
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult an exchange participant 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, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



MMG Limited
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1208)

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS AND
GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of MMG Limited to be held at Studio 5, 7/F, W Hong Kong Hotel, 1 Austin Road West, Kowloon, Hong Kong on Wednesday, 22 May 2013 at 10:30 a.m. is set out on pages 14 to 17 of this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed 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, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

19 April 2013

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
1. INTRODUCTION	4
2. RE-ELECTION OF DIRECTORS	5
3. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES	5
4. ANNUAL GENERAL MEETING	6
5. VOTING AT THE ANNUAL GENERAL MEETING	6
6. RECOMMENDATION	6
APPENDIX I — RE-ELECTION OF DIRECTORS	7
APPENDIX II — EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE	11
NOTICE OF ANNUAL GENERAL MEETING	14

DEFINITIONS

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 Hotel, 1 Austin Road West, Kowloon, Hong Kong on Wednesday, 22 May 2013 at 10:30 a.m., a notice of which is set out on pages 14 to 17 of this circular;
“Album Enterprises”	Album Enterprises Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of CMN, holding approximately 47.44% of the issued share capital of the Company as at the Latest Practicable Date;
“Articles of Association”	the articles of association of the Company;
“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“CEO”	chief executive officer;
“CMC”	中國五礦集團公司 (China Minmetals Corporation), formerly known as 中國五金礦產進出口總公司 (China National Metals and Minerals Import and Export Corporation), a State-owned enterprise incorporated on 7 April 1950 under the laws of the PRC and the ultimate controlling shareholder of the Company;
“CMC Group”	CMC and its subsidiaries from time to time;
“CMCL”	中國五礦股份有限公司 (China Minmetals Corporation Limited), a joint stock limited company incorporated on 16 December 2010 under the laws of the PRC and owned as to approximately 87.54% by CMC and as to approximately 0.85% by 中國五金製品有限公司 (China National Metal Products Co., Ltd.), a wholly-owned subsidiary of CMC. CMC has an attributable interest of approximately 88.38% in CMCL as at the Latest Practicable Date;

DEFINITIONS

“CMN”	五礦有色金屬股份有限公司 (China Minmetals Non-Ferrous Metals Company Limited), a joint stock limited company incorporated on 27 December 2001 under the laws of the PRC and owned as to approximately 93.60% directly by CMNH as at the Latest Practicable Date. CMN is the controlling shareholder of the Company, holding indirectly approximately 71.72% of the issued share capital of the Company as at the Latest Practicable Date;
“CMNH”	五礦有色金屬控股有限公司 (China Minmetals Non-ferrous Metals Holding Company Limited), a joint stock limited company incorporated on 22 December 2009 under the laws of the PRC and a wholly-owned subsidiary of CMCL. CMNH is a controlling shareholder of CMN, holding directly approximately 93.60% of CMN as at the Latest Practicable Date;
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Company”	MMG Limited, a company incorporated on 29 July 1988 in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange;
“connected persons”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules;
“Director(s) ”	the director(s) of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“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 Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution approving such mandate;
“Latest Practicable Date”	10 April 2013, 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 Stock Exchange, as amended, supplemented or otherwise modified from time to time;

DEFINITIONS

“Minerals and Metals Group”	the collective brand name of the portfolio of international mining assets held by Album Resources Private Limited, a wholly-owned subsidiary of the Company;
“MMG Management”	MMG Management Pty Ltd, an indirect wholly-owned subsidiary of the Company;
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan);
“Repurchase Mandate”	the general and unconditional mandate to the Directors authorizing the repurchases by the Company on the Stock Exchange of Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution approving such mandate;
“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 share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Top Create”	Top Create Resources Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of CMN, holding approximately 24.28% of the issued share capital of the Company as at the Latest Practicable Date; and
“%”	percentage.

LETTER FROM THE BOARD



MMG Limited
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1208)

Chairman:
WANG Lixin (*Non-executive Director*)

Executive Directors:
Andrew Gordon MICHELMORE
David Mark LAMONT

Non-executive Directors:
JIAO Jian
XU Jiqing
GAO Xiaoyu

Independent Non-executive Directors:
Peter William CASSIDY
Anthony Charles LARKIN
LEUNG Cheuk Yan

Registered Office:
Units 8501-8503
Level 85
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

19 April 2013

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS AND
GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the information relating to the resolutions to be proposed at the AGM, among other things, (i) re-election of Directors; and (ii) grant of general mandates to issue and to repurchase Shares.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

The Board currently comprises nine Directors, of which two are executive Directors, namely Mr Andrew Gordon Michelmore and Mr David Mark Lamont; four are non-executive Directors, namely Mr Wang Lixin (Chairman), Mr Jiao Jian, Mr Xu Jiqing and Mr Gao Xiaoyu; and three are independent non-executive Directors, namely Dr Peter William Cassidy, Mr Anthony Charles Larkin and Mr Leung Cheuk Yan.

