remuneration, Nomination and Sustainability Committee of the Company in accordance with the nomination procedures and selection criteria as set out under its Terms of Reference (including without limitation, skills, knowledge and experience, time commitment and standing) as well as taking into account the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard to the benefits of diversity, as set out under the Board Diversity Statement of the Company.

The biographical and other details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular. A separate resolution will be proposed for each of the retiring directors for re-election as Director at the AGM.

### **3. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 22 May 2025, ordinary resolutions were passed to grant general mandates to the Directors, inter alia, (i) to allot, issue and deal with Shares (and to make or grant offers, agreements and options which would or might require the exercise of such power); and (ii) to repurchase Shares. Such mandates will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, a total of 12,140,530,416 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of AGM, the Company would be allowed under the Issue Mandate

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## LETTER FROM THE BOARD

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to issue a maximum of 2,428,106,083 Shares representing 20% of the total number of issued Shares at the date of the AGM, provided that certain issues or grants are not included in determining whether that maximum permitted number of Shares has been reached, as set out under the terms of the Issue Mandate.

Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,214,053,041 Shares representing 10% of the total number of issued Shares at the date of the AGM.

The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by Hong Kong Law or the Articles of Association to be held; or (c) the passing of ordinary resolution(s) by Shareholders in general meeting revoking or varying the authority given to the Directors.

It will be proposed at the AGM to grant to the Directors the Issue Mandate and the Repurchase Mandate, as well as to extend the Issue Mandate by adding to it the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

An explanatory statement, as required by the Listing Rules to be given to the Shareholders in connection with the Repurchase Mandate, is set out in Appendix II to this circular.

#### **4. PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION**

The Company proposes to amend its Articles of Association in order to bring the Articles of Association up to date and in line with the latest regulatory requirements following the relevant amendments to the Listing Rules in relation to the conduct of general meetings (including holding hybrid/virtual general meetings). The Board will also propose that the new Articles of Association, which contain all the Proposed Amendments as set out in Appendix III to this circular, be adopted to replace the Articles of Association. The Proposed Amendments and adoption of the new Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM. Full particulars of the Proposed Amendments (marked-up against the Articles of Association) are set out in Appendix III to this circular.

The Proposed Amendments are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Articles of Association is purely a translation only. Should there be any discrepancy, the English version shall prevail.

#### **5. CHANGE OF AUDITOR AND FIXING OF AUDITOR'S REMUNERATION**

Reference is made to the announcement of the Company dated 21 October 2025 regarding the proposed change of auditor. It will be proposed at the AGM a resolution approving the appointment of Ernst & Young as the new auditor of the Company.

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## LETTER FROM THE BOARD

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CMC, 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 PRC (SASAC). According to the relevant requirements of SASAC, there are restrictions in respect of the years of services for 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, since 2016. Deloitte Touche Tohmatsu will retire as the auditor of the Company with effect from the conclusion of the forthcoming AGM.

Pursuant to the regulations outlined in the Management measures of appointing an accounting firm in regards to a 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 Touche Tohmatsu and such appointment is subject to the approval of the simple majority Shareholders of the Company at the AGM.

The Company has received confirmation from Deloitte Touche Tohmatsu that there are no matters connected with its retirement that should be brought to the attention of the Shareholders. The Board has confirmed that there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

The resolution under item 4 of the notice of the AGM relates to the proposed appointment of Ernst & Young as the auditor for 2026 and authorisation for the Directors to fix the auditor's remuneration.

### **6. AGM**

A notice convening the AGM to be held at Studio 5, 7/F, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Thursday, 28 May 2026 at 10:30 a.m. is set out on pages AGM-1 to AGM-5 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the results of the voting by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

\* For identification purposes only

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## LETTER FROM THE BOARD

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### 7. ACTION TO BE TAKEN

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 10:30 a.m. on Tuesday, 26 May 2026. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment meeting should you so wish.

