THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in MOKINGRAN JEWELLERY GROUP CO., LTD. (the "**Company**"), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

2025 Annual General Meeting

A letter from the Board is set out on pages 3 to 15 of this circular.

A notice convening the AGM to be held at Mokingran Town, No. 1998 North Three Mile Road, Economic and Technological Development Zone, Changle County, Weifang City, Shandong Province, PRC on Friday, May 8, 2026 at 2:30 p.m. is set out on pages AGM-1 to AGM-5 of this circular. The forms of proxy for use at the AGM is enclosed. The form of proxy is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.mokingran.com).

Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the AGM (or any adjournment thereof) (i.e. before 2:30 p.m. on Thursday, May 7, 2026). Completion and return of the form of proxy shall not preclude you from attending, and voting in person at the AGM or any adjournment thereof if you so desire.

April 16, 2026

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NOTICE OF AGM AGM-1

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"AGM"	the annual general meeting of the Company to be convened and held at Mokingran Town, No. 1998 North Three Mile Road, Economic and Technological Development Zone, Changle County, Weifang City, Shandong Province, PRC, at 2:30 p.m. on Friday, May 8, 2026
"Articles of Association"	the articles of association of the Company (as amended from time to time)
"Board of Directors" or "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 company established in PRC on September 8, 2000 and was converted to a joint stock limited company on June 29, 2018, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2585) on November 29, 2024
"Company Law"	the Company Law of the People's Republic of China (《中華人民共和國公司法》)
"Composite Credit Facilities"	the proposed composite credit facilities application of the Group to banks and other financial institutions with a credit limit not exceeding RMB4.5 billion
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) listed on the Stock Exchange
"H Shareholder(s)"	holder(s) of H Share(s)
"Hong Kong"	Hong Kong Special Administrative Region of PRC
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Issue Mandate"	the proposed general mandate to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the Shares in issue (excluding treasury Shares) as at the date of the passing of the resolution approving the said mandate at the AGM

"Latest Practicable Date"	April 10, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region of the PRC or Taiwan
"Proposed Final Dividend"	the final dividend of RMB0.3 per Share (before tax) as proposed by the Board on Tuesday, March 24, 2026
"Repurchase Mandate"	the proposed general mandate to be granted to the Directors to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the Shares in issue (excluding treasury Shares) as at the date of passing of the resolution approving the said mandate at the AGM
"RMB"	Renminbi, the lawful currency of PRC
"SAFE"	State Administration of Foreign Exchange of PRC
"Share(s)"	ordinary share(s) in issue of the Company, all of which are H Share(s)
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and modified from time to time
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	have the same meaning ascribed thereto under the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
"treasury Share(s)"	has the same meaning ascribed thereto under the Listing Rules
"%"	per cent

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)

Executive Directors:
Mr. WANG Zhongshan
Ms. ZHANG Xiuqin
Mr. WANG Guoxin
Mr. WANG Zegang

Independent Non-Executive Directors:
Mr. BAI Xianyue
Mr. WENG Xin
Mr. DING Xiaodong

Registered Office:
No. 15 Ziyuan Road
Huayuan Industrial Zone
Binhai Hi-Tech District
Tianjin, PRC

Principal Places of Business in PRC:
No. 15 Ziyuan Road
Huayuan Industrial Zone
Binhai Hi-Tech District
Tianjin, PRC

Mokingran Town
No. 1998 North Three Mile Road
Economic and Technological
Development Zone
Changle County, Weifang City
Shandong Province, PRC

Principal Place of Business in Hong Kong:
31/F., Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

April 16, 2026

To the Shareholders
Dear Sir or Madam,

2025 Annual General Meeting

I. INTRODUCTION

The Company proposes to convene and hold the AGM at 2:30 p.m. on Friday, May 8, 2026 at Mokingran Town, No. 1998 North Three Mile Road, Economic and Technological Development Zone, Changle County, Weifang City, Shandong Province, PRC. The notice to convene the AGM is set out on pages AGM-1 to AGM-5 of this circular.

The purpose of this circular is to provide you with information of the resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against or abstain from voting at those resolutions. Such resolutions and details are set out in this letter from the Board of Directors.

