

Macquarie Capital Limited

A Member of the Macquarie Group of Companies
Exchange Participant of the Stock Exchange of Hong Kong Limited
Regulated by the Securities and Futures Commission

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24 May 2024



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 circular dated on or around 24 May 2024 of MMG Limited relating to, among other things, the acquisition of the entire issued share capital of Cuprous Capital Ltd (the "**Circular**"). Unless the context otherwise requires, terms used below shall have the same meaning as those defined in the Circular.

We hereby give, and have not withdrawn, our consent to the issue of the Circular with the inclusion therein of all references to our name and our opinions in the form and context in which they are respectively included in the Circular, including our letter dated 21 November 2023 issued to you regarding the profit forecast for the purpose of paragraph 29(2) of Appendix D1B to the Listing Rules.

We hereby give, and have not withdrawn, our consent to this letter and the documents referred to above being made available for display as described in the Circular.

As of the Latest Practicable Date, Macquarie Capital Limited,

- (i) does not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person(s) to subscribe for securities in any member of the Group.
- (ii) does not have direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up.

Yours faithfully,
For and on behalf of
Macquarie Capital Limited



Wenjing Zhai
Division Director



Alexander Lam
Associate Director

Macquarie Capital Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and Macquarie Capital Limited's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital Limited.