In accordance with Article 85 of the Articles of Association, each Director appointed by the Board shall be subject to re-election by Shareholders at the next general meeting (in the case of filling a casual vacancy) or at the next annual general meeting (in the case of an addition to the Board). Mr Leung Cheuk Yan, who was appointed by the Board on 9 July 2012 as an addition to the Board, will retire at the forthcoming AGM and, being eligible, offer himself for re-election at the AGM.

In accordance with Article 101 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (save and except those Directors in respect of whom the provision of Article 85 applies) or, if their number is not three or a multiple of three, then the number nearest but greater than one-third, shall retire from office by rotation. The Directors to retire each year shall be those who have been longest in office since their last re-election but as between persons who became Directors on the same day, those to retire shall (unless otherwise agreed between themselves) be determined by lot. Accordingly, Mr Andrew Gordon Michelmore, Mr Jiao Jian and Dr Peter William Cassidy will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

The biographical and other details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 30 May 2012, ordinary resolutions were passed to grant general mandates to the Directors, inter alia, (i) to allot, issue and deal with Shares up to a limit equal to 20% of the aggregate nominal amount of the share capital of the Company on issue as at the date of passing the relevant resolution and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of Shares repurchased by the Company under the Repurchase Mandate and (ii) a Repurchase Mandate to purchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company on issue as at the date of passing the relevant resolution. Such mandates will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, a total of 5,289,607,889 Shares were on 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 prior to the AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 1,057,921,577 Shares representing 20% of the aggregate nominal amount of the issued share capital of the Company 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.

LETTER FROM THE BOARD

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

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

4. ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Studio 5, 7/F, W Hong Kong Hotel, 1 Austin Road West, Kowloon, Hong Kong on Wednesday, 22 May 2013 at 10:30 a.m. is set out on pages 14 to 17 of this circular. A form of proxy for use at the AGM is enclosed with 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, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

5. VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. 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.

6. RECOMMENDATION

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

Yours faithfully,
For and on behalf of the Board
MMG Limited
Andrew Gordon Michelmores
CEO and Executive Director

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

MR LEUNG CHEUK YAN

Mr Leung, aged 61, was appointed as an Independent Non-executive Director of the Company in July 2012. He is a member of the Company's Audit Committee and a member of the Remuneration and Nomination Committee.

Mr Leung is a solicitor admitted to practise law in Hong Kong, England and Wales, and Victoria and the Australian Capital Territory, Australia. He holds a degree of Bachelor of Social Science (First Class Honours) from the Chinese University of Hong Kong, and a Master of Philosophy 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 has not held any 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 interests in the Shares within the meaning of Part XV of the SFO.

Mr Leung has entered into an appointment agreement with the Company for a term of three years commencing from 9 July 2012. He is subject to retirement from office and re-election at the next annual general meeting of the Company after his appointment in accordance with the Articles of Association. Mr Leung is entitled to a service fee of A\$188,000 per annum for his appointment as an Independent Non-executive Director. The emolument of the Independent Non-Executive Director is determined by reference to the duties and responsibilities of directors 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 ANDREW GORDON MICHELMORE

Mr Michelmores, aged 60, was appointed as an Executive Director and the CEO of the Company in December 2010. He is a member of the Company's Safety, Health, Environment and Community ("SHEC") Committee.

Mr Michelmores is also a Director of a number of subsidiaries of the Company. Mr Michelmores was the Managing Director and CEO of Minerals and Metals Group from its formation in June 2009 until its acquisition by the Company in December 2010. Prior to joining Minerals and Metals Group,

Mr Michelmore was the CEO of Zinifex Limited followed by OZ Minerals Limited. He is a Director of Century Aluminum Company (a company listed on the NASDAQ and the Iceland Stock Exchange). Prior to his role as the CEO of Zinifex Limited, Mr Michelmore spent two years working in London and Russia as the CEO of En+ Group.