II. MATTERS TO BE RESOLVED AT THE AGM

1. 2025 Working Report of the Board of Directors

An ordinary resolution will be proposed at the AGM to approve the report of the Board of Directors for the year ended December 31, 2025, the full text of which is included in the 2025 annual report of the Company published on the websites of the Company and the Stock Exchange on April 16, 2026. The report of the Board of Directors for the year ended December 31, 2025 has been considered and approved at the meeting of the Board held on March 24, 2026.

2. Profit Distribution Plan for 2025

As at December 31, 2025, the total share capital of the Company was 273,023,466 ordinary shares. In accordance with the profit distribution policy set out in the Articles of Association and taking into account the Company's ongoing development needs, the Company proposed to distribute a cash dividend of RMB0.3 (pre-tax) per Share to all Shareholders, based on the total share capital as at the end of 2025, resulting in a total cash dividend of RMB81,907,039.8.

The aforesaid profit distribution plan for 2025 has been considered and approved at the meeting of the Board held on Tuesday, March 24, 2026, and shall be put forward to the AGM for Shareholders' consideration as an ordinary resolution. Subject to the approval of the profit distribution plan for 2025 by the Shareholders at the AGM, the Proposed Final Dividend is expected to be paid no later than two months after date of the AGM. The Proposed Final Dividend will be declared in RMB and paid in HKD to the holders of H Shares, the exchange rate of which will be calculated based on the exchange rate of Renminbi against HKD as announced by the People's Bank of China on the business day prior to the AGM.

The Company will separately announce the exact expected dividend payment date in due course.

3. Application to Banks and other Financial Institutions for the Composite Credit Facilities for 2026

In order to meet the working capital requirements of the Company and its holding subsidiaries based on their operational and development plans and financial conditions, and to ensure the smooth achievement of the Company's annual operating targets as well as the orderly progress of various production and operating activities, the Company and its holding subsidiaries proposed to apply for an aggregate Composite Credit Facilities for 2026 from

banks and other financial institutions not exceeding RMB4.5 billion in total (with the final amount being subject to the credit facilities actually approved by the banks and other financial institutions). The types of Composite Credit Facilities include, but are not limited to, short-term working capital loans, gold loans, bank acceptance bills, trade financing, letters of credit, finance leases and mortgages. Subject to the approval by Shareholders, such authorization shall be valid from the date of passing of the relevant resolution at the AGM until the conclusion of the next annual general meeting of the Company.

Subject to the approval by the Shareholders at the AGM, any of the chairman, vice-chairman and general manager of the Company is authorized to sign the legal documents in relation to the relevant facilities within the total approved amount of the Composite Credit Facilities based on actual operational needs from the date of the passing of the relevant resolutions at the AGM until the conclusion of the next annual general meeting of the Company.

For the avoidance of doubt, in the event that any of the above Composite Credit Facilities as authorized by the Shareholders under this resolution is drawn down or utilized by the Company, and to the effect that any such loan transaction(s), or any security documents, guarantees, contracts and agreements relating to the Composite Credit Facilities is subject to Chapter 14 of the Listing Rules or other applicable Listing Rules, the Company will comply with all the applicable requirements under the Listing Rules, including the announcement, circular and/or shareholders' approval requirements where necessary.

4. Guarantee Plan for 2026

Based on the Company's daily operational and development needs, the Company has formulated a guarantee plan for 2026. The Company's guarantees for its consolidated subsidiaries are expected to amount to RMB2.0 billion, guarantees among consolidated subsidiaries to each other are expected to amount to RMB2.5 billion, and guarantees by consolidated subsidiaries to the Company are expected to amount to RMB2.5 billion, with total guarantees not exceeding RMB4.5 billion.

The aforementioned guarantee arrangements are estimated based on the current business situation. Adhering to the principles of regulatory compliance, efficiency priority, and risk control, and taking into account potential future changes, within the overall limit of this guarantee plan, unless otherwise provided for by regulatory requirements or the Articles of Association, guarantee limits among wholly-owned subsidiaries and subsidiaries within the scope of consolidation may be adjusted among each other.

