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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated December 2, 2024 (the “**Prospectus**”) of Mao Geping Cosmetics Co., Ltd. (毛戈平化妆品股份有限公司) (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about 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.

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In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited as stabilizing manager (the “**Stabilizing Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, to the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering (which is Saturday, January 4, 2025). Such Stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that no stabilizing action can be taken to support the price of the H Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering (which is Saturday, January 4, 2025). After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to term and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to 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 — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. on the Listing Date.

MAOGEPING

BEAUTY

Mao Geping Cosmetics Co., Ltd.

毛戈平化妝品股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

GLOBAL OFFERING

- Number of Offer Shares under the Global Offering** : 78,423,400 H Shares (taking into account the partial exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)
- Number of Hong Kong Offer Shares** : 39,211,700 H Shares (taking into account the partial exercise of the Offer Size Adjustment Option and as adjusted after reallocation)
- Number of International Offer Shares** : 39,211,700 H Shares (taking into account the partial exercise of the Offer Size Adjustment Option, as adjusted after reallocation and subject to the Over-allotment Option)
- Final Offer Price** : HK\$29.80 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and a Stock Exchange trading fee of 0.00565%
- Nominal value** : RMB0.50 per H Share
- Stock code** : 1318

Sole Sponsor, Sole Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

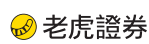


Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners

Joint Lead Managers



MAO GEPING COSMETICS CO., LTD.

毛戈平化妝品股份有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated December 2, 2024 (the “**Prospectus**”) issued by Mao Geping Cosmetics Co., Ltd. (the “**Company**”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY**Company Information**

Stock code	1318
Stock short name	MAO GEPING
Dealings commencement date	December 10, 2024*

*see note at the end of the announcement

Price Information

Final Offer Price	HK\$29.80
Offer Price Range	HK\$26.30 - HK\$29.80
Offer Price Adjustment exercised	N/A

Offer Shares and Share Capital

Number of Offer Shares (taking into account the partial exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)	78,423,400
Number of Offer Shares in Hong Kong Public Offering (taking into account the partial exercise of the Offer Size Adjustment Option and as adjusted after reallocation)	39,211,700
Number of Offer Shares in International Offering (taking into account the partial exercise of the Offer Size Adjustment Option, as adjusted after reallocation and subject to the Over-allotment Option)	39,211,700
Number of issued Shares upon Listing (before any exercise of the Over-allotment Option)	478,423,400

The number of Offer Shares above is determined after taking into account the additional Offer Shares issued under the following Offer Size Adjustment Option

Offer Size Adjustment Option (Upsize Option)

Number of additional Shares issued under the option	7,835,200
- Hong Kong Public Offering	3,917,600
- International Offering	3,917,600

The Offer Size Adjustment Option has been partially exercised by the Company, pursuant to which the Company is issuing and allotting 7,835,200 additional Offer Shares, representing approximately 11.10% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.

Over-allocation

No. of Offer Shares over-allocated	11,763,500
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Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.

Proceeds

Gross proceeds <i>(Note)</i>	HK\$2,337.02 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$(149.76) million
Net proceeds	HK\$2,187.26 million

Note: Gross proceeds refer to the amount which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" of the Prospectus. The Company will adjust the allocation of the net proceeds from the exercise of the Offer Size Adjustment Option and the Over-allotment Option (if any) for the purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus on a pro rata basis. During the Track Record Period, the listing expenses of RMB16.51 million has been charged to the consolidated statements of profit or loss of the Company, therefore the actual net proceeds received by the Company will be HK\$2,205.12 million.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	69,601
No. of successful applications	69,601
Subscription level	919.18 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Hong Kong Public Offering	7,058,900
No. of Offer Shares reallocated from the International Offering (claw-back)	28,235,200
Final no. of Offer Shares under the Hong Kong Public Offering (taking into account the partial exercise of the Offer Size Adjustment Option and as adjusted after reallocation)	39,211,700
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	50.00%

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 identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFERING

