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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)

DISCLOSEABLE TRANSACTION
ANNOUNCEMENT IN RELATION TO THE DISPOSAL OF
THE CENTURY MINE

On 28 February 2017, the Group entered into the following agreements to effect the disposal of assets and infrastructure associated with its Century Mine:

1. Album Investment Private Limited (Album Investment), a wholly owned subsidiary of the Company, entered into and completed the Share Transfer Deed with Century Mine Rehabilitation Project Pty Ltd (CMRP), Attila Resources Limited (ASX stock code: AYA) (Attila) and Century Bull Pty Ltd (Century Bull) to:
 - (i) transfer Album Investment's 100% equity interest in each of MMG Century Limited (Century), SPC 1 Pty Ltd (SPC 1) and SPC 2 Pty Ltd (SPC 2), to CMRP; and
 - (ii) procure MMG Management to make a A\$12,100,000 (equivalent to approximately HK\$72,479,000) contribution to the Gulf Communities Interim Support Fund, a fund to be established to support: (a) Century in meeting its obligations contained in the Gulf Communities Agreement, an agreement entered into with native title groups in connection with the Century Mine; and (b) agreed community projects for the benefit of the Lower Gulf communities (the Share Transfer Deed);
2. MMG Australia Limited (MMG Australia), a wholly owned subsidiary of the Company, entered into the Asset Sale Agreement with Century to transfer Century Mine's exploration permit for minerals EPM No. 10544 (Exploration Permit) to Century (Asset Sale Agreement);
3. MMG Australia entered into the Funding Deed with Century to provide Century with A\$34,500,000 (equivalent to approximately HK\$206,655,000) funding support in respect of near-term operational, rehabilitation and care and maintenance costs associated with the Century Mine, to be paid in equal bi-annual instalments over three years (Funding Deed); and

4. MMG Management Pty Ltd (MMG Management), a wholly owned subsidiary of the Company, entered into the Bank Guarantee Support Agreement with Century to procure the provision, for Century's benefit, of bank guarantee support for certain obligations Century is required to perform in operating the Century Mine business (Bank Guarantee Support Agreement). Such bank guarantees amount to A\$193,731,600 (equivalent to approximately HK\$1,160,452,284).

The Group has also entered into certain guarantee and security arrangements to mitigate its economic exposure resulting from the agreements described above.

The agreements described above became effective, and completion took place under the Share Transfer Deed, on 28 February 2017. Completion under the Asset Sale Agreement is expected to take place in the second half of 2017.

The Group's disposal of Century Mine's assets and infrastructure follows a competitive sale process. The disposal will benefit the Company by allowing it to remain focused on the development and operation of world class mining assets, through transferring the assets and obligations in respect of the Century Mine to a specialist in economic rehabilitation of mine sites whilst establishing quantified support obligations under the Gulf Communities Interim Support Fund, the Funding Deed and the Bank Guarantee Support Agreement. The Century Mine ceased operations in the first quarter of 2016. Final ore was extracted from the Century Mine open-pit during August 2015.

IMPLICATIONS UNDER THE LISTING RULES

Album Investment, MMG Australia and MMG Management are wholly owned subsidiaries of the Company. The Share Transfer Deed, Asset Sale Agreement, Funding Deed and Bank Guarantee Support Agreement and their associated arrangements, together constitute disposal of assets and the offering of guarantees by the Company and its subsidiaries, and therefore constitute a "transaction" pursuant to Listing Rule 14.04(1) (Notifiable Transaction).

As at least one of the applicable percentage ratios under Listing Rule 14.07 in respect of the Notifiable Transaction is more than 5% but all are less than 25%, the Notifiable Transaction constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

1. SHARE TRANSFER DEED

On 28 February 2017, Album Investment entered into the Share Transfer Deed with CMRP, Attila and Century Bull.

The principal terms of the Share Transfer Deed are set out below.

Parties:

- (1) Transferor: Album Investment
- (2) Transferee: CMRP
- (3) Guarantor: Century Bull, and, if the Attila Acquisition occurs, Attila

Shares to be transferred: 100% equity interest in each of (i) Century; (ii) SPC 1; and (iii) SPC 2

Consideration: The relevant consideration is the mutual exchange of promises under the Share Transfer Deed (including the entering into of the Asset Sale Agreement, the Funding Deed and the Bank Guarantee Support Agreement), all of which is summarised in this announcement. No separate consideration is payable.