The aforesaid guarantee plan for 2026 shall be put forward to the AGM for Shareholders' consideration as an ordinary resolution.

5. 2025 Annual Report

An ordinary resolution will be proposed by the Company at the AGM to approve the 2025 annual report of the Company, which is published on the websites of the Company and the Stock Exchange on April 16, 2026.

6. Proposed Re-appointment of Auditor of the Company

In accordance with the relevant provisions of the Articles of Association and the audit requirements of the Company, the Company intends to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company for 2026, for a term commencing from the AGM till the conclusion of the next annual general meeting of the Company and to authorise the audit committee of the Board to determine the remuneration of the auditor.

7. Expected Limits for Futures and Derivatives Transactions of the Company in 2026

Based on the needs of the Company's business operations, and in order to mitigate the impact of inventory price fluctuations on the Company's production and operations, as well as to ensure sustained and stable operating performance, the Company plans to engage in futures and derivatives transactions that are related to its principal business and involve products of the same category as those of the Company, with strong liquidity, aiming to further enhance the Company's production and operation capabilities and its ability to withstand risks. Details of the expected scope, limits, and duration of futures and derivatives transactions business of the Company in 2026 are as follows:

(A) *Overview of Transactions*

(i) *Purpose of Transactions*

As a gold and jewellery retail enterprise with its own processing plants, the Company's principal products are gold-related items, with gold, silver, and other precious metals serving as key raw materials in its business operations. Consequently, significant fluctuations in raw material market prices have a substantial impact on the Company's raw materials, principal products, and inventory. To effectively hedge against price fluctuation risks and reduce the impact of raw material and product price volatility on the Company's production and operations.

(ii) *Transaction Amount*

The trading volume of futures and derivatives shall be limited to the lower of a margin amount of RMB1.5 billion or the Company's inventory level. Within this limit, the margin may be used on a revolving basis.

(iii) *Source of Funds*

Self-owned funds, not involving any proceeds raised from the Company's H Share listing or global offering.

(iv) *Trading Methods*

(1) Types of Transactions and Instruments

Primarily conducted through gold deferred contracts on the Shanghai Gold Exchange, futures products on the Shanghai Futures Exchange, as well as gold leasing and other instruments that can achieve the same hedging objectives.

(2) Trading Venues

Shanghai Futures Exchange, Shanghai Gold Exchange, New York Mercantile Exchange (COMEX), London Metal Exchange (LME), London Bullion Market Association (LBMA), Hong Kong Exchanges and Clearing Limited, as well as financial institutions such as banks and futures companies with strong credit standing.

(v) *Term of Transactions*

The utilization period of this authorization quota shall commence from the date of approval by the AGM and continue until the date on which the next annual general meeting approves the quota for futures and derivatives transactions business for 2027.

(vi) *Authorization*

The Board proposes to the general meeting to authorize the chairman of the Board, and persons authorized by the chairman of the Board, to exercise decision-making authority over the relevant business and to execute related documents within the aforementioned quota and term. The authorization period shall commence from the date of approval by the AGM and continue until the date on which the next annual general meeting approves the quota for futures and derivatives transactions business for 2027.

(B) ***Transaction Risk Analysis and Risk Control Measures***

(i) *Risk Analysis*

The primary purpose of the Company's engagement in futures and derivatives transactions business is to mitigate operational risks arising from fluctuations in inventory prices. However, such activities also involve certain risks:

(1) **Market Risk**. The Company engages in futures and derivatives transactions business not for speculative gains, but to lock in risks and hedge against operational risks caused by inventory price fluctuations. Nevertheless, the hedging market itself carries inherent systemic risks, and potential trading losses may still occur.

(2) **Capital Risk**. Deferred contracts and futures adopt a margin system and a daily mark-to-market system, which may result in a significant capital commitment and give rise to liquidity risks. In extreme cases, failure to replenish margin in a timely manner may lead to forced liquidation and actual losses.

(3) **Policy Risk**. Significant changes in laws, regulations, or policies governing the futures and derivatives business markets may cause market volatility or even suspension of trading, thereby introducing risks.

