Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited 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.

MOKINGRAN JEWELLERY GROUP CO., LTD.

夢金園黃金珠寶集團股份有限公司

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

(Stock Code: 2585)

Discloseable Transaction
Disposal of 51% Equity Interest in Shenzhen E-Commerce

THE TRANSACTION

The Board hereby announces that on March 25, 2026 (after trading hours), Shandong E-Commerce, a wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with Shenzhen Jinqianhui, pursuant to which Shandong E-Commerce will dispose of 51% equity interest in Shenzhen E-Commerce to Shenzhen Jinqianhui at a consideration of RMB19,729,992.67. Upon completion of the Transaction, Shandong E-Commerce will no longer hold any equity interest in Shenzhen E-Commerce, and Shenzhen E-Commerce will cease to be a subsidiary of the Company.

IMPLICATIONS UNDER THE LISTING RULES

The highest applicable percentage ratio (as defined under the Listing Rules) of the Transaction is above 5% but below 25%. Therefore, the Transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Board hereby announces that on March 25, 2026 (after trading hours), Shandong E-Commerce, a wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with Shenzhen Jinqianhui, pursuant to which Shandong E-Commerce will dispose of 51% equity interest in Shenzhen E-Commerce to Shenzhen Jinqianhui at a consideration of RMB19,729,992.67. Upon completion of the Transaction, Shandong E-Commerce will no longer hold any equity interest in Shenzhen E-Commerce, and Shenzhen E-Commerce will cease to be a subsidiary of the Company.

EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are set out below:

Date of Equity Transfer Agreement and Effective Date:	The Equity Transfer Agreement was entered on March 25, 2026 and shall take effect on the date on which all of the following conditions are fulfilled: (1) Signature and affixation of official seals by the legal representatives, persons-in-charge or authorised representatives of both parties; (2) Completion of internal decision-making procedures by the Company and Shandong E-Commerce to approve the Transaction; (3) Waiver of the pre-emptive right by Shenzhen GCE in accordance with the articles of association of Shenzhen E-Commerce. As at the date of this announcement, all the above conditions have been satisfied and the Equity Transfer Agreement has become effective.
Parties:	Shandong E-Commerce (as the transferor); and Shenzhen Jinqianhui (as the transferee)
Subject Matter of Transfer:	51% equity interest in Shenzhen E-Commerce lawfully held by Shandong E-Commerce
Consideration and Pricing Basis:	The parties agreed to take January 31, 2026 as the valuation reference date. On the basis of the book value of net asset of Shenzhen E-commerce and the appreciation on its precious metal inventory, its shareholders shall first distribute dividends (among which Shangdong E-commerce shall be entitled to a cash dividend of RMB47.13 million). Upon the dividend distribution, the Consideration for the transfer of the Target Equity shall be determined at 51% of the remaining net asset of Shenzhen E-commerce (RMB6.22 million) and the inventory appreciation (RMB32.47 million). Upon arm's length negotiations between the parties, the Consideration for the transfer of the Target Equity is determined at RMB19,729,992.67.

	The pricing of the Transaction is true and complete, and is in compliance with the Chinese Accounting Standards for Business Enterprises. The book value of net asset provides an objective reflection of the current financial position and the actual value of the assets and liabilities of Shenzhen E-commerce, while fully accounting for the appreciation of inventories to safeguard the interests of the Company. Such pricing methodology is a commonly adopted market-oriented approach for equity transfers. The Board is of the view that the Consideration is fair and reasonable, and there were no siphoning of interests and non-arm's length related party transactions.
Payment Method and Timeline:	Within five business days after the completion of internal approval procedures by the Company and Shandong E-Commerce and the formal effectiveness of the Equity Transfer Agreement, Shenzhen Jinqianhui shall pay the Consideration in cash in a lump sum to the designated bank account of Shandong E-Commerce.
Equity Delivery and Industrial and Commercial Change Registration:	Upon effectiveness of the Equity Transfer Agreement, both parties shall jointly apply to the market regulatory authority for the relevant change of industrial and commercial registration procedures within five business days. The equity delivery date shall be the date on which the Target Equity is registered in the name of Shenzhen Jinqianhui.
Transition Period Arrangements:	The transition period runs from the valuation reference date to the equity delivery date. Profits and losses generated by Shenzhen E-Commerce during the transition period shall be enjoyed or borne by Shenzhen Jinqianhui in proportion to its equity interest; Shandong E-Commerce shall no longer be entitled to or liable for such profits and losses.

