

MOKINGRAN JEWELLERY GROUP CO., LTD. /

夢金園黃金珠寶集團股份有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated November 21, 2024 (the “Prospectus”) issued by MOKINGRAN JEWELLERY GROUP CO., LTD. (the “Company”).

Warning: In view of high concentration of shareholding in a small number of H Shareholders, H Shareholders and prospective investors should be aware that the concentration of H Shareholders may affect the liquidity of the H Shares. Consequently, H Shareholders and potential investors are advised to exercise caution when dealing in the H Shares.

SUMMARY

Company Information

Stock Code	2585
Stock Short Name	MOKINGRAN
Dealings commencement date	November 29, 2024*

** see note at the end of the announcement*

Price Information

Final Offer Price	HK\$12.00
Offer Price Range	HK\$12.00 - HK\$14.40
Offer Price Adjustment exercised	N/A

Offer Shares and Share Capital

Number of Offer Shares	43,956,800
Number of Offer Shares in Hong Kong Public Offering (after reallocation)	8,791,400
Number of Offer Shares in International Offering (after reallocation)	35,165,400
Number of issued shares upon Listing	273,023,466

Over-allocation

No. of Offer Shares over-allocated	-
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Note: There has been no over-allocation of Offer Shares in the Placing. Therefore, the Over-allotment Option will not be exercised and will lapse upon Listing.

Proceeds	
Gross proceeds (Note)	HK\$527.48 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$(74.99) million
Net Proceeds	HK\$452.49 million

Note: Gross proceeds refers to the amount to which the issuer is entitled to receive. For details of the use of proceeds, please refer to the Prospectus dated November 21, 2024.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	8,591
No. of successful applications	3,718
Subscription level	20.58 times
No. of Offer Shares initially available under the Hong Kong Public Offering	4,395,800
No. of Offer Shares reallocated from the International Offering	4,395,600
Final no. of Offer Shares under the Hong Kong Public Offering (after reallocation)	8,791,400
% of Offer Shares under the Hong Kong Public Offering to the Global Offering (after reallocation)	20%

Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by name or identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFERING

No. of places	112
Subscription level	0.98 times
No. of Offer Shares initially available under the International Offering	39,561,000
No. of Offer Shares reallocated to the Hong Kong Public Offering	4,395,600
Final no. of Offer Shares under the International Offering (after reallocation)	35,165,400
% of Offer Shares under the International Offering to the Global Offering (after reallocation)	80%

The Directors confirm that, to the best of their knowledge, information and belief, save for a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to a close associate of an existing shareholder as a Cornerstone Investor, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the directors, supervisors, chief executive, controlling shareholders, substantial shareholders, other existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the directors, supervisors, chief executive, controlling shareholders, substantial shareholders, other existing shareholders of the Company or any of its subsidiaries or their respective close associates.

The placees in the International Offering include the following:

Cornerstone Investors

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued H Shares after the Global Offering</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Existing shareholders or their close associates</i>
Tianjin Haitai Capital	6,473,600	14.73%	9.48%	2.37%	Yes ^{Note}
Matrix Capital (on behalf of Matrix Income SP)	3,565,600	8.11%	5.22%	1.31%	No
Solid Elegance	2,392,400	5.44%	3.50%	0.88%	No
Bright Ambition	3,542,600	8.06%	5.19%	1.30%	No
Swift Grace	1,505,800	3.43%	2.21%	0.55%	No
Total	17,480,000	39.77%	25.61%	6.40%	

Note: Tianjin Haitai Capital is the immediate holding company of Tianjin Haikai Xinchuang, an existing Shareholder of the Company, which holds approximately 4.37% of the equity interest in the Company as of the Latest Practicable Date and will hold 3.66% shareholding interest immediately after the Global Offering.