### 8. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 25 May 2026 to Thursday, 28 May 2026, inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 22 May 2026.

The record date for determining Shareholders' eligibility to attend and vote at the AGM will be on Thursday, 28 May 2026.

### 9. RECOMMENDATION

The Board is of the opinion that the proposals for the re-election of the retiring Directors, the grant of the Issue Mandate and the Repurchase Mandate, the adoption of new Articles of Association and the change of auditor of the Company are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully  
For and on behalf of the Board  
**MMG Limited**  
**CAO Liang**  
*Chairman and Non-executive Director*

The biographical and other details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

**MR CAO LIANG**

Mr Cao, aged 45, was appointed as the Chairman of the Board in December 2025 and previously served as the Chief Executive Officer (CEO) and an Executive Director from April 2024 to April 2025 before redesignation as a Non-executive Director in April 2025. He is a member of Audit and Risk Management Committee and Governance, Remuneration, Nomination and Sustainability Committee.

Mr Cao was appointed as the President (General Manager) and a Director of China Minmetals Non-ferrous Metals Co., Ltd. (CMN) in February 2025, as well as a Director of Vast Rock International Investment Co., Ltd., a non wholly-owned subsidiary of China Minmetals Corporation (CMC) in April 2025. He previously served as the Vice President of CMN and the Vice President/Chief of Staff at Mineral Las Bambas.

Mr Cao holds a Bachelor's Degree in Resources Engineering and a Master's Degree in Mining Engineering from the University of Science and Technology Beijing in China. With nearly 20 years of experience in international mining investment and strategy, he specializes in international mining project management, mine operations and stakeholders engagement across China, Peru and Australia. Mr Cao has participated in mining acquisitions, divestments and mining project construction for CMN and MMG.

Save as disclosed above, Mr Cao has not held any other directorships in any listed public companies in the three years prior to the Latest Practicable Date. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Cao does not have any interests in Shares within the meaning of Part XV of the SFO.

Mr Cao has entered an appointment agreement with the Company as an Non-executive Director for a term of three years commencing on 12 April 2025. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. He has elected to waive all director's fees.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Cao which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**MR QIAN SONG**

Mr Qian, aged 55, is currently the Chief Financial Officer (CFO) of the Company and has held this position since 2024. He was appointed as an Executive Director of the Company in January 2026. Mr Qian is a director of certain subsidiaries of the Group.

Mr Qian joined CMC in 1993 and brings to the role significant executive experience within CMC, most recently as the CFO of Minmetals Innovative Investment Co., Limited. Prior to this role he was the Vice President of Capital Markets of CMC from 2019 to 2022. Mr Qian was also employed by the Company from 2010 to 2012 in the role of Group Manager Board Support.

Mr Qian has over three decades of experience in global treasury systems, commercial and investment banking, financial markets, and cross-cultural integration in mining assets as well as multi-industrial assets, both in China and internationally.

Mr Qian holds a Bachelor's Degree in International Banking from the Central University of Finance and Economics (China) and a Master's Degree in International Economic and Business Law from the University of International Business and Economics (China). He also earned a Doctorate in Financial Engineering & Risk Management from the China University of Mining and Technology, Beijing.

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

Saved as disclosed above, Mr Qian does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong). He has entered into an appointment agreement with the Company for a term of three years commencing from the date of his appointment, and he is subject to retirement from office and re-election at the next following general meeting of the Company after his appointment in accordance with the articles of association of the Company.