(4) **Operational Risk**. Futures and derivatives trading systems are relatively complex, and improper operations may give rise to risks.

(5) **Technical Risk**. Uncontrollable and unpredictable system failures, network disruptions, or communication breakdowns may result in abnormal operation of trading systems, causing delays, interruptions, or data errors in trade instructions, thereby leading to corresponding risks.

(ii) *Risk Control Measures*

(1) The Company strictly controls the size of its hedging positions in accordance with the principle of matching futures and derivatives transactions business with its production and operations, and conducts hedging transactions within the scope of its risk exposure.

(2) The Company has formulated the *Management System for Futures and Derivatives Transaction Business* to strictly control the scale of funds used in futures and derivatives transactions business, to plan and utilize margin in a reasonable manner, and to issue and execute operating instructions in strict compliance with the Company's relevant systems and approval authorities. These measures are designed to prevent,

identify and mitigate risks, ensure the relative safety of funds used in futures and derivatives transactions, and avoid operational risks in the business process.

(3) The Company has established a qualified computer system and related facilities to ensure the normal operation of trading activities. In the event of a system failure, timely remedial measures are taken to minimize losses.

(4) The Company will strictly arrange for and utilize professional personnel in accordance with relevant systems, and strengthen business training and professional ethics training for the relevant personnel to enhance their overall competence. In the event of abnormal situations, reports shall be made in a timely manner to establish an efficient risk handling procedure.

(C) ***Transaction Impact on the Company and Related Accounting Treatment***

By conducting futures and derivatives transactions business, the Company can fully utilize the trading functions of the relevant markets to mitigate and prevent operational risks arising from inventory price fluctuations, which is beneficial to the Company's production and operations. Therefore, it is necessary and feasible for the Company to engage in futures and derivatives transactions business. However, recent market prices of gold have experienced significant fluctuations. As gold is the Company's primary inventory, when gold prices rise sharply, losses arising from hedging activities are recognized in the current period's profit or loss, while the appreciation in inventory value can only be reflected after a certain period of turnover. This may, to some extent, affect the financial statements' presentation of the Company's operating performance.

The Company performs corresponding accounting treatment for futures and derivatives transactions in accordance with the Ministry of Finance's *Accounting Standard for Business Enterprises No. 22-Recognition and Measurement of Financial Instruments*, *Accounting Standard for Business Enterprises, No. 37-Presentation of Financial Instruments*, and other relevant regulations and guidelines.

For the avoidance of doubt, if the Company's futures and derivatives transactions business results in the Company being required to comply with the provisions of Chapter 14 of the Listing Rules or other applicable Listing Rules for any reason (such as significantly exceeding the authorized limit or scope of transactions), the Company will strictly comply with all applicable requirements under the Listing Rules, including, where necessary, compliance with the announcement, circular and/or Shareholders' approval requirements.

8. Proposed Grant of the General Mandate in relation to the Issue Mandate and Repurchase Mandate

(A) *Proposed Grant of the Issue Mandate*

A special resolution will be proposed at the AGM to approve the general mandate for the issuance of Shares.

To guarantee the flexibility and the rights to handle the issuance of new Shares for the Board of Directors, the Company proposed to grant a general mandate to the Board of Directors to allot, issue and deal with the ordinary Shares which, shall not exceed 20% of the aggregate number of the ordinary Shares in issue of the Company as at the date of the passing of the relevant resolution. As at the Latest Practicable Date, the Company had 273,023,466 ordinary Shares (all of which are H Shares) and the Company did not hold any treasury shares. Upon the passing of the resolution to approve the Issue Mandate, and on the assumption that no further Shares are issued before the holding of the AGM, the Company may issue a maximum of 54,604,693 ordinary Shares.