Allottee with waivers/consents obtained

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued H Shares after the Global Offering</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Relationship</i>
<i>Allottees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for H Shares by a close associate of the existing shareholder as cornerstone investor</i> ^{Note}					
Tianjin Haitai Capital	6,473,600	14.73%	9.48%	2.37%	The immediate holding company of Tianjin Haikai Xinchuang, an existing Shareholder of the Company
<p><i>Note: The Company has applied for, and the Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under Paragraph 5(2) of the Placing Guidelines. Please refer to the “Waivers From Strict Compliance With The Listing Rules” section in the Prospectus and the section headed “Others/ Additional Information – Placing to a close associate of the existing shareholder as cornerstone investor with a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a prior consent under paragraph 5(2) of the Placing Guidelines” in this announcement for further details.</i></p>					

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Wang Zhongshan	64,760,000 Domestic Shares	-	23.72%	November 28, 2025
Zhang Xiuqin	60,000,000 Domestic Shares	-	21.98%	November 28, 2025
Tianjin Yuanjinmeng	40,000,000 Domestic Shares	-	14.65%	November 28, 2025
Jinmeng Partnership	22,000,000 Domestic Shares	-	8.06%	November 28, 2025
Jinyuan Partnership	9,000,000 Domestic Shares	-	3.30%	November 28, 2025
Jinlong Partnership	9,000,000 Domestic Shares	-	3.30%	November 28, 2025
Subtotal	204,760,000		75.00%	

The lock-up period shown in the table above is the requirement under the PRC Company Law. The lock-up requirement under the PRC Company Law is longer than the lock-up period required of controlling shareholders under Rule 10.07 of the Listing Rules.

Pre-IPO Investors

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Huang Yi / 黃怡	3,500,000 H Shares	5.13%	1.28%	November 28, 2025
Tianjin Haikai Xinchuang / 天津海開信創產業發展有限公司	10,000,000 H Shares	14.65%	3.66%	November 28, 2025
Zhang Yizhen / 張義貞	2,300,000 H Shares	3.37%	0.84%	November 28, 2025
Zhang Jianjun / 張建軍	340,000 H Shares	0.50%	0.12%	November 28, 2025
Zhao Duxue / 趙篤學	4,000,000 H Shares	5.86%	1.47%	November 28, 2025
CITIC Securities Investment / 中信證券投資有限公司	4,166,666 H Shares	6.10%	1.53%	November 28, 2025
Subtotal	24,306,666 H Shares	35.61%	8.90%	

The lock-up period shown in the table above in respect of the H Shares is the requirement under the PRC Company Law.

Cornerstone Investors

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing ^{Note}</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Tianjin Haitai Capital	6,473,600 H Shares	9.48%	2.37%	May 28, 2025
Matrix Capital (on behalf of Matrix Income SP)	3,565,600 H Shares	5.22%	1.31%	May 28, 2025
Solid Elegance	2,392,400 H Shares	3.50%	0.88%	May 28, 2025
Bright Ambition	3,542,600 H Shares	5.19%	1.30%	May 28, 2025
Swift Grace	1,505,800 H Shares	2.21%	0.55%	May 28, 2025
Subtotal	17,480,000 H Shares	25.61%	6.40%	May 28, 2025
<i>The expiry date of the lock-up period shown in the table above is pursuant to the relevant Cornerstone Investment Agreement.</i>				

PLACEE CONCENTRATION ANALYSIS

Placees	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	6,600,000	18.77%	15.01%	6,600,000	2.42%
Top 5	22,574,200	64.19%	51.36%	32,574,200	11.93%
Top 10	31,929,600	90.80%	72.64%	41,929,600	15.36%
Top 25	35,128,800	99.90%	79.92%	45,128,800	16.53%

Note

** Ranking of placees is based on the number of H Shares allotted to the placees.*

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing	Number of Shares held upon Listing
Top 1	6,473,600	18.41%	14.73%	16,473,600	24.13%	16,473,600
Top 5	16,639,200	47.32%	37.85%	34,805,866	50.99%	34,805,866
Top 10	24,866,200	70.71%	56.57%	48,832,866	71.54%	48,832,866
Top 25	36,955,000	105.09% [#]	84.07%	61,261,666	89.74%	61,261,666