No. of places	167
Subscription Level	30.34 times
No. of Offer Shares initially available under the International Offering	63,529,300
No. of Offer Shares reallocated to the Hong Kong Public Offering (claw-back)	28,235,200
Final no. of Offer Shares under the International Offering (taking into account the partial exercise of the Offer Size Adjustment Option and as adjusted after reallocation)	39,211,700
% of Offer Shares under the International Offering to the Global Offering	50.00%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the places and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the places and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The places in the International Offering include the following:

Cornerstone Investors

Investor	No. of Offer Shares allocated	% of Offer Shares ^(Note 1)	% of total issued H Shares after the Global Offering ^(Note 1)	% of total issued Shares after the Global Offering ^(Note 1)	Existing shareholders or their close associates
CPE Investment XV Limited (“CPE Investment”)	9,140,600	11.66%	3.66%	1.91%	No
Loyal Valley Capital (“LVC”)	5,223,200	6.66%	2.09%	1.09%	No
Seraphim Advantage Inc. (“Seraphim Advantage”)	3,917,400	5.00%	1.57%	0.82%	No
IvyRock Asset Management (HK) Limited (“IvyRock”)	2,611,600	3.33%	1.04%	0.55%	No
Brilliant Partners Fund LP and China Core Fund	2,611,600	3.33%	1.04%	0.55%	No

Mega Prime Development Limited (“Mega Prime”)	2,611,600	3.33%	1.04%	0.55%	No
Total	26,116,000	33.30%	10.44%	5.46%	

Note:

1. Taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.

Allotees with Waivers/Consents Obtained

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares ^(Note 1)</i>	<i>% of total issued H Shares after the Global Offering ^(Note 1)</i>	<i>% of total issued Shares after the Global Offering ^(Note 1)</i>	<i>Relationship</i>
Allotees with consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients ^(Note 2)					
CICC Financial Trading Limited (“CICC FT”)	286,000	0.36%	0.11%	0.06%	Connected client
Huatai Capital Investment Limited (“HTCI”)	68,400	0.09%	0.03%	0.01%	Connected client
China Southern Asset Management Co., Ltd. (“China Southern”)	65,000	0.08%	0.03%	0.01%	Connected client
Guotai Junan Investments (Hong Kong) Limited (“GTJA Investments”)	940,000	1.20%	0.38%	0.20%	Connected client

Notes:

1. Taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
2. For details of the consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed “Others / Additional Information – Placing to Connected Clients with a Prior Consent under Paragraph 5(1) of the Placing Guidelines” in this announcement.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	Number of Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares subject to lock-up undertakings upon Listing ^(Note 1)	% of total issued Shares subject to lock-up undertakings upon Listing ^(Note 1)	Last day subject to the lock-up undertakings
Mr. Mao ^(Note 2)	174,520,000 (including 60,840,000 H Shares)	24.33%	36.48%	December 9, 2025 ^(Note 3)
Ms. Wang ^(Note 2)	45,375,200 (including 15,818,400 H Shares)	6.33%	9.48%	December 9, 2025 ^(Note 3)
Jiachi Investment ^(Note 2)	6,960,000 H Shares	2.78%	1.45%	December 9, 2025 ^(Note 3)
Dijing Investment ^(Note 2)	2,200,000 H Shares	0.88%	0.46%	December 9, 2025 ^(Note 3)
Total	229,055,200 (including 85,818,400 H Shares)	34.32%	47.88%	

Notes:

1. Taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
2. As of the date of this announcement, Mr. Mao and Ms. Wang are collectively interested in approximately 57.26% of the Company's total issued Shares, comprising (i) 43.63% of its total issued Share directly held by Mr. Mao, (ii) 11.34% of its total issued Share directly held by Ms. Wang, (iii) 0.55% of the total issued Shares controlled by Mr. Mao and Ms. Wang indirectly through Dijing Investment which is controlled by Ms. Wang and Mr. Mao as to 35.45% and 10%, respectively, with Mr. Mao acting as its general partner, and (iv) 1.74% of its total issued Shares controlled by Ms. Wang indirectly through Jiachi Investment, in which Ms. Wang as its general partner shall have the ultimate decision making power and de facto control on Jiachi Investment's voting rights in the Company in the general partner arrangement. Therefore, Mr. Mao, Ms. Wang, Dijing Investment and Jiachi Investment will constitute a group of Controlling Shareholders of the Company upon Listing.
3. The expiry day of the lock-up period shown in the table above is pursuant to the PRC Company Law. In accordance with the relevant Listing Rules and guidance materials, the required lock-up for the first six month period ends on June 9, 2025 and for the second six-month period ends on December 9, 2025.