Details of the Issue Mandate proposed to be granted to the Board of Directors are as follows:

(1) the Board of Directors be and is hereby generally and unconditionally granted a general mandate to issue, allot and deal with additional Shares in the share capital of the Company, and to make or grant offers, agreements, options and securities convertible or exchangeable into Shares or similar rights in respect thereof, subject to the following conditions:

(a) such mandate shall not extend beyond the Relevant Period save that the Board of Directors may, during the Relevant Period, make or grant offers, agreements, options or securities convertible or exchangeable into Shares or similar rights which might require the exercise of such powers after the end of the Relevant Period;

(b) the aggregate number of Shares allotted or conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board of Directors shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of the Issue Mandate;

(c) the Board of Directors will only exercise its power under such mandate in accordance with the Company Law and the Listing Rules (as may be amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or relevant PRC government authorities are obtained;

For the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until the earliest of:

(A) the conclusion of the next annual general meeting of the Company following the passing of the Issue Mandate; or

(B) the expiration of the 12-month period following the passing of the Issue Mandate; or

(C) the date on which the authority set out in the special resolution to be passed for the granting of the Issue Mandate is revoked or varied by a special resolution of the Shareholders of the Company in a general meeting; and

(2) subject to the Board of Directors resolving to issue Shares pursuant to subparagraph (1) of the relevant resolution, the Board of Directors be authorised to:

(a) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new Shares including, without limitation, determining the time and place of issuance, making all necessary applications to the relevant authorities, entering into an underwriting agreement (or any other agreement);

(b) determine the use of proceeds and make all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities; and

(c) increase the registered capital of the Company in accordance with the actual increase of capital by issuing Shares pursuant to sub-paragraph (1) of this resolution, to register the increase of capital with the relevant authorities in PRC and to make such amendments to the Articles of Association as it thinks fit so as to reflect the increase and any other changes in the registered capital of the Company.

(B) ***Proposed Grant of the Repurchase Mandate***

A special resolution will be proposed at the AGM to approve the general mandate for the repurchase of H Shares.

In order to provide flexibility to the Directors in any event that it becomes desirable to repurchase H Shares, approval is proposed to be sought from the Shareholders for the grant of the Repurchase Mandate to the Board of Directors. In accordance with the requirements under the Company Law and the Articles of Association, the Company is required to convene the AGM to seek the aforesaid approval from the Shareholders.

Details of the Repurchase Mandate proposed to be granted to the Board of Directors at the AGM are as follows:

(1) the Board of Directors be generally and unconditionally granted a general mandate to repurchase H Shares in issue on the Stock Exchange with an aggregate nominal value of not exceeding 10% of the aggregate nominal value of H Shares in issue as at the date of passing of such special resolution(s) at the AGM (assuming that the total number of Shares issued by the Company before the AGM remains unchanged, the Company can repurchase a maximum of 27,302,346 ordinary Shares), subject to the following conditions:

(a) the special resolution(s) for approving the grant of the Repurchase Mandate being passed at the AGM;

(b) the approvals of and/or filings with SAFE (or its successor authority) and/or any other regulatory authorities as may be required by the laws, rules and regulations of PRC being obtained by the Company, if appropriate. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Directors;

(c) the Repurchase Mandate will expire on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of a period of 12 months following the passing of the relevant resolution(s) at the AGM; or (iii) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders in a general meeting;

(d) the Repurchase Mandate shall not be exercisable at any time after inside information has come to the Company's knowledge until the information is made publicly available; and

(e) the Repurchase Mandate shall not be exercisable by the Company during the period of one month immediately preceding the earlier of (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly (if applicable) or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to announce its results for any year or half-

year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement; and

(2) subject to the Board of Directors resolving to repurchase Shares pursuant to subparagraph (1) of the relevant special resolution(s), the Board of Directors be authorized to do all such deeds, acts, matters and things necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase Shares, including, among others, to amend the Articles of Association and to cancel the Shares repurchased upon the exercise of such general mandate.

In accordance with the requirements of Article 168 of the Articles of Association applicable to capital reduction, the Company will have to notify its creditors of the passing of the resolution(s) for the reduction of the registered capital of the Company. In addition, the Company Law provides that the Shares repurchased by a company for the purpose of reducing its share capital will have to be cancelled and the registered capital of that company will therefore be reduced by an amount equivalent to the aggregate nominal value of the Shares so cancelled. In the event of a reduction of registered capital, the Company shall inform its creditors by way of written notice and announcement within a prescribed period after the passing of the relevant resolution(s) approving such reduction. The creditors shall be entitled to request the Company for repayment of loan and/or provision of guarantee. The statutory notification requirement allows the creditors an opportunity for the recovery and/or security of the debt (in particular for those unsecured debts) where the Company's registered capital is to be reduced.