Note

** Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.*

[#] More than 100% as some H Shareholders are allotted with H Shares through the Hong Kong Public Offering.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	-	0.00%	0.00%	-	204,760,000	75.00%
Top 5	13,073,600	37.18%	29.74%	31,240,266	236,000,266	86.44%
Top 10	22,574,200	64.19%	51.36%	46,540,866	251,300,866	92.04%
Top 25	36,802,400	104.66% [#]	83.72%	61,109,066	265,869,066	97.38%

Note

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

[#] More than 100% as some Shareholders are allotted with H Shares through the Hong Kong Public Offering.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

No. of Shares applied for	No. of valid applications	Basis of allotment/ ballot	Approximate percentage allotted of the total no. of Shares applied for
POOL A			
200	2,910	223 out of 2,910 to receive 200 Shares	7.66%
400	660	101 out of 660 to receive 200 Shares	7.65%
600	1,134	259 out of 1,134 to receive 200 Shares	7.61%
800	250	76 out of 250 to receive 200 Shares	7.60%
1,000	471	177 out of 471 to receive 200 Shares	7.52%
1,200	98	44 out of 98 to receive 200 Shares	7.48%
1,400	123	64 out of 123 to receive 200 Shares	7.43%
1,600	69	41 out of 69 to receive 200 Shares	7.43%
1,800	54	36 out of 54 to receive 200 Shares	7.41%
2,000	449	324 out of 449 to receive 200 Shares	7.22%
3,000	484	200 Shares plus 39 out of 484 to receive additional 200 Shares	7.20%
4,000	221	200 Shares plus 97 out of 221 to receive additional 200 Shares	7.19%
5,000	97	200 Shares plus 77 out of 97 to receive additional 200 Shares	7.18%
6,000	215	400 Shares plus 32 out of 215 to receive additional 200 Shares	7.16%
7,000	97	400 Shares plus 49 out of 97 to receive	7.16%

		additional 200 Shares	
8,000	82	400 Shares plus 71 out of 82 to receive additional 200 Shares	7.16%
9,000	28	600 Shares plus 6 out of 28 to receive additional 200 Shares	7.14%
10,000	363	600 Shares plus 205 out of 363 to receive additional 200 Shares	7.13%
20,000	249	1,400 Shares plus 29 out of 249 to receive additional 200 Shares	7.12%
30,000	83	2,000 Shares plus 56 out of 83 to receive additional 200 Shares	7.12%
40,000	106	2,800 Shares plus 25 out of 106 to receive additional 200 Shares	7.12%
50,000	54	3,400 Shares plus 42 out of 54 to receive additional 200 Shares	7.11%
60,000	36	4,200 Shares plus 12 out of 36 to receive additional 200 Shares	7.11%
70,000	30	4,800 Shares plus 27 out of 30 to receive additional 200 Shares	7.11%
80,000	21	5,600 Shares plus 9 out of 21 to receive additional 200 Shares	7.11%
90,000	7	6,400 Shares	7.11%
100,000	92	7,000 Shares plus 48 out of 92 to receive additional 200 Shares	7.10%
200,000	25	14,200 Shares	7.10%
300,000	45	21,200 Shares plus 19 out of 45 to receive additional 200 Shares	7.09%
	8,553	Total number of Pool A successful applicants: 3,680	

POOL B			
400,000	17	61,000 Shares plus 7 out of 17 to receive additional 200 Shares	15.27%
500,000	6	76,200 Shares plus 5 out of 6 to receive additional 200 Shares	15.27%
600,000	3	91,600 Shares	15.27%
900,000	1	137,400 Shares	15.27%
1,000,000	5	152,400 Shares plus 3 out of 5 to receive additional 200 Shares	15.25%
1,250,000	1	190,600 Shares	15.25%
1,500,000	1	228,200 Shares	15.21%
2,000,000	1	304,000 Shares	15.20%
2,197,800	3	333,800 Shares	15.19%
	38	Total number of Pool B successful applicants: 38	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the places or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS / ADDITIONAL INFORMATION