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 subject to lock-up undertakings upon Listing</i> ^(Note 1)	<i>% of total issued Shares subject to lock-up undertakings upon Listing</i> ^(Note 1)	<i>Last day subject to the lock-up undertakings</i>
Ms. Yao Zhihong	7,680,000 H Shares	3.07%	1.61%	December 9, 2025 <i>(Note 2)</i>
Shenzhen Dushi	5,860,000 (including 1,465,000 H Shares)	0.59%	1.22%	December 9, 2025 <i>(Note 2)</i>
Mr. Cao Guoxiong	4,320,000 H Shares	1.73%	0.90%	December 9, 2025 <i>(Note 2)</i>
Suzhou Jinhong	3,940,000 H Shares	1.58%	0.82%	December 9, 2025 <i>(Note 2)</i>
Total	21,800,000 (including 17,405,000 H Shares)	6.96%	4.56%	

Notes:

1. Taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
2. The expiry day of the lock-up period shown in the table above is pursuant to the PRC Company Law.

Other Existing 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 subject to lock-up undertakings upon Listing</i> ^(Note 1)	<i>% of total issued Shares subject to lock-up undertakings upon Listing</i> ^(Note 1)	<i>Last day subject to the lock-up undertakings</i>
Ms. Mao Niping	45,375,200 (including 15,818,400 H Shares)	6.33%	9.48%	December 9, 2025 <i>(Note 2)</i>
Ms. Mao Huiping	38,394,400 (including 13,384,800 H Shares)	5.35%	8.03%	December 9, 2025 <i>(Note 2)</i>
Mr. Wang Lihua	24,432,800 (including 8,517,600 H Shares)	3.41%	5.11%	December 9, 2025 <i>(Note 2)</i>
Ms. Song Hongquan	20,942,400 (including 10,711,200 H Shares)	4.28%	4.38%	December 9, 2025 <i>(Note 2)</i>
Mr. Xu Kejun	10,000,000 H Shares	4.00%	2.09%	December 9, 2025 <i>(Note 2)</i>

Mr. Ding Tao	10,000,000 H Shares	4.00%	2.09%	December 9, 2025 <i>(Note 2)</i>
Total	149,144,800 (including 68,432,000 H Shares)	27.37%	31.18%	

Notes:

1. Taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
2. The expiry day of the lock-up period shown in the table above is pursuant to the PRC Company Law.

Cornerstone Investors

<i>Name</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares subject to lock-up undertakings upon Listing</i> <i>(Note 1)</i>	<i>% of total issued Shares subject to lock-up undertakings upon Listing</i> <i>(Note 1)</i>	<i>Last day subject to the lock-up undertakings</i>
CPE Investment	9,140,600	3.66%	1.91%	June 9, 2025 <i>(Note 2)</i>
LVC	5,223,200	2.09%	1.09%	June 9, 2025 <i>(Note 2)</i>
Seraphim Advantage	3,917,400	1.57%	0.82%	June 9, 2025 <i>(Note 2)</i>
IvyRock	2,611,600	1.04%	0.55%	June 9, 2025 <i>(Note 2)</i>
Brilliant Partners Fund LP and China Core Fund	2,611,600	1.04%	0.55%	June 9, 2025 <i>(Note 2)</i>
Mega Prime	2,611,600	1.04%	0.55%	June 9, 2025 <i>(Note 2)</i>
Total	26,116,000	10.44%	5.46%	

Notes:

1. Taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
2. The expiry day of the lock-up period shown in the table above is pursuant to the relevant Cornerstone Investment Agreements.

