

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 December 2023 (the “**Unaudited Pro Forma Financial Information**”) which has been prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules to illustrate the effects of the Rights Issue on the consolidated net tangible assets of the Group attributable to equity holders of the Company as if the Rights Issue had taken place at 31 December 2023.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, based on the judgments and assumptions of the Directors, and because of its hypothetical nature, may not give a true picture of the consolidated net tangible assets of the Group attributable to equity holders of the Company had the Rights Issue been completed as at 31 December 2023 or at any future date.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 December 2023 which assumed the completion of the acquisition of the entire issued share capital of Cuprous Capital Limited (the “**Acquisition**”) as of 31 December 2023, in manner similar to as the pro forma financial information included in the Company’s Circular published on 24 May 2024, relating to the “Major Transaction in Relation to the Acquisition of the Entire Issued Share Capital of Cuprous Capital Ltd” (the “**Circular**”, refer to Note 1) and after incorporating the unaudited pro forma adjustments described in the accompanying notes.

	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company, including effect of Acquisition, as at 31 December 2023 <i>US\$ million</i> <i>(Note 1)</i>	Estimated net proceeds from the Rights Issue <i>US\$ million</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company, including effect of Acquisition, as at 31 December 2023 immediately after the completion of the Rights Issue <i>US\$ million</i>
Based on 3,465,432,486 Rights Shares to be issued at the Subscription Price of HK\$2.62 per Rights Share	1,251.9	1,151.0	2,402.9

Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company, per share, including effect of Acquisition, as at 31 December 2023 before the completion of the Rights Issue (Note 3) **14.45**

Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company, per share, including effect of Acquisition and immediately after completion of the Rights Issue (Note 4) **19.81**

Notes:

- (1) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company of US\$1,251.9 million (equivalent to approximately HK\$9,764.8 million) as at 31 December 2023 have been calculated based on the unaudited pro forma adjusted consolidated net assets attributable to equity holders of the Company of approximately US\$2,103.4 million (equivalent to approximately HK\$16,406.5 million) as at 31 December 2023, assuming the Acquisition had occurred at 31 December 2023, (and with reference to the Circular) after deducting unaudited pro forma intangible assets of the Group attributable to equity holders of the Company of approximately US\$851.5 million (equivalent to approximately HK\$6,641.7 million).
- a. As set out in the Circular:
- i. Total assets: US\$14,976.8 million
- ii. Total liabilities: US\$10,684.8 million
- b. Therefore the net assets are US\$4,292.0 million, of which:
- Attributable to equity holders of the Company: US\$2,103.4 million
 - Attributable to non-controlling interests: US\$2,188.6 million (as reported in the annual consolidated financial statements of the Group at 31 December 2023)
- (2) The estimated net proceeds from the Rights Issue are based on number of Rights Shares of 3,465,432,486, which is based on that the Company has 8,663,581,216 shares in issue as at the Latest Practicable Date (refer to the definition in the Prospectus) assuming that the exercising of 7,534,028 award shares under 2021 Performance Awards on 5 June 2024 has taken place on 31 December 2023, to be issued at the Subscription Price of HK\$2.62 per Rights Share and after deduction of the estimated related expenses, which are directly attributable to the Right Issue, of approximately US\$13.0 million (equivalent to approximately HK\$101.4 million). Any proceeds from exercise of any remaining share options and performance awards have not been reflected in the net proceeds from the Rights Issue as set out in the above table. The table also assumes that Rights Issue will be fully subscribed.
- (3) The calculation of the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company, per share, as at 31 December 2023 (including the effect of the Acquisition and before the completion of the Rights Issue) is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company of US\$1,251.9 million (equivalent to approximately HK\$9,764.8 million) divided by the number of shares being 8,663,581,216 (see note 2).

- (4) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company, per share, including the effect of Acquisition, and immediately after the completion of the Rights Issue is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 December 2023, including the effect of Acquisition and immediately after the completion of the Rights Issue of approximately US\$2,402.9 million (equivalent to approximately HK\$18,742.6 million) divided by 12,129,013,702 shares. The total shares of 12,129,013,702 represent (i) 8,663,581,216 shares assumed to be on issue as at 31 December 2023 (see Note 2), and (ii) 3,465,432,486 Rights Shares assumed as issued pursuant to the Rights Issue (if such Rights Issue was to be completed and full subscribed to at 31 December 2023).
- (5) No other adjustments have been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2023.
- (6) The translation between US\$ and HK\$ has been made at the rate of US\$1 to HK\$7.80. No representation is made that the HK\$ amounts have been, could have been or could be converted to US\$, or vice versa, at that rate or at any other rates or at all.
- (7) On 30 May 2024, the Group announced that it entered into a Share Subscription Agreement (“SSA”), under which a 45% shareholding of MMG Africa Resources Company Limited (a previously wholly indirect owned subsidiary of the Company, and the indirect parent of Khoemacau Copper Mining Proprietary Limited (“KCM”) recently acquired in Botswana), will now be held by Comor Holdings Corporation Limited.

Had the SSA been entered into at 31 December 2023, and had the settlement of the issue of subscription shares defined in the SSA completed at 31 December 2023 (assuming that Acquisition had also been completed as of 31 December 2023), the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 December 2023 including the effect of Acquisition, would increase by US\$232.4 million. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 December 2023, including the effect of Acquisition, and immediately after completion of the Rights Issue would also increase by same amount.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**To the Directors of MMG Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of MMG Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 December 2023 and related notes as set out on pages III-1 to III-3 of Appendix III to the prospectus issued by the Company dated 20 June 2024 (the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages III-1 to III-3 of Appendix III to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the basis of two (2) rights shares for every five (5) shares held on the Record Date (as defined in the Prospectus) (the "Rights Issue") on the Group's financial information as at 31 December 2023 as if the Rights Issue had taken place at 31 December 2023. As part of this process, information about the Group's financial information has been referenced by the Directors from the Group's unaudited pro forma financial information as at 31 December 2023 set out in the Appendix II to the circular of the Company dated 24 May 2024, in relation to the major transaction in relation to the acquisition of the entire issued share capital of Cuprous Capital Ltd, on which an assurance report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION - continued

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2023 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION - continued

Reporting Accountants' Responsibilities - continued

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

A handwritten signature in black ink that reads "Deloitte Touche Tohmatsu". The signature is written in a cursive, flowing style. Above the signature, there are several horizontal lines, likely representing a signature strip or a separator line.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
20 June 2024