Mr Michelmore has more than 30 years' experience in the metals and mining industry including 12 years at WMC Resources Limited, where he was the CEO, and prior to that, he held senior roles in that company's nickel, gold, alumina, copper, uranium and fertiliser businesses.

Mr Michelmore holds a First Class Honours degree in Engineering (Chemical) from the University of Melbourne and a Master of Arts in Politics, Philosophy and Economics from Oxford University. He is a Fellow of the Institution of Chemical Engineers, the Institution of Engineers Australia and the Australian Academy of Technological Sciences and Engineering.

Mr Michelmore is also Chairman of the International Zinc Association (IZA), Chairman of the Jean Hailes Foundation for Women's Health, Chairman of the Council of Ormond College at the University of Melbourne and a member of the International Council on Mining and Metals, Minerals Council of Australia and the Business Council of Australia.

Mr Michelmore does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he has a personal interest in 527,000 Shares and an interest in share options of the Company to subscribe for 28,150,200 Shares.

Mr Michelmore has entered into a service agreement dated 31 December 2010 with the Company and MMG Management ("Mr Michelmore's Service Agreement"). Subject to earlier termination pursuant to the terms and conditions of Mr Michelmore's Service Agreement and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, Mr Michelmore's appointment as an Executive Director and CEO under such agreement commenced on 31 December 2010 until either (a) the Company terminates such agreement by serving on Mr Michelmore not less than twelve (12) month's prior written notice or (b) Mr Michelmore terminates such agreement by serving on the Company not less than three (3) month's prior written notice. Pursuant to Mr Michelmore's Services Agreement, he is entitled to a total fixed remuneration of A\$2,400,000 per annum. Such total fixed remuneration is subject to annual review and determination by the Board. In addition to the total fixed remuneration, subject to the approval by the Board, Mr Michelmore is also entitled to an annual cash bonus as a short-term incentive of up to a maximum of 150% of his total fixed remuneration and to participate in the prevailing long-term cash-based performance incentive arrangements of MMG Management of up to a maximum of 200% of his total fixed remuneration. The emolument of an Executive Director is determined by reference to the management function of the individual director, the Company's performance and profitability, and appropriate market related industry remuneration benchmarks.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Michelmore 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 JIAO JIAN

Mr Jiao, aged 44, was appointed as a Non-executive Director of the Company in December 2010, and is a member of the Company's Remuneration and Nomination Committee.

Mr Jiao is a Director of certain subsidiaries of the Company. He has also been a Director and the President of CMN since December 2009 and May 2010 respectively, and a Director and the President of CMNH since December 2009 and January 2011 respectively. Mr Jiao has been the Chairman of Album Enterprises since November 2011 and a Director of Hunan Nonferrous Metals Holdings Group Co., Ltd since July 2010. He is a Director of Copper Partners Investment Co., Ltd. Mr Jiao has also been the Chairman of the board of directors of Shanxi Guanlv Co. Ltd. (a company listed on the Shenzhen Stock Exchange) since April 2010.

Mr Jiao holds a Bachelor's degree in International Economics from the Nankai University in the People's Republic of China and a Master of Business Administration from Saint Mary's University in Canada. He has extensive experience in international trade, investment and corporate management.

Mr Jiao joined the CMC Group in 1992. He was the Vice President of CMN from 2007 to May 2010.

Save as disclosed above, he does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Jiao has an interest in share options of the Company to subscribe for 1,200,000 Shares.

Mr Jiao has entered into a service agreement with the Company as a Non-executive Director for a term of three years commencing from 31 December 2010. 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 Jiao is entitled to a director's fee of A\$133,000 per annum for his appointment as a Non-executive Director of the Company. The emolument of a Non-executive Director is determined by reference to the duties and responsibilities of directors towards the Company and its subsidiaries, 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 Jiao 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.

DR PETER WILLIAM CASSIDY

Dr Cassidy, aged 67, was appointed as an Independent Non-executive Director of the Company in December 2010. He is the Chairman of the Company's Remuneration and Nomination Committee and the SHEC Committee. Dr Cassidy is also a member of the Company's Audit Committee.

Dr Cassidy is a metallurgical engineer with more than 40 years' experience in the resource and energy sectors, including more than 20 years as a Director of major public companies. He was an Independent Non-executive Director of Oxiana Limited (2002 to 2007); Zinifex Limited (2004 to 2008); Sino Gold Mining Limited (2002 to 2009); Lihir Gold Limited (2003 to 2010); OZ Minerals Limited (2008 to 2009); and Energy Developments Limited (2003 to 2009). Dr Cassidy was also Non-executive Chairman of Allegiance Mining NL (April to July 2008) and a Director of Eldorado Gold Corporation (2010). He was CEO of Goldfields Limited from 1995 until its merger with Delta Gold Limited in 2002 to form Aurion Gold Limited (AurionGold). Prior to 1995, Dr Cassidy was Executive Director - Operations of RGC Limited. He remained a Director of AurionGold until January 2003.