PLACEE CONCENTRATION ANALYSIS

Places*	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Option is fully exercised and new H Shares are issued)	Number of Shares held upon Listing	Number of Shares held upon Listing as % of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing as % of total issued share capital upon Listing (assuming the Option is fully exercised and new H Shares are issued)
Top 1	9,140,600	23.31%	17.93%	11.66%	10.14%	9,140,600	1.91%	1.86%
Top 5	23,504,400	59.94%	46.11%	29.97%	26.06%	23,504,400	4.91%	4.79%
Top 10	30,671,000	78.22%	60.17%	39.11%	34.01%	30,671,000	6.41%	6.26%
Top 25	38,302,800	97.68%	75.14%	48.84%	42.47%	38,302,800	8.01%	7.81%

Note:

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

H SHAREHOLDER CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	Number of H Shares held upon Listing as % of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	Number of H Shares held upon Listing as % of total issued share capital upon Listing (assuming the Option is fully exercised and new H Shares are issued)
Top 1	-	0.00%	0.00%	0.00%	0.00%	85,818,400	17.94%	17.51%
Top 5	-	0.00%	0.00%	0.00%	0.00%	135,732,800	28.37%	27.69%
Top 10	14,363,800	36.63%	28.18%	18.32%	15.93%	176,294,200	36.85%	35.96%
Top 25	33,709,000	85.97%	66.13%	42.98%	37.38%	205,364,400	42.93%	41.90%

Note:

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

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders*	Number of Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Number of Shares held upon Listing	Number of Shares held upon Listing	Number of Shares held upon Listing as % of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing as % of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new Shares are issued)
Top 1	-	0.00%	0.00%	0.00%	0.00%	85,818,400	229,055,200	47.88%	46.73%
Top 5	-	0.00%	0.00%	0.00%	0.00%	134,250,400	358,200,000	74.87%	73.07%
Top 10	9,140,600	23.31%	17.93%	11.66%	10.14%	172,536,000	400,880,600	83.79%	81.78%
Top 25	33,709,000	85.97%	66.13%	42.98%	37.38%	205,364,400	433,709,000	90.65%	88.48%

Note:

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

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, 69,601 valid applications made by the public will be conditionally allocated on the basis set out below:

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate % allotted of the total no. of H Shares applied for
<u>POOL A</u>			
100	12,061	100 H Shares	100.00%
200	2,331	100 H Shares plus 70 out of 2,331 to receive additional 100 H Shares	51.50%
300	2,984	100 H Shares plus 104 out of 2,984 to receive additional 100 H Shares	34.50%
400	907	100 H Shares plus 40 out of 907 to receive additional 100 H Shares	26.10%
500	1,432	100 H Shares plus 72 out of 1,432 to receive additional 100 H Shares	21.01%
600	926	100 H Shares plus 76 out of 926 to receive additional 100 H Shares	18.03%
700	463	100 H Shares plus 88 out of 463 to receive additional 100 H Shares	17.00%
800	437	100 H Shares plus 123 out of 437 to receive additional 100 H Shares	16.02%
900	328	100 H Shares plus 115 out of 328 to receive additional 100 H Shares	15.01%
1,000	2,515	100 H Shares plus 1,006 out of 2,515 to receive additional 100 H Shares	14.00%
1,500	1,859	200 H Shares	13.33%
2,000	1,753	200 H Shares plus 351 out of 1,753 to receive additional 100 H Shares	11.00%
2,500	1,220	200 H Shares plus 305 out of 1,220 to receive additional 100 H Shares	9.00%
3,000	3,076	200 H Shares plus 1,230 out of 3,076 to receive additional 100 H Shares	8.00%
3,500	915	200 H Shares plus 412 out of 915 to receive additional 100 H Shares	7.00%
4,000	947	200 H Shares plus 568 out of 947 to receive additional 100 H Shares	6.50%
4,500	674	200 H Shares plus 472 out of 674 to receive additional 100 H Shares	6.00%
5,000	1,886	200 H Shares plus 1,415 out of 1,886 to receive additional 100 H Shares	5.50%
6,000	1,459	300 H Shares	5.00%
7,000	1,151	300 H Shares plus 173 out of 1,151 to receive additional 100 H Shares	4.50%
8,000	937	300 H Shares plus 187 out of 937 to receive additional 100 H Shares	4.00%
9,000	710	300 H Shares plus 170 out of 710 to receive additional 100 H Shares	3.60%
10,000	5,988	300 H Shares plus 1,796 out of 5,988 to receive additional 100 H Shares	3.30%
20,000	4,215	400 H Shares	2.00%