INFORMATION ON SHENZHEN E-COMMERCE

Shenzhen E-Commerce is a limited liability company jointly established by Shandong E-Commerce and Shenzhen GCE on August 22, 2018 with a registered capital of RMB3 million. Shandong E-Commerce contributed RMB1.53 million, representing a 51% equity interest, and Shenzhen GCE contributed RMB1.47 million, representing a 49% equity interest. Shenzhen E-Commerce is principally engaged in the wholesale and sales of jewellery.

Shenzhen E-Commerce currently holds 100% equity interest in Lhasa Jinqianhui and Mokingran Media. Lhasa Jinqianhui has a registered capital of RMB1 million and Mokingran Media has a registered capital of RMB100,000. These two subsidiaries are principally engaged in the wholesale and sales of jewellery.

According to the unaudited consolidated financial statements of Shenzhen E-Commerce prepared in accordance with the Chinese Accounting Standards for Business Enterprises, as at January 31, 2026, its total assets amounted to approximately RMB146.17 million, total liabilities amounted to approximately RMB65.75 million, and net assets amounted to approximately RMB80.42 million. The audited profits and losses of Shenzhen E-Commerce for the two years ended December 31, 2024 and 2025 are as follows:

	Year ended December 31, 2024 *(approx. RMB million)*	**Year ended December 31, 2025** *(approx. RMB million)*
Profit before tax	30.43	40.08
Profit after tax	23.22	30.03

In 2025, the revenue of Shenzhen E-Commerce was approximately RMB1,992.25 million, with a revenue decline rate of 1.00% and a gross profit margin of 5.61%.

To the best of the Board's knowledge, information and belief after making all reasonable enquiries, Shenzhen GCE is a limited liability company established in the PRC, with Li Guanglei (李廣磊) and Wang Bangyou (王邦友) holding 60% and 40% equity interests respectively. Li Guanglei is regarded as the controlling shareholder of Shenzhen GCE and a connected person at the subsidiary level of the Company. Wang Bangyou is a third party independent of the Company and its connected persons.

FINANCIAL IMPLICATIONS OF THE TRANSACTION AND PROPOSED USE OF PROCEEDS

The Company expects to record a gain of approximately RMB17.12 million from the Transaction, calculated as the difference between the Consideration and the investment amount of approximately RMB2.61 million made by Shandong E-Commerce in Shenzhen E-Commerce. The actual gain to be recognised by the Company in respect of the Transaction will be subject to its audited consolidated financial statements.

The Group intends to apply the proceeds of the Transaction to working capital for its daily operation.

REASONS FOR AND BENEFITS OF THE TRANSACTION

Following the full implementation of the Company's brand upgrading strategy, sales on e-commerce platforms have shifted towards high-precision and high value-added products. To align with the Company's brand strategy, the Company plans to divest its existing equity interest in Shenzhen E-Commerce. Upon completion of the Transaction, Shenzhen E-Commerce will become an online authorised distributor responsible for the sales of conventional products. Meanwhile, the Company will continue to develop direct-sale e-commerce business in line with its brand upgrading strategy, forming a dual-drive development model of direct sales plus franchise sales online, which is conducive to the expansion and enhancement of the Company's e-commerce platform business.

In determining the Consideration of the Transaction, the Company has considered the historical financial performance of Shenzhen E-Commerce and its financial position as at January 31, 2026. The Consideration fully reflects the past profitability of the Company's investment in and operation of Shenzhen E-Commerce and expectations for its future development.

The Directors (including independent non-executive Directors) consider that although the Transaction is not entered into in the ordinary and usual course of business of the Group, it is conducted on normal commercial terms or better, is fair and reasonable, and is in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The highest applicable percentage ratio (as defined under the Listing Rules) of the Transaction is above 5% but below 25%. Therefore, the Transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL INFORMATION

The Company is a leading technology-oriented Original Brand Manufacturer of gold and jewellery. It operates the industry's first large-scale intelligent manufacturing base for gold and jewellery, which was successfully listed in the "2023 5G Factory Directory" by the Ministry of Industry and Information Technology of the PRC. Its operations encompass key stages of the gold jewellery industry, from raw material sourcing and purification, research and development, product design, manufacturing to retailing through our diversified sales network. Its product portfolio primarily focuses on high-purity gold, complemented by K-gold and high-end jewellery components. With a sales footprint spanning major cities in China as well as overseas markets including Europe, the United States, the Middle East and Southeast Asia, the Group was honored with accolades in 2025 such as "China's 500 Most Valuable Brands", "Top 500 Chinese Brands" and "Top Ten Influential Jewellery Brands in China".