Placing to a close associate of the existing shareholder as cornerstone investor with a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a prior consent under paragraph 5(2) of the Placing Guidelines

Our Company has applied to the Stock Exchange, and the Stock Exchange has granted, a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix FI of the Listing Rules to permit our Company to allow Tianjin Haitai Capital to participate in the Global Offering as a cornerstone investor through its wholly owned subsidiary, HiTai (Hong Kong)Limited. The allocation of Offer Shares to such close associate of Tianjin Haikai Xinchuang, our existing Shareholder is in compliance with all the conditions under the waiver/consent granted by the Stock Exchange, including but not limited to (i) Tianjin Haikai Xinchuang is interested in less than 5% of the voting rights of the Company before the Global Offering, and (ii) each of Tianjin Haikai Xinchuang, Tianjin Haitai Capital and HiTai (Hong Kong) Limited (a wholly owned subsidiary of Tianjin Haitai Capital) is not a core connected person (as defined in the Listing Rules) of the Company or a close associate of a core connected person before the Listing.

For details of the allocations of Offer Shares to a close associate of the existing shareholder as cornerstone investor, please refer to the section headed “ALLOTMENT RESULTS DETAILS – INTERNATIONAL OFFERING – Allottee with waivers/consents obtained” in this announcement.

Reallocation

As the International Offer Shares have been undersubscribed and the Hong Kong Offer Shares have been oversubscribed, the Sponsor-Overall Coordinator has exercised its discretion to reallocate 4,395,600 Offer Shares from the International Offering to Hong Kong Public Offering.

The number of Offer Shares initially available under the Hong Kong Public Offering was 4,395,800 H Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 8,791,400 H Shares, representing approximately 20% of Offer Shares initially available under the Global Offering, compliant with the requirement under chapter 4.14 of the Guide for New Listing Applicants.

PUBLIC FLOAT

Immediately after the completion of the Global Offering, 68,263,466 H Shares, representing approximately 25.00% of the issued share capital of our Company will count towards the public float, satisfying the minimum percentage prescribed by Rule 8.08 of the Listing Rules.

The Directors confirm that, immediately following completion of the Global Offering: (i) at least 25% of the total number of issued Shares will be held by the public, in compliance with Rule 8.08(1) of the Listing Rules; (ii) the H Shares will be held by at least 300 Shareholders at the time of Listing, in compliance with Rule 8.08(2) of the Listing Rules; (iii) the three largest public Shareholders will not hold more than 50% of the Shares held in public hands at the time of Listing, in compliance with Rule 8.08(3) of the Listing Rules; (iv) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; and (v) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company.

COMMENCEMENT OF DEALINGS

H Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, November 29, 2024 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, November 29, 2024, it is expected that dealings in the H Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. on Friday, November 29, 2024. The H Shares will be traded in board lots of 200 H Shares each and the stock code of the H Shares will be 2585.

By order of the Board
**MOKINGRAN JEWELLERY GROUP
CO., LTD.**
夢金園黃金珠寶集團股份有限公司
Wang Zhongshan
Chairman and Executive Director

Hong Kong, November 28, 2024

As at the date of this announcement, the Board of Directors comprises (i) Mr. Wang Zhongshan, Ms. Zhang Xiuqin, Ms. Jiang Liying and Mr. Wang Zegang as executive Directors; and (ii) Mr. Wang Gongyong, Mr. Sha Nali, Mr. Huang Fangliang and Mr. Bai Xianyue as independent non-executive Directors.

DISCLAIMERS

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, 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 announcement.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Company has not intended and does not intend to make any public offer of securities in the United States.

The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

* Potential investors of the Offer Shares should note that the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) can, in its sole and absolute discretion, terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement - Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on November 29, 2024)