Mr Qian is entitled to remuneration remains unchanged from when he only served as the CFO of the Company in 2025. He is currently entitled to a total fixed remuneration of A\$819,102 per annum. He is also entitled to (i) an annual cash bonus of up to 120% of his total fixed remuneration as a short term incentive; and (ii) participate in the prevailing long term performance incentive plan of the Company, providing for a grant of either cash, options and/or performance shares valued at up to 80% of his total fixed remuneration. The total fixed remuneration, the maximum participation level in respect of the long-term performance incentive plan of the Company and the determination and assessment of performance measures are subject to annual review and determination by the Governance, Remuneration, Nomination and Sustainability Committee of the Company and the Board. The emolument of Executive Director is determined with reference to the duties and responsibilities of such executive towards the Company and the prevailing market conditions and practice.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Qian which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**MR YUE WENJUN**

Mr Yue, aged 49, currently serves as General Manager of the Legal, Compliance and Risk Management Department at CMC. He was appointed as the Non-executive Director and a member of Governance, Remuneration, Nomination and Sustainability Committee of the Company in January 2026.

Mr Yue joined CMC in 2005. He previously held the positions of Chief of Staff at Minmetals Development Co., Ltd. from 2017 to 2019, General Manager of the Legal Department at Minmetals Development Co., Ltd. from 2019 to 2020 and Deputy General Manager of the Legal and Compliance Department at CMC from 2020 to 2024. With over two decades of extensive experience in legal affairs and risk management, Mr Yue has extensive expertise in corporate governance, risk mitigation, regulatory compliance, and strategic asset operations.

Mr Yue holds a Bachelor's Degree in Japanese Language from Beijing Language and Culture University and Master's Degrees in Law from both Tsinghua University, China and Temple University, U.S.A.

Save as disclosed above, Mr Yue has not held any other directorships in any listed public companies in the three years prior to the Latest Practicable Date. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Yue does not have any interests in Shares within the meaning of Part XV of the SFO.

Mr Yue has entered an appointment agreement with the Company as a Non-executive Director for a term of three years commencing on 27 January 2026. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. He has elected to waive all director's fees.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Yue which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**MR LEUNG CHEUK YAN**

Mr Leung, aged 74, was appointed as an Independent Non-executive Director of the Company in July 2012 and designated as the Lead Independent Non-executive Director in December 2025. 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.

Save as disclosed above, Mr Leung has not held any other directorships in any listed public companies in the three years prior to the Latest Practicable Date. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Leung does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr Leung has entered into an appointment agreement with the Company as an Independent Non-executive Director for a term of three years commencing on 9 July 2024. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr Leung is entitled to a director's fee of A\$193,000 per annum for his appointment as an Independent Non-executive Director of the Company and an additional fee of A\$15,000 per annum for each standing board committee which he serves as a member and an additional fee for the Lead Independent Non-executive Director of A\$30,000 per annum. He is currently a member of the Audit and Risk Management Committee; and Governance, Remuneration, Nomination and Sustainability Committee of the Company and serves as Lead of Independent Non-executive Director. The emolument of an Independent Non-executive Director is determined by reference to the duties and responsibilities of such director towards the Company, the remuneration policy of the Company, the benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Leung which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

#### **MR CHAN KA KEUNG, PETER**

Mr Chan, aged 75, was appointed as an Independent Non-executive Director in December 2019, he is currently the Chairman of the Audit and Risk Management Committee and a member of the Governance, Remuneration, Nomination and Sustainability Committee of the Company.

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 NPA 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.

Save as disclosed above, Mr Chan has not held any other directorships in any listed public companies in the three years prior to the Latest Practicable Date. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Chan does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr Chan has entered into an appointment agreement with the Company as an Independent Non-executive Director for a term of three years commencing on 4 December 2025. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr Chan is entitled to a director's fee of A\$193,000 per annum for his appointment as an Independent Non-executive Director of the Company and an additional fee of A\$26,500 per annum to serve as the chair of the committee; and A\$15,000 per annum for each standing board committee which he serves as a member. He is currently the Chairman of the Audit and Risk Management Committee; and a member of Governance, Remuneration, Nomination and Sustainability Committee of the Company. The emolument of an Independent Non-executive Director is determined by reference to the duties and responsibilities of such director towards the Company, the remuneration policy of the Company, the benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Chan which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration of the proposed Repurchase Mandate.

