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**MMG LIMITED**

**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(HKEX STOCK CODE: 1208)**

**(ASX STOCK CODE: MMG)**

**RESULTS OF THE RIGHTS ISSUE OF 2,645,034,944 RIGHTS SHARES AT  
HK\$1.50 PER RIGHTS SHARE ON THE BASIS OF 1 RIGHTS SHARE FOR  
EVERY 2 SHARES HELD ON THE RECORD DATE  
AND  
ADJUSTMENTS IN RELATION TO THE SHARE OPTIONS AND  
PERFORMANCE AWARDS AS A RESULT OF THE RIGHTS ISSUE**

*Underwriter to the Rights Issue*



*Sub-Underwriter to the Rights Issue*



## **RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 7 December 2016, being the latest time for payment for and acceptance of the Rights Shares and the application and payment for the excess Rights Shares, (i) a total of 109 valid acceptances in respect of 2,575,619,319 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 97.38% of the total number of Rights Shares available under the Rights Issue, and (ii) a total of 62 valid applications for 14,594,508,980 excess Rights Shares had been received, representing approximately 551.77% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of 171 valid acceptances and applications in respect of 17,170,128,299 Rights Shares, representing approximately 649.15% of the total number of Rights Shares available under the Rights Issue, have been received.

Pursuant to the Committed Shareholder Irrevocable Undertaking, the Committed Shareholder has procured Album Enterprises, Top Create and/or Minmetals HK to accept and subscribe for 1,949,055,458 Rights Shares.

All of the conditions precedent set out in the Underwriting Agreement have been fulfilled, and accordingly, the Rights Issue became unconditional at 4:00 p.m. on Tuesday, 13 December 2016.

Based on the number of valid acceptances referred to above, 69,415,625 Rights Shares are available as excess Rights Shares for application under the EAFs. The Board has resolved to allot the excess Rights Shares on a fair and equitable basis as set out below in this announcement.

## **UNDERWRITING AND SUB-UNDERWRITING ARRANGEMENTS**

As a result of the over-subscription of the Rights Shares, the Underwriter's obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

## **DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES**

It is expected that the share certificates for the Rights Shares, in their fully-paid form, will be posted to those who have accepted and (where applicable) applied and paid for the Rights Shares by ordinary post at their own risk on Thursday, 15 December 2016.

The refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any), including applications by CDI Holders, are expected to be posted to the applicants by ordinary post at their own risk on Thursday, 15 December 2016.

## **COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES**

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on HKEx at 9:00 a.m. on Friday, 16 December 2016.

## **ADJUSTMENTS IN RELATION TO THE SHARE OPTIONS AND PERFORMANCE AWARDS AS A RESULT OF THE RIGHTS ISSUE**

Pursuant to the terms of the Long Term Incentive Equity Plan, which governs the Share Option Scheme and the Performance Awards, adjustments are required to be made to the exercise price of the Share Options and/or the number of Shares issuable upon exercise of the Share Options, and the number of Shares issuable upon exercise of the Performance Awards, as a result of the Rights Issue.

Reference is made to the Announcement dated 1 November 2016 and the Prospectus dated 23 November 2016 in relation to the Rights Issue. Capitalised terms used herein have the same meanings as those defined in the Prospectus unless otherwise stated.

## **RIGHTS ISSUE**

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 7 December 2016, being the latest time for payment for and acceptance of the Rights Shares and the application and payment for the excess Rights Shares, (i) a total of 109 valid acceptances in respect of 2,575,619,319 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 97.38% of the total number of Rights Shares available under the Rights Issue, and (ii) a total of 62 valid applications for 14,594,508,980 excess Rights Shares had been received, representing approximately 551.77% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of 171 valid acceptances and applications in respect of 17,170,128,299 Rights Shares, representing approximately 649.15% of the total number of Rights Shares available under the Rights Issue, have been received.

Pursuant to the Committed Shareholder Irrevocable Undertaking, the Committed Shareholder has procured Album Enterprises, Top Create and/or Minmetals HK to accept and subscribe for 1,949,055,458 Rights Shares.

All of the conditions precedent set out in the Underwriting Agreement have been fulfilled, and accordingly, the Rights Issue became unconditional at 4:00 p.m. on Tuesday, 13 December 2016.

### **Excess Rights Shares**

Based on the number of valid acceptances referred to above, 69,415,625 Rights Shares are available as excess Rights Shares for application under the EAFs.