An explanatory statement giving certain information regarding the Repurchase Mandate is set out in Appendix I to this circular. The Directors further confirm that neither the explanatory statements as set out in Appendix I nor the proposed share repurchase has any unusual features.

III. AGM AND VOTING METHOD

A notice convening the AGM of the Company to be convened and held at Mokingran Town, No. 1998 North Three Mile Road, Economic and Technological Development Zone, Changle County, Weifang City, Shandong Province, PRC, at 2:30 p.m. on Friday, May 8, 2026 is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Company and the Stock Exchange.

To the best knowledge and belief of the Company, no Shareholder shall be required to abstain from voting at the AGM.

Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In any event, such form of proxy must be returned no later than 24 hours before the time appointed for the AGM (i.e. before 2:30 p.m. on Thursday, May 7, 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending, and voting in person at the AGM or any adjournment thereof if you so desire.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions set out in the notice of the AGM shall be voted by poll. Voting by the Shareholders may be given either personally or by proxy.

IV. RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

(a) Eligibility for Attending and Voting at the AGM

The register of members of the Company will be closed from Tuesday, May 5, 2026 to Friday, May 8, 2026 (both days inclusive) during which period no transfer of Shares will be effected. In order to be entitled to attend the AGM, holders of H Shares are required to lodge their transfer forms accompanied by their share certificates and other applicable documents with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, May 4, 2026. The record date for the entitlement to attend and vote at the AGM is Tuesday, May 5, 2026.

(b) Eligibility for Receiving the Proposed Final Dividend

Subject to the approval of the resolution for the Proposed Final Dividend by the Shareholders at the AGM, the register of members of the Company will be closed from Thursday, May 14, 2026 to Tuesday, May 19, 2026 (both days inclusive), during which no transfer of Shares will be effected. The record date for the purpose of determining the eligibility of the Proposed Final Dividend is Tuesday, May 19, 2026. To be eligible for receiving the Proposed Final Dividend, holders of H Shares whose transfer documents have not been registered are required to deposit all completed documents relating to share transfer accompanied by the relevant share certificates to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, May 13, 2026.

V. RECOMMENDATION

The Board of Directors considers that the above-mentioned resolutions are in the interests of the Company and the Shareholders as a whole, and thereby recommends the Shareholders to vote in favour of the resolutions at the AGM.

VI. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

VII. GENERAL

Your attention is also drawn to the additional information set out in Appendix I to this circular.

Yours faithfully
On behalf 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

This appendix serves as an explanatory statement, as required by the Listing Rules, to enable the Shareholders to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate. The Company confirms that there are no irregularities in the explanatory statement and the proposed share repurchase set forth in this appendix.

I. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below. The Company is empowered by the Articles of Association to repurchase its own securities.

II. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares issued by the Company was 273,023,466 ordinary Shares, all of which are H Shares, and the Company did not have any treasury Shares. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 27,302,346 H Shares, being the maximum of 10% of the total Shares in issue as at the date of passing the relevant resolution.

III. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

IV. FUNDING OF REPURCHASE

In repurchasing its H Shares, the Company may only apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws, rules and regulations of PRC, including but not limited to surplus funds and undistributed profits of the Company.

V. IMPACT ON WORKING CAPITAL

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at December 31, 2025, being disclosed in the Company's latest published audited accounts contained in the annual report for the year ended December 31, 2025. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the

Company which in the opinion of the Directors are from time to time appropriate for the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

VI. STATUS OF REPURCHASED H SHARES

Subject to the compliance with the Listing Rules and all applicable laws and regulations, the Company may cancel any H Shares it repurchased and/or hold them as treasury Shares subject to market conditions and its capital management needs at the relevant time of the repurchases.