### **REASONS FOR REPURCHASE MANDATE**

While the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the mandate granted to them if the ordinary resolution no. 6 set out in the notice of AGM is passed would be beneficial to the Company and its Shareholders. Trading conditions on the Hong Kong Stock Exchange have sometimes been volatile in recent years and if there are occasions in the future when Shares are being traded at a discount to their underlying value, the ability of the Company to repurchase Shares can be beneficial to those Shareholders who retain their investment in the Company since this may, depending on the circumstances, result in increases to the fully diluted net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued shares of the Company is 12,140,530,416 Shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,214,053,041 Shares representing 10% of the total number of issued Shares at the date of the AGM.

### **SOURCE OF FUNDS FOR REPURCHASES**

In repurchasing Shares, the Company may only apply funds from the Company's available cash flow or working capital facilities, which will be funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. Such funds include but are not limited to the Company's profits available for distribution.

While the Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

### **DISCLOSURE OF INTERESTS**

The Directors have undertaken to the Hong Kong Stock Exchange to exercise the power of the Company to make purchases pursuant to Repurchase Mandate in accordance with the Listing Rules and the Companies Ordinance.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, presently intend to sell any Shares to the Company under the Repurchase Mandate in the event that the latter is granted by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that Repurchase Mandate is granted by the Shareholders.

### **TAKEOVERS CODE**

If as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Minmetals HK has an attributable interest of approximately 67.43% of the total number of Shares in issue. In the event that the Repurchase Mandate is exercised in full, the interests of Minmetals HK in the Company would be increased to approximately 74.92% of the total number of Shares in issue and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Assuming that there is no issue of Shares in the Company between the Latest Practicable Date and the date of repurchase, an exercise of the Repurchase Mandate in whole would not result in an insufficient public float of less than 25% of the total number of Shares in issue. Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Directors also have no intention to exercise the Repurchase Mandate to an extent that may result in a public shareholding of less than the minimum public float requirement.

**MARKET PRICE**

The highest and lowest prices at which Shares were traded on the Hong Kong Stock Exchange during each of previous 12 months preceding the Latest Practicable Date were as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2025</b>		
April	2.72	1.95
May	3.05	2.32
June	3.92	2.87
July	4.26	3.48
August	5.37	3.70
September	6.81	5.13
October	7.75	6.26
November	7.42	6.21
December	9.19	7.15
<b>2026</b>		
January	11.96	8.67
February	11.00	9.22
March	11.03	6.94
April (up to the Latest Practicable Date)	9.47	7.53

**SHARES REPURCHASES MADE BY THE COMPANY**

No repurchases of Shares (whether on the Hong Kong Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

**PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION**

In order to bring the Articles of Association in line with the latest regulatory requirements under the Listing Rules relating to the Core Shareholder Protection Standards, which are required to be complied with by the next annual general meeting of the Company following 1 July 2025, certain amendments are proposed to be made to the Articles of Association. In particular, paragraph 14(6) of Appendix A1 to the Listing Rules requires listed issuers to ensure that members' rights to speak and vote at general meetings, including electronic and hybrid general meetings, are preserved, and accordingly the Articles of Association must not restrict the holding of hybrid general meetings or the use of electronic voting facilities, to the extent permitted by applicable laws, and consequential and housekeeping changes are also proposed.

In view of the substantial number of amendments, it is proposed that the Company takes this opportunity to adopt a new set of Articles of Association, consolidating all previous and proposed amendments, to replace the existing Articles of Association, with effect from the date of passing the relevant special resolution at the AGM. Set out below are the principal differences between the existing Articles of Association and the new Articles of Association.

The legal advisors to the Company have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and do not violate Hong Kong Companies Ordinance.

