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MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (Board) of MMG Limited (Company) is pleased to announce that Ms Chen Ying (陳纓), has been appointed as an Independent Non-executive Director (INED), and a member of the Audit and Risk Management Committee and the Governance, Remuneration, Nomination and Sustainability Committee of the Company with effect from 29 July 2024.

Ms Chen Ying, aged 53, is currently an Independent Non-Executive Director of Orient Overseas International Limited (東方海外(國際)有限公司) (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 316) since August 2018. She is also an Independent Non-Executive Director of COSCO Shipping Container Lines Co. Ltd. since November 2019. Ms Chen also serves as an Independent Non-Executive Director of China Shipbuilding Industry Company Limited (中國船舶重工股份有限公司), (a company listed on the Shanghai Stock Exchange, stock code: 601989) since August 2020 and Shanghai Rural Commercial Bank Co., Ltd. (上海農村商業銀行股份有限公司), (a company listed on the Shanghai Stock Exchange, stock code: 601825) since November 2023.

Ms Chen joined Baoshan Iron and Steel Company Limited (寶山鋼鐵股份有限公司), (a company listed on the Shanghai Stock Exchange, stock code 600019) in 1993 and successively served 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 also served as the Chairperson of Shanghai Meishan Iron & Steel Co., Ltd. (上海梅山鋼鐵股份有限公司) from 2011 to 2012. From 2016 to 2018 Ms Chen served as Vice Chairperson of Shanghai Chongyang Investment Co. Ltd. (上海重陽投資管理股份有限公司). She also served as an Independent Director of Pingdingshan Tianan Coal Mining Co. Ltd. (平頂山天安煤業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601666) until June 2024.

Ms Chen has significant experience in the resources sector and in particular mining management in the iron and steel industries. She is familiar with the iron ore production cycle, including mining, processing and metallurgy.

Ms Chen holds a Masters degree in Business Administration from Fudan University, a Masters 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.

Save as disclosed above, Ms Chen has not held any directorships in any other listed public company in the three years prior to the date of her appointment. She 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.

As at the date of this announcement, Ms Chen does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong). Ms Chen has entered into an appointment agreement with the Company for a term of three years commencing from the date of her appointment, and she is subject to retirement from office and re-election at the next following general meeting of the Company after her appointment in accordance with the articles of association of the Company.

Ms Chen will be paid a service fee of A\$188,000 (equivalent to approximately HK\$949,400) per annum for her appointment as an INED of the Company. She will be entitled to an additional fee of A\$10,000 (equivalent to approximately HK\$50,500) per annum for each standing board committee upon which she serves as a member (but does not otherwise chair). The INED fees are determined with reference to the duties and responsibilities of directors of the Company and prevailing market conditions and practice.

Ms Chen has confirmed (a) her independence as regards each of the factors referred to in Rule 3.13(1) to (8) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules); (b) that she has no past or present financial or other interest in the business of the Company or any of its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; (c) that there are no other factors that may affect her independence at the time of her appointment; and (d) that there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters in connection with Ms Chen's appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Ms Chen on joining the Board.

Unless otherwise specified, conversion of A\$ into HK\$ in this announcement is based on the exchange rate of A\$1.00 = HK\$5.05, for the purpose of illustration only. No representation is made and there is no assurance that A\$ or HK\$ can be purchased or sold at such rate.

By order of the Board
MMG Limited
Cao Liang
CEO and Executive Director

Hong Kong, 29 July 2024

As at the date of this announcement, the Board comprises seven directors, of which one is an executive director, namely Mr Cao Liang; two are non-executive directors, namely Mr Xu Jiqing (Chairman) and Mr Zhang Shuqiang; 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.