Conditions precedent: The Share Transfer Deed became effective upon the Asset Sale Agreement and the Corporate Guarantee (as outlined on page 7 of this announcement) having been duly executed on 28 February 2017.

The parties' obligations with respect to completion became effective upon Album Investment or its related entity having obtained relevant consents from its credit providers on 28 February 2017.

Guarantee: Each of Century Bull, and, if the Attila Acquisition occurs, Attila, guarantees to Album Investment the due and punctual performance by CMRP of CMRP's obligations under the Share Transfer Deed.

Album Investment's obligation to make support contribution: Within two Business Days following completion of the Share Transfer Deed, Album Investment agrees to procure MMG Management to make a A\$12,100,000 (equivalent to approximately HK\$72,479,000) contribution to the Gulf Communities Interim Support Fund, a fund to be established to support: (a) Century in meeting its obligations contained in the Gulf Communities Agreement, an agreement entered into with native title groups in connection with the Century Mine; and (b) agreed community projects for the benefit of the Lower Gulf communities.

Completion: Completion took place on 28 February 2017 and Album Investment ceased to have any interest in Century, SPC 1 and SPC 2. Century, SPC 1 and SPC 2 ceased to be subsidiaries of the Company.

2. ASSET SALE AGREEMENT

On 28 February 2017, MMG Australia entered into the Asset Sale Agreement with Century.

The principal terms of the Asset Sale Agreement are set out below.

Parties: (1) Seller: MMG Australia
(2) Buyer: Century

Asset to be transferred: Exploration Permit

Consideration: The Exploration Permit is to be sold for nominal consideration of A\$1.

Conditions precedent: The Asset Sale Agreement became effective upon the Share Transfer Deed having been duly executed on 28 February 2017.

The parties' obligations with respect to completion shall become effective upon the following conditions precedent being satisfied:

- (1) completion occurring under the Share Transfer Deed;
- (2) the receipt of written indicative approval from the relevant minister for the transfer of the Exploration Permit no more than 10 weeks before the completion date;
- (3) the receipt by MMG Australia of documents evidencing certain independent third party's consent to the transfer of the Exploration Permit, such that MMG Australia is reasonably satisfied that such third party consents to the transfer without the removal of the caveat which is in favour of that third party; and
- (4) the receipt of consent from certain independent third parties to evidence: (i) the relevant third party's agreement to transfer the Exploration Permit; and (ii) that the relevant third party has waived any relevant restriction under the royalty deeds to which they are a party.

Completion: Completion will take place on the day which is five Business Days after conditions precedent (1) to (4) set out above have been satisfied or waived, or on such other date as the parties may agree.

3. FUNDING DEED

On 28 February 2017, MMG Australia entered into the Funding Deed with Century.

The principal terms of the Funding Deed are set out below.

Parties:

- (1) MMG Australia
- (2) Century

Key undertakings and consideration: MMG Australia has agreed to make the following payments to Century to provide Century with funding support in respect of near term operational, rehabilitation and care and maintenance costs associated with the Century Mine. MMG Australia shall satisfy these payments from its internal resources.

Date for payment	Support payment amount
Support funds start date (Three Business Days after MMG Australia receives Century's request for the commencement of support payments)	A\$5,750,000 (equivalent to approximately HK\$34,442,500)
1 July 2017	A\$5,750,000
5 January 2018	A\$5,750,000
1 July 2018	A\$5,750,000
5 January 2019	A\$5,750,000
1 July 2019	A\$5,750,000

Century must only use the support funds for permitted purposes, which include complying with environmental laws and making payments required under laws or regulations in connection with tenements.

No consideration is payable by Century under the terms of the Funding Deed.

4. BANK GUARANTEE SUPPORT AGREEMENT

On 28 February 2017, MMG Management entered into the Bank Guarantee Support Agreement with Century.

The principal terms of the Bank Guarantee Support Agreement are set out below.

Parties: (1) MMG Management
(2) Century

Key undertakings and consideration: *Bank guarantee support*

For Century's benefit, under arrangements in place between MMG Management and certain authorised financial institution(s) (Bank Guarantee Issuer(s)), MMG Management has procured certain bank guarantees to support certain obligations (Principal Obligations) Century is required to perform in operating the Century Mine business. MMG Management has agreed with Century as part of the Notifiable Transaction, to allow such bank guarantee arrangements to remain in place until and including 31 December 2026 (Termination Date).