The Board has resolved to allot and issue a total of 69,415,625 Rights Shares available for excess application on a fair and equitable basis, according to the principle that any excess Rights Shares will be allocated to Qualifying Shareholders (including the CDI Holders but excluding the PRC Stock Connect Investors) who apply for them on a pro rata basis by reference to the number of excess Rights Shares applied for but no reference has been made to the number of Rights Shares applied for under a PAL or the existing number of Shares held by Qualifying Shareholders (including the CDI Holders but excluding the PRC Stock Connect Investors).

### **Underwriting and Sub-Underwriting Arrangements**

As all of the conditions precedent of the Underwriting Agreement have been duly fulfilled and the Underwriting Agreement was not terminated by the Underwriter on or before the Latest Time for Termination, the Underwriting Agreement became unconditional at 4:00 p.m. on Tuesday, 13 December 2016.

As a result of the over-subscription of the Rights Shares, the Underwriter's obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

## Despatch of share certificates and refund cheques

It is expected that the share certificates for the Rights Shares, in their fully-paid form, will be posted to those who have accepted and (where applicable) applied and paid for the Rights Shares by ordinary post at their own risk on Thursday, 15 December 2016.

The refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any), including applications by CDI Holders, are expected to be posted to the applicants by ordinary post at their own risk on Thursday, 15 December 2016.

## Commencement of dealings in the Rights Shares

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on HKEx at 9:00 a.m. on Friday, 16 December 2016.

## SHAREHOLDING STRUCTURE OF THE COMPANY

Insofar as is known to the Board, the shareholding structure of the Company immediately before and immediately after completion of the Rights Issue is as follows:<sup>(a)</sup>

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	No. of Shares	% of issued Shares	No. of Shares	% of issued Shares
The Committed Shareholder and certain of its associates	3,898,110,916	73.69	5,847,166,374 <sup>(b)</sup>	73.69 <sup>(b)</sup>
Director(s) of the Company	1,463,000	0.028	2,194,500	0.028
The Underwriter <sup>(c)</sup>	0	0	0	0
Public	1,390,495,973	26.29	2,085,743,959	26.29
<b>Total:</b>	<b>5,290,069,889</b>	<b>100.00</b>	<b>7,935,104,833</b>	<b>100.00</b>

### Notes:

- (a) Certain percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- (b) This figure has taken into account that the Committed Shareholder has procured Album Enterprises, Top Create and/or Minmetals HK to subscribe for an aggregate of 1,949,055,458 Rights Shares to be provisionally allotted to Album Enterprises, Top Create and/or Minmetals HK pursuant to the Committed Shareholder Irrevocable Undertaking.
- (c) As a result of the oversubscription of the Rights Shares, the Underwriter's obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

## ADJUSTMENTS IN RELATION TO THE SHARE OPTIONS AND PERFORMANCE AWARDS AS A RESULT OF THE RIGHTS ISSUE

Pursuant to the terms of the Long Term Incentive Equity Plan, which governs the Share Option Scheme and the Performance Awards, adjustments are required to be made to the exercise price of the Share Options and/or the number of Shares issuable upon exercise of the Share Options, and the number of Shares issuable upon exercise of the Performance Awards, as a result of the Rights Issue.

### Share Option Scheme

Grantees	Date of grant	Exercise price per Share before the Rights Issue (HK\$)	Exercise price per Share upon completion of the Rights Issue (HK\$)	Number of Shares entitled to be subscribed for before the Rights Issue	Number of Shares entitled to be subscribed for upon completion of the Rights Issue
Directors	9 April 2013	2.62	2.51	18,767,738	19,602,903
Other Employees	9 April 2013	2.62	2.51	72,977,868	76,225,383

### Performance Awards

Grantees	Date of grant	Number of Shares entitled to be subscribed for before the Rights Issue	Number of Shares entitled to be subscribed for upon completion of the Rights Issue
Directors	19 May 2015	16,900,000	17,652,050
Other Employees	19 May 2015	57,403,500	59,957,956

Separate notifications regarding the adjustments will be sent to the holders of the Share Options and the Performance Awards accordingly.

By order of the Board  
**MMG Limited**  
**Andrew Gordon Michelmore**  
*CEO and Executive Director*

Hong Kong, 14 December 2016

*As at the date of this announcement, the Board comprises eight directors, of which two are executive directors, namely Mr Andrew Gordon Michelmore and Mr Xu Jiqing; two are non-executive directors, namely Mr Jiao Jian (Chairman) and Mr Gao Xiaoyu; and four are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan, Ms Jennifer Anne Seabrook and Professor Pei Ker Wei.*