30,000	1,638	400 H Shares plus 819 out of 1,638 to receive additional 100 H Shares	1.50%
40,000	1,061	500 H Shares	1.25%
50,000	958	600 H Shares	1.20%
60,000	925	700 H Shares	1.17%
70,000	718	800 H Shares	1.14%
80,000	911	900 H Shares	1.13%
90,000	392	1,000 H Shares	1.11%
100,000	1,726	1,100 H Shares	1.10%
150,000	2,223	1,300 H Shares	0.87%
	61,726	Total number of Pool A successful applicants: 61,726	

POOL B

200,000	2,830	1,400 H Shares plus 16 out of 2,830 to receive additional 100 H Shares	0.70%
250,000	1,762	1,500 H Shares	0.60%
500,000	1,067	2,500 H Shares	0.50%
750,000	456	3,100 H Shares	0.41%
1,000,000	818	3,300 H Shares	0.33%
2,000,000	403	5,400 H Shares	0.27%
3,529,400	539	7,500 H Shares	0.21%
	7,875	Total number of Pool B successful applicants: 7,875	

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 H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees 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 Stock Exchange trading fee payable.

OTHERS / ADDITIONAL INFORMATION

Offer Size Adjustment Option and Reallocation

The Offer Size Adjustment Option has been partially exercised by the Company, pursuant to which the Company is issuing and allotting 7,835,200 additional Offer Shares, representing approximately 11.10% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.

As the Hong Kong Public Offering has been oversubscribed by more than 100 times, the reallocation as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” of the Prospectus has been applied. The additional Offer Shares that would be allotted and issued by the Company pursuant to the partial exercise of the Offer Size Adjustment Option will be allocated between the International Offering and the Hong Kong Public Offering according to the 50:50 ratio.

As a result of the above, the total number of Offer Shares finally available under the Global Offering (taking into account the partial exercise of the Offer Size Adjustment Option, as adjusted after reallocation and before any exercise of the Over-allotment Option) that would be allotted and issued by the Company is 78,423,400

Offer Shares and the total issued share capital of the Company upon Listing (taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) will be 478,423,400 Shares. The total number of Offer Shares finally available under the Hong Kong Public Offering (taking into account the partial exercise of the Offer Size Adjustment Option and as adjusted after reallocation) is 39,211,700 Offer Shares, representing 50% of the total number of Offer Shares available under the Global Offering (taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option).

Placing to Connected Clients with a Prior Consent under Paragraph 5(1) of the Placing Guidelines

Under the International Offering, certain Offer Shares were placed to connected clients of certain distributors pursuant to the Placing Guidelines. Details of the placement to connected clients are set out below.

<i>Placee</i>	<i>Connected distributor</i>	<i>Relationship</i>	<i>Whether the connected client will hold beneficial interests of Offer Shares on a non-discretionary or discretionary basis for independent third parties</i>	<i>Number of Offer Shares to be allocated to the connected client</i>	<i>% of Offer Shares</i> <i>(Note 1)</i>	<i>% of total issued Shares after the Global Offering</i> <i>(Note 1)</i>
CICC FT <i>(Note 2)</i>	China International Capital Corporation Hong Kong Securities Limited (“ CICCHKS ”)	CICC FT is a member of the same group of companies as CICCHKS	Non-discretionary basis	286,000	0.36%	0.06%
HTCI <i>(Notes 3)</i>	Huatai Financial Holdings (Hong Kong) Limited (“ HTFH ”)	HTCI is a member of the same group of companies as HTFH	Non-discretionary basis	68,400	0.09%	0.01%
China Southern <i>(Note 4)</i>	HTFH	China Southern is a member of the same group of HTFH	Discretionary basis	65,000	0.08%	0.01%
GTJA Investments <i>(Note 5)</i>	Guotai Junan Securities (Hong Kong) Limited (“ GTJA HK ”)	GTJA Investments is a member of the same group of companies as GTJA HK	Non-discretionary basis	940,000	1.20%	0.20%