VII. H SHARE PRICES

The highest and lowest closing prices at which the H Shares were traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Highest *(HK$)*	**Lowest** *(HK$)*
2025		
April	19.500	14.800
May	17.675	15.000
June	16.500	14.240
July	16.600	12.100
August	15.900	12.000
September	17.600	13.070
October	17.990	14.630
November	16.010	13.800
December	15.800	13.000
2026		
January	16.000	13.100
February	24.880	13.200
March	26.800	20.320
April (as of the Latest Practicable Date)	22.000	19.600

VIII. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of PRC.

IX. DISCLOSURE OF INTERESTS

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors or their respective close associates have any present intention to sell to the Company any of the H Shares of the Company if the Repurchase Mandate is approved at the AGM.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any H Shares, nor has such core connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

X. IMPLICATIONS UNDER THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Company, having taking into account the voting rights held or controlled by the controlling shareholders as at the Latest Practicable Date, the Directors consider that the increase in aggregate control over the voting rights of the controlling shareholders in the event that the Board exercises the proposed Repurchase Mandate in full would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

As of the Latest Practicable Date, save as disclosed above, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence which may arise under the Takeovers Code or any similarly applicable laws as a consequence of any repurchase of Shares under the general mandate for the repurchase of Shares.

As of the Latest Practicable Date, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in the amount of Shares held by the public being reduced to less than 25% of the total issued Shares of the Company.

XI. SECURITIES REPURCHASED BY THE COMPANY

The Company has not repurchased any H Shares on the Stock Exchange or otherwise during the six months immediately preceding the Latest Practicable Date.

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)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 annual general meeting (the "**AGM**") of MOKINGRAN JEWELLERY GROUP CO., LTD. (the "**Company**") will be held at Mokingran Town, No. 1998 North Three Mile Road, Economic and Technological Development Zone, Changle County, Weifang City, Shandong Province at 2:30 p.m. on Friday, May 8, 2026 to consider and, if thought fit, approve the following resolutions. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated April 16, 2026 (the "**Circular**").

ORDINARY RESOLUTIONS

1. To receive, consider and approve the working report of the Board of Directors.

2. To consider and approve the profit distribution plan for 2025.

3. To consider and approve the application to banks and other financial institutions for Composite Credit Facilities for 2026.

4. To consider and approve the guarantee plan for 2026.

5. To receive, consider and approve the 2025 annual report of the Company.

6. To consider and approve the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company and authorize the Board of Directors to determine its remuneration.

7. To consider and approve the estimated limit for the Company's futures and derivatives transactions for 2026.

SPECIAL RESOLUTIONS

To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

8. "**THAT**:

(1) the Board of Directors be and is hereby granted generally and unconditionally a general mandate to issue, allot and deal with additional ordinary Shares in the capital of the Company, and to make or grant offers, agreements, options and securities convertible or exchangeable into Shares or similar rights in respect thereof, subject to the following conditions:

(a) such mandate shall not exceed beyond the Relevant Period save that the Board of Directors may, during the Relevant Period, make or grant offers, agreements, options, or securities convertible or exchangeable into Shares or similar rights which might require the exercise of such powers before the end of the Relevant Period;

(b) the aggregate number of Shares allotted or conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board of Directors shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution;

(c) the Board of Directors will only exercise its power under such mandate in accordance with the Company Law and the Listing Rules (may be amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or relevant PRC government authorities are obtained;

For the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until the earliest of:

(A) the conclusion of the next annual general meeting of the Company following the passing of this resolution; or

(B) the expiration of the 12-month period following the passing of this resolution; or

(C) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the shareholders of the Company in a general meeting; and

(2) subject to the Board of Directors resolving to issue shares pursuant to subparagraph (1) of the relevant resolution, the Board of Directors be authorised to:

(a) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new Shares including, without limitation, determining the time and place of issuance, making all necessary applications to the relevant authorities, entering into an underwriting agreement (or any other agreement);

(b) determine the use of proceeds and make all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities; and

(c) increase the registered capital of the Company in accordance with the actual increase of capital by issuing Shares pursuant to sub-paragraph (1) of this resolution, to register the increase of capital with the relevant authorities in PRC and to make such amendments to the Articles of Association as it thinks fit so as to reflect the increase and any other changes in the registered capital of the Company."