Such bank guarantees (Initial Bank Guarantees) amount to A\$193,731,600 (equivalent to approximately HK\$1,160,452,284). Under this bank guarantee support arrangement, MMG Management will incur costs of approximately 1.35% per annum of the value of the Initial Bank Guarantees (or such lesser amount as remains outstanding over time, including as reduced by any payments by Century in the manner described below), or an estimated aggregate amount payable by MMG Management until the Termination Date of up to A\$26,153,766 (equivalent to approximately HK\$156,661,058) assuming the Initial Bank Guarantees remain outstanding in full until the Termination Date.

MMG Management has the right to replace the Initial Bank Guarantees with guarantees from other authorised financial institution(s) (such replacement guarantees together with the Initial Bank Guarantees, the Supported Bank Guarantees).

Century must perform punctually all Principal Obligations and must use best endeavours to ensure that no demand is made under the Supported Bank Guarantees.

Payment of support fee

Century must pay MMG Management a fee (Bank Guarantee Support Fee) equal to 1.35% per annum of the sum of: (i) the face value of all outstanding Supported Bank Guarantees; and (ii) the aggregate amount outstanding under Century's indemnification obligations to MMG Management (such obligations arising in situations including the failure by Century to pay the Bank Guarantee Support Fee when due and the occurrence of an event of default under the Bank Guarantee Support Agreement) (Outstanding Sum). The Bank Guarantee Support Fee accrues daily from the date of the Bank Guarantee Support Agreement up to and including the Termination Date. The Bank Guarantee Support Fee is payable quarterly in advance on the date of the Bank Guarantee Support Agreement and on each three monthly date after that date.

Obligation to reduce bank guarantee support

Century must ensure that, within 90 days of the end of each Financial Year, the Outstanding Sum is reduced by not less than an amount, in respect of a Financial Year, equal to 40% of the aggregate EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) of the following companies for that Financial Year: (i) Century; (ii) SPC 1; (iii) SPC 2; (iv) PCML; and (v) Investment Co.

Consideration payable

MMG Management and Century shall each satisfy the relevant consideration payable (as outlined above) under the Bank Guarantee Support Agreement from their respective internal resources.

Termination date

On 31 December 2026, Century must assume or discharge MMG Management from: (i) the uncalled amount of all Supported Bank Guarantees; (ii) any accrued but unpaid interest and fees; and (iii) any other amounts outstanding under relevant transaction documents concerning the Supported Bank Guarantees.

HANDOVER SERVICES AGREEMENT

On 28 February 2017, MMG Australia entered into the Handover Services Agreement with Century under which MMG Australia undertakes to provide, or procure one of its related bodies corporate to provide, certain handover services including stakeholder relations, information technology and site separation services to Century. Unless otherwise agreed, MMG Australia's obligation to provide the handover services ceases on 30 April 2017. No separate consideration will be paid by Century for the provision of the handover services.

GUARANTEE AND SECURITY ARRANGEMENTS

To mitigate the Group's economic exposure resulting from the Asset Sale Agreement, Funding Deed and Bank Guarantee Support Agreement, the Group has entered into the following guarantee and security arrangements.