Set out below are the details of the Proposed Amendments to Articles proposed to be approved at the Annual General Meeting:

<b>Article No.</b>	<b>Existing Provisions of the Articles of Association</b>	<b>Amended Provisions of the Articles of Association</b>
2. Interpretation	—	"electronic meeting" shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of any technology or electronic facilities;
2. Interpretation	—	"hybrid meeting" shall mean a general meeting held and conducted by (i) physical attendance and participation by members and/or proxies at the physical venue and, where applicable, one or more physical venues; and (ii) virtual attendance and participation by members and/or proxies by means of any technology or electronic facilities;

**APPENDIX III PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION**

<b>Article No.</b>	<b>Existing Provisions of the Articles of Association</b>	<b>Amended Provisions of the Articles of Association</b>
2. Interpretation	Words which are in the singular may also be read as being in the plural and the other way round. Words which are in the masculine form may also be read as referring to the feminine or to other bodies or persons. References to a person or people include any company, partnership, firm, government authority, body or society whether or not incorporated.	Words which are in the singular may also be read as being in the plural and the other way round. Words which are in the masculine form may also be read as referring to the feminine or to other bodies or persons. References to a person or people include any company, partnership, firm, government authority, body or society whether or not incorporated. <u>References to a member being present at or attending or participating in a general meeting, whether in person or by proxy, shall mean that such member or proxy is either physically present at a meeting venue or is participating through any technology or electronic facilities as specified by the Directors. Accordingly, any references to attending or acting at a meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate” and any other similar expressions shall be construed accordingly.</u>
46. General Meetings	The Company shall comply with the 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 Ordinance.	The Company shall comply with the Ordinance regarding the holding of annual general meetings. The annual general meeting shall be held at such time and <u>place as a physical meeting, virtual meeting or hybrid meeting</u> as the Board shall determine, subject to the Ordinance.

Article No.	Existing Provisions of the Articles of Association	Amended Provisions of the Articles of Association
49. General Meetings	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.	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 <del>place</del> <u>meeting format, physical venue of the meeting (if applicable), virtual meeting technology to be used for holding the meeting (if applicable)</u> , 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 <del>places</del> <u>physical venues</u> , the notice of meeting shall specify the principal <u>physical venue</u> <del>place</del> of the meeting and the other <del>place</del> <u>physical venue</u> or <del>places</del> <u>venues</u> of the meeting.
52. 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.	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. <u>The Company may hold a general meeting as a physical meeting, virtual meeting or hybrid meeting as the Board shall determine.</u>
54. Proceedings at General Meetings	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.	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 <del>or place</del> <u>and in such form</u> as the chairman of the meeting may determine.

<b>Article No.</b>	<b>Existing Provisions of the Articles of Association</b>	<b>Amended Provisions of the Articles of Association</b>
56. Proceedings at General Meetings	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.	<p>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 <u>and in such form</u> as the meeting shall determine.</p> <p><u>If it appears to the chair of the general meeting that:</u></p> <p><u>(a) the electronic facilities provided by the Company at the meeting are not sufficient to allow the general meeting to be conducted substantially in accordance with the provisions set out in the notice of the general meeting;</u></p> <p><u>(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate;</u></p> <p><u>(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the general meeting; or</u></p> <p><u>(d) it is not possible to secure the proper and orderly conduct of the general meeting;</u></p> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at law, the chairman of the meeting may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

Article No.	Existing Provisions of the Articles of Association	Amended Provisions of the Articles of Association
57. Proceedings at General Meetings	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.	Whenever a meeting is adjourned for 14 days or more, at least 7 days' notice, specifying the <u>place form of meeting, physical venue (if applicable)</u> , 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.
59. Proceedings at General Meetings	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.	A poll shall be taken in such manner (including the use of ballot or voting papers or tickets <u>or electronic voting means</u> ) and at such time and place <u>and form</u> as the chairman of the meeting directs.
63. Proceedings at General Meetings	—	<u>The Board and, at any general meeting, the chairman of the meeting may, from time to time make arrangements for managing attendance and/or participation and/or voting at the meeting, including participation in an electronic meeting and/or a hybrid meeting by using any technology or electronic facilities as it considers appropriate (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise).</u>
64. Proceedings at General Meetings	—	<u>All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate technology, communication equipment and electronic facilities to enable them to do so. Any inability of a person or persons to attend or participate in a general meeting by way of technology, communication equipment or electronic facilities shall not affect the validity of the meeting or the resolutions passed, or any business conducted or any action taken at that general meeting, for so long as there is a quorum present throughout the general meeting.</u>