Notes:

- Taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.*
- CICC FT and China International Capital Corporation Limited will enter into a series of cross border delta-one OTC swap transactions (the “**OTC Swaps**”) with each other and the ultimate clients (the “**CICC FT Ultimate Clients**”), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Clients, subject to customary fees and commissions. The OTC Swaps will be fully funded by the CICC FT Ultimate Clients. During the terms of the OTC Swaps, all economic returns of the Offer Shares subscribed by CICC FT will be passed to the CICC FT Ultimate Clients and all economic loss shall be borne by the CICC FT Ultimate Clients through the OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The OTC Swaps are linked to the Offer Shares and the CICC FT Ultimate Clients may request CICC FT to redeem it at their own discretions, upon which CICC FT shall dispose of the Offer Shares and settle OTC Swaps in cash in accordance with the terms and conditions of the*

OTC Swap. Despite that CICC FT will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the OTC Swaps according to its internal policy.

3. *PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings (“IPOs”) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the “**Cross-border Derivatives Trading Regime**”). Huatai Securities Co., Ltd. (“**Huatai Securities**”), the shares of which are listed on both the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. Huatai Securities entered into an ISDA agreement (the “**ISDA Agreement**”) with its indirectly wholly-owned subsidiary, HTCI to set out the principal terms of any future total return swap between Huatai Securities and HTCI. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “**Back-to-back TRS**”) to be entered by HTCI in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate Clients (as defined below), by which, HTCI will pass the full economic exposure of the Offer Shares to the Huatai Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients. Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the “**Huatai Ultimate Clients**”) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licenced to undertake cross-border derivatives trading activities, such as Huatai Securities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Clients will place a total return swap order (the “**Client TRS**”) with Huatai Securities in connection with the Company’s IPO and Huatai Securities will place a Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the Back-to-back TRS, HTCI participates in the Company’s IPO and subscribes the Offer Shares through placing order with HTFH during the International Offering. To the best knowledge of HTCI after making all reasonable enquiries, each of the Huatai Ultimate Clients is an independent third party of the Company and their respective associates. The purpose of HTCI to subscribe for the Offer Shares is for hedging the Back-to-back TRS in connection with the Client TRS order placed by the Huatai Ultimate Clients. Pursuant to the terms of the contracts of the Back-to-back TRS and the Client TRS, during the tenor of the Back-to-back TRS and the Client TRS, all economic returns of the Offer Shares will be passed to the Huatai Ultimate Clients through the Back-to-back TRS and the Client TRS and all economic loss shall be borne by the Huatai Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares. Investment in the Back-to-back TRS and the Client TRS is similar to the investment in a qualified domestic institutional investor fund (“**QDII**”) in the way that the Huatai Ultimate Clients would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the Back-to-back TRS and the Client TRS factor into account the fluctuation in RMB exchange rate upon termination of the Client TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date. The Huatai Ultimate Clients may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Clients will receive a final termination amount of the Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the Huatai Ultimate Clients intend to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Ultimate Clients, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Back-to-back TRS by way of a new issuance or a tenor extension. It is proposed that HTCI will hold the legal title*

and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Clients, each being an onshore client who places a Client TRS order with Huatai Securities in connection with the IPO of the Company. Due to its internal policy, HTCI will not exercise the voting right of the Offer Shares during the tenor of the Back-to-back TRS. During the life of the Client TRS and Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes. As permitted under the contractual arrangement with the Huatai Ultimate Clients, HTCI will lend out its holding of underlying Offer Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Offer Shares on loan at any time in order to satisfy its obligations under the Back-to-back TRS to ensure the economic interests to be passed to the Huatai Ultimate Clients will remain unchanged.