- (1) Pursuant to the Guarantee and Indemnity Deed dated 28 February 2017, each of Century, SPC 1, SPC 2, PCML and Investment Co (each, a Guarantor) guarantees to MMG Management the due and punctual payment by any Guarantor for amounts owing to MMG Management in connection with the Bank Guarantee Support Agreement, the Guarantee and Indemnity Deed, the General Security Deed, the Specific Security Deed and any other related agreement (Guarantee and Indemnity Deed).
- (2) Pursuant to the Specific Security Deed dated 28 February 2017, each of CMRP, SPC 1, SPC 2, Century, Century Bull and Attila (each, a Grantor) grants security interest in the Grantor's interest in all securities and related rights in Century, SPC 1, SPC 2, Investment Co, PCML and CMRP, to secure the payment of amounts owing by any Grantor to MMG Management in connection with the Bank Guarantee Support Agreement, the Specific Security Deed or any related security interest or guarantee or agreement (the Specific Security Deed). Attila shall become a Grantor if the Attila Acquisition occurs.
- (3) Pursuant to the General Security Deed dated 28 February 2017, each of Century, SPC 1, SPC 2, PCML, Investment Co, CMRP and Century Bull (each, a General Grantor) grants security interest in the Grantor's present and after-acquired property to secure the payment of amounts owing by any General Grantor or any related guarantor (in respect of the secured money) to MMG Management in connection with the Bank Guarantee Support Agreement, the General Security Deed or any related security interest or guarantee or agreement (General Security Deed).
- (4) Pursuant to the Corporate Guarantee dated 28 February 2017, each of Attila, CMRP and Century Bull (each, a Corporate Guarantor) guarantees to each of MMG Management and MMG Australia (each, a Beneficiary) the due and punctual payment by each principal obligor (namely: (i) Century, in respect of the Asset Sale Agreement, Funding Deed and Bank Guarantee Support Agreement; and (ii) a General Grantor and a Grantor respectively, in respect of the General Security Deed and Specific Security Deed) of amounts owing by any principal obligor to any Beneficiary in connection with the Asset Sale Agreement, Funding Deed, Bank Guarantee Support Agreement, General Security Deed and Specific Security Deed and the due and punctual performance by each principal obligor of its obligations under such agreements (Corporate Guarantee). Attila shall become a Corporate Guarantor if the Attila Acquisition occurs. Upon the Century Bull Final Disposal, Century Bull shall cease to be a Corporate Guarantor.

REASONS FOR AND BENEFITS OF THE NOTIFIABLE TRANSACTION

The Notifiable Transaction, constituting the disposal of assets and infrastructure of the Century Mine business to the CMRP Group, follows a competitive sale process and will benefit the Company by allowing it to remain focused on the development and operation of world class mining assets, through transferring the assets and obligations in respect of the Century Mine to a specialist in economic rehabilitation of mine sites whilst establishing quantified support obligations under the Gulf Communities Interim Support Fund, the Funding Deed and the Bank Guarantee Support Agreement.

The Notifiable Transaction constitutes a transfer of assets and infrastructure of the Century Mine business and the offering of guarantees in consideration for the CMRP Group assuming all relevant rehabilitation liabilities of the Century Mine business. These rehabilitation liabilities were recognised in the Company's financial statements as at 31 January 2017, as totalling a liability of approximately US\$332,533,000 (equivalent to approximately HK\$2,593,757,400).

The book value of Century amounted to a net liability of US\$148,175,000 (equivalent to approximately HK\$1,155,765,000) as at 31 December 2016. The book value of SPC 1 and SPC 2 each amounted to US\$8 (equivalent to approximately HK\$62.4) as at 31 December 2016. The book value of the Exploration Permit was nil as at 31 December 2016.

As a result of the Notifiable Transaction, an estimated net loss after tax of between US\$5,000,000 (equivalent to approximately HK\$39,000,000) and US\$20,000,000 (equivalent to approximately HK\$156,000,000) and an estimated net profit before tax of between US\$140,000,000 (equivalent to approximately HK\$1,092,000,000) and US\$170,000,000 (equivalent to approximately HK\$1,326,000,000) are likely to be recognised on the disposal of these assets and infrastructure of the Century Mine business in the Company's 2017 Financial Year. These amounts are based on the carrying value of the assets and liabilities to be disposed of, offset against: (i) the fair value of the Initial Bank Guarantees; and (ii) the amounts contributed to the Gulf Communities Interim Support Fund and to Century under the Funding Deed.

The fair value of the Initial Bank Guarantees and amounts to be contributed to the Gulf Communities Interim Support Fund and to Century under the Funding Deed will be recognised as liabilities of the Group following the derecognition of the Century assets and liabilities.

Other than the nominal consideration to be received by the Group under the Asset Sale Agreement, there are no sale proceeds from the disposal of the Century Mine business contemplated under the Notifiable Transaction, and therefore no intended application for any sale proceeds.

GENERAL

The Directors are of the view that the terms of the Notifiable Transaction are fair and reasonable and in the interests of the shareholders of the Company as a whole.