Dr Cassidy has most recently been involved in the development and operation of major mining and processing projects in Australia, the PRC, Laos, Papua New Guinea and the Cote d'Ivoire. He is also a member of the Board of Advice of the Monash University Division of Mining and Resources Engineering.

Dr Cassidy does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Dr Cassidy has entered into an appointment agreement dated 31 December 2010 with the Company ("Dr Cassidy's Service Agreement"). Subject to earlier termination pursuant to the terms and conditions of Dr Cassidy's Service Agreement and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, Dr Cassidy's appointment as an Independent Non-Executive Director under such agreement commenced on 31 December 2010 until either the Company or he terminates such employment agreement by serving on the other not less than one (1) month's prior written notice. Dr Cassidy is entitled to a service fee of A\$188,000 per annum as an Independent Non-Executive Director of the Company and A\$25,000 per annum as the Chairman of certain Board committees of the Company. The emolument of the Independent Non-Executive Director is determined by reference to the duties and responsibilities of directors 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 Dr Cassidy 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.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

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

REASONS FOR REPURCHASE MANDATE

Whilst 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. 5 set out in the notice of AGM is passed would be beneficial to the Company and its Shareholders. Trading conditions on the 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 issued share capital of the Company is 5,289,607,889 fully paid-up ordinary Shares of HK\$0.05 each.

The exercise of the Repurchase Mandate up to 10% limit would enable the Company to repurchase 528,960,788 Shares.

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 Memorandum and Articles of Association and the Companies Ordinance. Such funds include but are not limited to the Company's profits available for distribution.

Whilst 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 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 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.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

The Company has not been notified by any 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, Top Create and Album Enterprises have an attributable interest of approximately 24.28% and 47.44% respectively in the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the aggregate interests of Top Create and Album Enterprises in the Company would be increased from approximately 71.72% to approximately 79.69% and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover 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 result in insufficient public float of less than 25% of the total issued share capital of the Company assuming neither Top Create nor Album Enterprises participated in such repurchase. 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 public shareholding of less than the minimum public float requirement.

MARKET PRICE

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

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2012		
April	4.05	3.71
May	4.04	3.18
June	3.55	3.03
July	3.39	2.85
August	3.27	2.81
September	3.39	2.70
October	3.33	2.85
November	3.19	2.90
December	3.27	2.96

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
January	3.67	3.08
February	3.64	3.17
March	3.45	2.82
April (up to the Latest Practicable Date)	2.65	2.48

SHARES REPURCHASES MADE BY THE COMPANY

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

NOTICE OF ANNUAL GENERAL MEETING



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 (the “**Meeting**”) of MMG Limited (the “**Company**”) will be held at Studio 5, 7/F, W Hong Kong Hotel, 1 Austin Road West, Kowloon, Hong Kong on Wednesday, 22 May 2013 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2012;
2. To re-elect, each as a separate resolution, the following retiring directors of the Company:
 - (a) Mr Leung Cheuk Yan;
 - (b) Mr Andrew Gordon Michelmore;
 - (c) Mr Jiao Jian; and
 - (d) Dr Peter William Cassidy;

and to authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the Directors;

3. To re-appoint PricewaterhouseCoopers as the auditors of the Company and to authorise the Board to fix their remuneration;
4. 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 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 capital 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 aggregate nominal amount of share capital 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) 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 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 aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (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 issue of options, warrants or other securities giving the right to subscribe for 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).”

NOTICE OF ANNUAL GENERAL MEETING

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 (b) below, 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;
- (b) the aggregate nominal amount of securities of the Company repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital 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.”

6. 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. 4 and no. 5 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. 5 set out in this notice to the 20 per cent general mandate to issue new shares referred to in Resolution no. 4 set out in this notice.”

NOTICE OF ANNUAL GENERAL MEETING

7. To transact any other business.

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

Hong Kong, 19 April 2013

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. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjourned Meeting.
3. The register of members of the Company will be closed from Monday, 20 May 2013 to Wednesday, 22 May 2013, both days 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 Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 16 May 2013.