Shenzhen Jinqianhui is a limited partnership established under the laws of the PRC. Its business scope includes investment activities with self-owned funds; enterprise management consulting; marketing planning; information consulting services (excluding licensed information consulting services); and asset management services with self-owned funds. Shenzhen Jinqianhui is held as to 99% and 1% by Shenzhen Jinbaihui Investment Consulting Management Co., Ltd.* (深圳市金百匯投資諮詢管理有限責任公司) and Wang Bangyou, respectively. Shenzhen Jinbaihui Investment Consulting Management Co., Ltd.* (深圳市金百匯投資諮詢管理有限責任公司) is held as to 70% and 30% by Wang Bangyou and Wang Bangyun (王邦雲), respectively. To the best of the knowledge, information and belief of the Board having made all reasonable enquiries, Shenzhen Jinqianhui and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Board"	the board of Directors of the Company
"Company"	MOKINGRAN JEWELLERY GROUP CO., LTD. (夢金園黃金珠寶集團股份有限公司), a limited liability company established in the PRC on September 8, 2000 and was further converted into a joint stock limited company on June 29, 2018, which was formerly known as "Changle Huaye Jewellery Limited* (昌樂華業珠寶有限公司)", "Tianjin Mokingran Jewellery Limited* (天津夢金園珠寶首飾有限公司)", "Tianjin Mokingran Gold Jewellery Limited* (天津夢金園黃金珠寶有限公司)" and "Mokingran Gold Jewellery Group Limited* (夢金園黃金珠寶集團有限公司)"
"Consideration"	RMB19,729,992.67 for the Transaction
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Equity Transfer Agreement"	the equity transfer agreement dated March 25, 2026 entered into between Shandong E-Commerce and Shenzhen Jinqianhui in respect of the transfer of the Target Equity
"Group"	the Company and its subsidiaries
"Lhasa Jinqianhui"	Lhasa Jinqianhui Technology Limited* (拉薩金千匯科技有限公司), a company established in the PRC on April 1, 2024 and a wholly-owned subsidiary of Shenzhen E-commerce
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange
"Mokingran Media"	Hangzhou Mokingran Media Limited* (杭州夢金園傳媒有限公司), a company established in the PRC on May 14, 2025 and a wholly-owned subsidiary of Shenzhen E-Commerce
"PRC"	the People's Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Shandong E-commerce"	Shandong Mokingran E-commerce Limited* (山東夢金園電子商務有限公司), a company established in the PRC on December 12, 2014 and a wholly-owned subsidiary of the Company

"Shenzhen Jinqianhui"	Shenzhen Jinqianhui Investment Consulting Management Partnership (Limited Partnership)* (深圳市金千匯投資諮詢管理合夥企業（有限合夥）), a limited partnership established in the PRC on January 29, 2026 and an independent third party
"Shenzhen E-commerce"	Shenzhen Mokingran E-commerce Limited* (深圳夢金園電子商務有限公司), a company established in the PRC on August 22, 2018 and a non-wholly owned subsidiary of the Company
"Shenzhen GCE"	Shenzhen City Gold Chief Executive Technology Culture Co., Ltd.* (深圳市金總裁科技文化有限公司), a limited liability company established in the PRC on April 2, 2013, a substantial shareholder of Shenzhen E-Commerce and a connected person at the subsidiary level of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Target Equity"	51% equity interest in Shenzhen E-Commerce held by Shandong E-Commerce as at the date of the Equity Transfer Agreement
"Transaction"	the disposal of the Target Equity by Shandong E-Commerce to Shenzhen Jinqianhui pursuant to the Equity Transfer Agreement

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

Shandong, the People's Republic of China
March 25, 2026

As at the date of this announcement, the Board comprises Mr. WANG Zhongshan, Ms. ZHANG Xiuqin, Mr. WANG Guoxin and Mr. WANG Zegang as executive Directors; and Mr. Bai Xianyue, Mr. WENG Xin and Mr. DING Xiaodong as independent non-executive Directors.

* *For identification purposes only*