

21 November 2023

The Board of Directors  
**MMG Limited**  
Unit 1208, 12/F,  
China Minmetals Tower,  
79 Chatham Road South,  
Tsimshatsui, Kowloon,  
Hong Kong



Dear Directors,


We refer to the announcement of MMG Limited (the “**Company**”) dated 21 November 2023 (the “**Announcement**”), in relation to the Company’s proposed transaction which involves the acquisition of the entire issued share capital of Cuprous Capital Ltd (the “**Target**”). As detailed in the Announcement, the Company has prepared a Discounted Cash Flow Valuation (the “**DCF Valuation**”), which takes into account the cash flow projection of the business related to the Target. As such, the DCF Valuation is regarded as a profit forecast (“**Forecast**”) under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Unless otherwise defined or if the context otherwise requires, all terms used in this letter shall have the same meaning as defined in the Announcement.

We have reviewed the Forecast upon which the DCF Valuation is based and have made enquiries with Directors and the management of the Company regarding the bases and assumptions upon which the Forecast has been prepared. We have also considered the letter from Deloitte Touche Tohmatsu dated 21 November 2023 addressed to you regarding the calculations upon which the Forecast have been made in connection with the DCF Valuation and in accordance with the assumptions. As the Forecast has been prepared with reference to current market conditions and using a set of assumptions about future events which may or may not occur, the actual financial performance of the businesses of the Target may or may not achieve the Forecasts and the variation may be material.

On the basis of the foregoing and without giving any opinion on the reasonableness of the valuation method(s), bases and assumptions adopted by the Company, we are satisfied that the Forecast underlying the DCF Valuation, for which you as the Directors are solely responsible, have been made by you after due and careful enquiry. The work undertaken by us in giving the above opinion has been undertaken for the purpose of reporting solely to you under Rule 14.62(3) of the Listing Rules and this letter may only be used by you for such purpose and for no other purpose. This letter may not be relied upon by any other person.

We accept no responsibility or liability whatsoever to any other person in respect of, arising out of or in connection with our work or for any loss howsoever arising from or in reliance upon this letter.

Yours faithfully,  
For and on behalf of  
**Macquarie Capital Limited**

  
Wenjing Zhai  
Division Director

  
Alex Lam  
Associate Director