No Director has any material interest in the transactions contemplated under the Notifiable Transaction.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, CMRP, Attila, Century Bull and their ultimate beneficial owner are third parties independent of the Company and its connected persons.

The terms and consideration in respect of the Notifiable Transaction were arrived at after arm's length negotiation between the Group and the CMRP Group, taking into account (among other things) the book values of Century, SPC 1, SPC 2 and the Exploration Permit, the rehabilitation liabilities of the Century Mine business and the fact that the Group ceased operations at the Century Mine in the first quarter of 2016.

INFORMATION ABOUT THE CENTURY MINE BUSINESS

The Century Mine ceased operations in the first quarter of 2016. Final ore was extracted from the Century Mine open-pit during August 2015. During operation, it was one of the largest zinc mines in the world. All assets relating to the operation of the Century Mine are held by Century and by Investment Co, a company wholly owned by SPC 1 and SPC 2. MMG Australia holds the Exploration Permit. PCML is a wholly owned subsidiary of Century.

The net loss before taxation and extraordinary items attributable to the Century Mine business for the Company's 2015 Financial Year was US\$80,940,000 (equivalent to a net loss of approximately HK\$631,332,000). The net profit before taxation and extraordinary items attributable to the Century Mine business for the Company's 2014 Financial Year was US\$118,020,000 (equivalent to a net profit of approximately HK\$920,556,000).

The net loss after taxation and extraordinary items attributable to the Century Mine business for the Company's 2015 Financial Year was US\$55,450,000 (equivalent to a net loss of approximately HK\$432,510,000). The net profit after taxation and extraordinary items attributable to the Century Mine business for the Company's 2014 Financial Year was US\$81,270,000 (equivalent to a net profit of approximately HK\$633,906,000).

IMPLICATIONS UNDER THE LISTING RULES

Album Investment, MMG Australia and MMG Management are wholly owned subsidiaries of the Company. The Share Transfer Deed, Asset Sale Agreement, Funding Deed and Bank Guarantee Support Agreement and their associated arrangements together constitute disposal of assets and the offering of guarantees by the Company and its subsidiaries, and therefore constitute a "transaction" pursuant to Listing Rule 14.04(1).

As at least one of the applicable percentage ratios under Listing Rule 14.07 in respect of the Notifiable Transaction is more than 5% but all are less than 25%, the Notifiable Transaction constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INFORMATION ABOUT THE GROUP

The Group is a leader in international metals and mining with a vision of being valued as one of the world's top mid-tier miners by 2020. The Company holds interests in five operating mines and one development project, which are located across four continents. The Company primarily produces copper and zinc and also produces smaller quantities of gold, silver and lead.

Album Investment, a wholly owned subsidiary of the Company, is a company that holds a portfolio of mining assets and companies including Century.

MMG Australia, a wholly owned subsidiary of the Company, owns mining assets and provides technical and administrative support services to the other members of the Group.

MMG Management, a wholly owned subsidiary of the Company acts as a funding entity within the Group.

INFORMATION ABOUT CMRP

CMRP is a special purpose vehicle set up for the economic rehabilitation of the Century Mine. CMRP is wholly owned by Century Bull, a company whose management is associated with the Raging Bull Group, a metallurgically focused mining group, targeting value creation through economic rehabilitation activities, utilising remnant mineralisation to generate cashflow during the rehabilitation process. Attila is CMRP's funding partner for the development of the Century Mine business. Attila is an ASX listed mining company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

Album Investment	Album Investment Private Limited, a company incorporated in Singapore
Asset Sale Agreement	the Asset Sale Agreement entered into by MMG Australia and Century on 28 February 2017
ASX	Australian Securities Exchange Limited
Attila	Attila Resources Limited, a company incorporated in Australia and listed on the ASX
Attila Acquisition	on or after the date of the Share Transfer Deed, Attila or its related entity acquires or has any interest in any shares in CMRP, Century, SPC 1, SPC 2, PCML or Investment Co or any of their assets
A\$	Australian dollar
Bank Guarantee Support Agreement	the Bank Guarantee Support Agreement entered into by MMG Management and Century on 28 February 2017
Beneficiary	each of MMG Management, MMG Australia and Album Investment under the Corporate Guarantee
Bank Guarantee Issuer(s)	certain authorised financial institution(s) providing bank guarantees for Century's benefit under arrangements in place between the authorised financial institution(s) and MMG Management
Bank Guarantee Support Fee	support fee payable by Century to MMG Management under the Bank Guarantee Support Agreement