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## NOTICE OF AGM

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**MMG LIMITED**

**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(STOCK CODE: 1208)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of MMG Limited (Company) will be held at Studio 5, 7/F, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Thursday, 28 May 2026 at 10:30 a.m. (Meeting) for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and of the auditor of the Company for the year ended 31 December 2025;
2. To re-elect, each as a separate resolution, the following retiring directors of the Company (Directors):
  - (a) Mr CAO Liang;
  - (b) Mr QIAN Song;
  - (c) Mr YUE Wenjun;
  - (d) Mr LEUNG Cheuk Yan; and
  - (e) Mr CHAN Ka Keung, Peter.
3. To authorise the board of directors of the Company (Board) to fix the remuneration of all the Directors;
4. To appoint Ernst & Young as the auditor of the Company and to authorise the Board to fix the remuneration of the auditor;

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5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT**

- (a) subject to paragraph (c) below, pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (Companies Ordinance) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the Company, to grant rights to subscribe for, or convert any security into, shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined); or
  - (ii) the grant of options or an issue of shares upon the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
  - (iii) the grant of rights of subscription or conversion or the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; or
  - (iv) any script dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the articles of association of the Company from time to time,

shall not exceed 20 per cent of the total number of shares of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF AGM

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(d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Hong Kong law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Board by this resolution; and

“Rights Issue” means an offer of shares or an offer or issue of options, warrants or other securities giving the right to subscribe for, or of securities convertible into, shares of the Company, open for a period fixed by the Board to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT**

- (a) subject to paragraph (b) below and pursuant to the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Board during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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## NOTICE OF AGM

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(b) the total number of shares of the Company repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the total number of shares of the Company in issue as at the date of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by Hong Kong law or the articles of association of the Company to be held; and

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Board by this Resolution.”

7. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:

“**THAT**, conditional on Resolutions no. 5 and no. 6 set out in this notice being passed, power be given to the Board to add the number of shares purchased by the Company pursuant to the general mandate referred to in Resolution no. 6 set out in this notice to the 20 per cent general mandate to allot, issue and deal with new shares of the Company, to grant rights to subscribe for, or convert any security into, shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power referred to in Resolution no. 5 set out in this notice.”

8. As special business to consider and, if thought fit, pass with or without amendments the following resolution as a Special Resolution:

“**THAT**

(a) the Proposed Amendments to the existing articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 28 April 2026, be and are hereby approved;

(b) the new articles of association of the Company which contains all the Proposed Amendments and a copy of which has been produced to the Meeting and marked “A” and initialled by the chairman of the Meeting, be and is hereby approved and in substitution for, and to the exclusion of, such existing articles of association of the Company.”

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## NOTICE OF AGM

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9. To transact any other business.

By order of the Board  
**MMG Limited**  
**CAO Liang**  
*Chairman and Non-executive Director*

Hong Kong, 28 April 2026

*Notes:*

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a member of the Company.
2. The register of members of the Company will be closed from Monday, 25 May 2026 to Thursday, 28 May 2026, inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 22 May 2026.

The record date for determining Shareholders' eligibility to attend and vote at the Meeting will be on Thursday, 28 May 2026.

3. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notorially certified copy of such power of attorney or authority, must be lodged by a member whose name appearing on the register of members keeping at the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 10:30 a.m. on Tuesday, 26 May 2026.