4. China Southern, a qualified domestic institutional investor as approved by the relevant PRC authority to conduct asset management business, will hold the Offer Shares as the independent agent and discretionary manager of certain QDII funds.
5. GTJA Investments shall hold the Offer Shares for hedging purpose as the single underlying asset of a cross border delta one back-to-back total return swap transaction (the “**GTJA Back-to-back TRS**”) to be entered into between GTJA Investments and Guotai Junan Securities Co. Ltd. (“**GTJAS**”) in connection with a total return swap order (the “**GTJA Client TRS**”) to be entered into by GTJAS and the GTJA onshore clients (the “**GTJA Onshore Clients**”). Such GTJA Client TRS is to be fully funded by the GTJA Onshore Clients. The full economic exposure of the Offer Shares will be passed to GTJAS and accordingly to the GTJA Onshore Clients under the GTJA Back-to-back TRS and GTJA Client TRS, which in effect, GTJA Investments will hold the beneficial interest of the Offer Shares on behalf of GTJAS (and accordingly the GTJA Onshore Clients). The GTJA Onshore Clients may exercise an early termination right to early terminate the GTJA Client TRS at any time from the trade date of the GTJA Client TRS which should be on or after the date on which the Offer Shares are listed on the Hong Kong Stock Exchange. Accordingly, GTJAS may exercise an early termination right to early terminate the GTJA Back-to-back TRS at any time from the trade date of the GTJA Back-to-back TRS which should be on or after the date on which the Offer Shares are listed on the Hong Kong Stock Exchange. Upon the final maturity or early termination of the GTJA Client TRS by the GTJA Onshore Clients and accordingly the final maturity or early termination of the GTJA Back-to-back TRS by GTJAS, GTJA Investments will dispose the Offer Shares on the secondary market and the GTJA Onshore Clients ultimately will receive a final termination amount of the GTJA Client TRS, which should have taken into account all the economic returns or economic loss in relation to the Offer Shares, the fixed amount in relation to the GTJA Back-to-back TRS and the GTJA Client TRS. GTJA Investments will hold the legal title and the voting right of the Offer Shares by itself and pass through the economic exposure to GTJAS and accordingly the GTJA Onshore Clients.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients listed above. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange.

PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules so that the minimum public float of the Company will be the higher of (a) 18.70%, being the percentage of H Shares held by the public upon completion of the Global Offering (assuming the Conversion of Unlisted Shares into H Shares is completed); and (b) such percentage of H Shares to be held by the public upon any exercise of the Offer Size Adjustment Option and/or the Over-allotment Option (assuming the Conversion of Unlisted Shares into H Shares is completed).

Immediately after the completion of the Global Offering (taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), the number of H Shares held in public hands represents approximately 20.03% of the total issued share capital of the Company.

The Directors confirm that, immediately following the completion of the Global Offering (taking into account the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, December 10, 2024 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to 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. on Tuesday, December 10, 2024 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, December 10, 2024 (Hong Kong time).

The H Shares will be traded in board lots of 100 H Shares each, and the stock code of the H Shares will be 1318.

By order of the Board
Mao Geping Cosmetics Co., Ltd.
MAO Geping
Chairman of the Board and Executive Director

Hong Kong, December 9, 2024

As of the date of this announcement, the board of directors of the Company comprises: (i) Mr. MAO Geping, Ms. WANG Liqun, Ms. MAO Niping, Ms. MAO Huiping, Mr. WANG Lihua and Ms. SONG Hongquan as executive directors; and (ii) Mr. GU Jiong, Mr. HUANG Hui and Mr. LI Hailong as independent non-executive directors.

DISCLAIMERS

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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. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) 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 invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated December 2, 2024 issued by Mao Geping Cosmetics Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under 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 — 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 Tuesday, December 10, 2024).*