Board	the board of Directors
Business Day	a day (other than Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Australia
Century Bull	Century Bull Pty Ltd, a company incorporated in Australia
Century Bull Final Disposal	acquisition by Attila of 100% of the shares in CMRP
Century	MMG Century Limited, a company incorporated in Australia
Century Mine	an open-pit zinc mine located in north-west Queensland, Australia
Company	MMG Limited, a company incorporated in Hong Kong
Corporate Guarantee	the Corporate Guarantee entered into by MMG Management, MMG Australia, Album Investment, Attila, CMRP and Century Bull on 28 February 2017
Corporate Guarantor	each of Attila, CMRP and Century Bull under the Corporate Guarantee
CMRP	Century Mine Rehabilitation Project Pty Ltd, a company incorporated in Australia, which is wholly owned by Century Bull
CMRP Group	CMRP and its subsidiaries
Directors	the directors of the Company
Exploration Permit	exploration permit for minerals EPM No. 10544
Financial Year	annual accounting period ending on 31 December in each calendar year
Funding Deed	the Funding Deed entered into by MMG Australia and Century on 28 February 2017
General Grantor	each of Century, SPC 1, SPC 2, PCML, Investment Co, CMRP and Century Bull under the General Security Deed
General Security Deed	the General Security Deed entered into by MMG Management, Century, SPC 1, SPC 2, PCML, Investment Co, CMRP and Century Bull on 28 February 2017
Grantor	each of CMRP, SPC 1, SPC 2, Century, Century Bull and Attila under the Specific Security Deed

Group	the Company and its subsidiaries
Guarantee and Indemnity Deed	the Guarantee and Indemnity Deed entered into by MMG Management, Century, SPC 1, SPC 2, PCML and Investment Co on 28 February 2017
Guarantor	each of Century, SPC 1, SPC 2, PCML and Investment Co under the Guarantee and Indemnity Deed
HK\$	Hong Kong dollar
Investment Co	Investment Co Pty Ltd, a company incorporated in Australia
MMG Australia	MMG Australia Limited, a company incorporated in Australia
MMG Management	MMG Management Pty Ltd, a company incorporated in Australia
Notifiable Transaction	Share Transfer Deed, Asset Sale Agreement, Funding Deed and Bank Guarantee Support Agreement and their associated arrangements
Outstanding Sum	under the Bank Guarantee Support Agreement, the sum of: (i) the face value of all outstanding Supported Bank Guarantees; and (ii) the aggregate amount outstanding under Century's indemnification obligations to Century
PCML	PCML SPC Pty Ltd, a company incorporated in Australia
Principal Obligations	all obligations for which Initial Bank Guarantees have been issued
Share Transfer Deed	the Share Transfer Deed entered into by Album Investment, CMRP, Attila and Century Bull on 28 February 2017
SPC 1	SPC 1 Pty Ltd, a company incorporated in Australia
SPC 2	SPC 2 Pty Ltd, a company incorporated in Australia
Specific Security Deed	the Specific Security Deed entered into by MMG Management, CMRP, SPC 1, SPC 2, Century, Century Bull and Attila on 28 February 2017
Supported Bank Guarantee	bank guarantees procured by MMG Management for Century's benefit under arrangements in place between MMG Management and certain authorised financial institution(s)
Termination Date	under the Bank Guarantee Support Agreement, 31 December 2026

US\$

United States of America dollar

Unless otherwise specified, conversion of US\$ into HK\$, and of A\$ into HK\$, in this announcement is based on the exchange rate of US\$1.00 = HK\$7.80, and A\$1.00 = HK\$5.99 respectively, for the purpose of illustration only. No representation is made and there is no assurance that US\$, A\$ or HK\$ can be purchased or sold at such rate.

By order of the Board

MMG Limited

Jiao Jian

CEO and Executive Director

Hong Kong, 28 February 2017

As at the date of this announcement, the Board comprises nine directors, of which two are executive directors, namely Mr Jiao Jian and Mr Xu Jiqing; three are non-executive directors, namely Mr Guo Wenqing (Chairman), Mr Gao Xiaoyu and Mr Zhang Shuqiang; 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.