9. "**THAT**:

(1) the Board of Directors be and is hereby generally and unconditionally granted a general mandate to repurchase ordinary shares (all of which are H Shares) in issue on the Stock Exchange with an aggregate nominal value of not exceeding 10% of the aggregate nominal value of ordinary shares in issue as at the date of passing of such special resolution(s) at the AGM subject to the following conditions:

(a) the special resolution(s) for approving the grant of the Repurchase Mandate being passed at the AGM;

(b) the approvals of and/or filings with SAFE (or its successor authority) and/or any other regulatory authorities as may be required by the laws, rules and regulations of PRC being obtained by the Company, if appropriate;

(c) the Company not having been required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association. If the Company determines to repay any amount to any of its creditors in circumstances described under conditions above, it expects to do so out of its internal resources. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Directors;

(d) the Repurchase Mandate will expire on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of a period of 12 months following the passing of the relevant resolution(s) at the AGM; or (iii) the date on which the authority conferred by the special resolution(s) is revoked or varied by a special resolution of the Shareholders in a general meeting;

(e) the Repurchase Mandate shall not be exercisable at any time after inside information has come to the Company's knowledge until the information is made publicly available;

(f) the Repurchase Mandate shall not be exercisable by the Company during the period of one month immediately preceding the earlier of (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly (if applicable) or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement; and

(2) subject to the Board of Directors resolving to repurchase Shares pursuant to subparagraph (1) of this resolution, the Board of Directors be and is hereby authorized to do all such deeds, acts, matters and things necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase Shares, including, among others, to amend the Articles of Association and to cancel the Shares repurchased upon the exercise of such general mandate."

Further details of the above resolutions submitted to the AGM are set out in the Circular and are available for viewing on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.mokingran.com).

Yours faithfully
On behalf of the Board
MOKINGRAN JEWELLERY GROUP CO., LTD.
WANG Zhongshan
Chairman

Shandong, PRC
April 16, 2026

Notes:

1. In order to determine the list of Shareholders entitled to attend and vote at the AGM, the registers of members of the Company will be closed from Tuesday, May 5, 2026 to Friday, May 8, 2026 (both days inclusive), during which no transfer of Shares will be registered. Shareholders whose names appear on the registers of members of the Company on Tuesday, May 5, 2026 shall be entitled to attend and vote at the AGM. In order for the Shareholders to qualify to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Monday, May 4, 2026 for registration.

   The Board of Directors proposes to distribute a final dividend of RMB0.3 per share (including tax) for the year ended December 31, 2025, subject to the approval of the 2025 profit distribution plan by Shareholders at the AGM.

   In order to determine the list of Shareholders entitled to the final dividend, the register of members of the Company will be closed from Thursday, May 14, 2026 to Tuesday, May 19, 2026 (both days inclusive), during which no transfer of shares will be effected. The record date for the purpose of determining the eligibility of the Proposed Final Dividend is Tuesday, May 19, 2026. To be eligible for receiving the Proposed Final Dividend, holders of H Shares whose transfer documents have not been registered are required to deposit all completed documents relating to share transfer accompanied by the relevant share certificates to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, May 13, 2026.

2. Shareholders may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the AGM (or any adjournment thereof) on their behalf. A proxy needs not be a Shareholder.

3. Shareholders must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant Shareholder or by a person duly authorized by the relevant Shareholder in writing ("**Power of Attorney**"). If the form of proxy is signed by the person authorized by the relevant Shareholder as aforesaid, the relevant Power of Attorney and other relevant documents of authorization (if any) must be notarized. If a corporate Shareholder appoints a person other than its legal representative to attend the AGM (or any adjournment thereof) on its behalf, the relevant form of proxy must be affixed with the company seal of the corporate Shareholder or duly signed by its director or any other person duly authorized by that corporate Shareholder of the Company as required by the articles of association of such company.

4. To be valid, the form of proxy and the relevant notarized Power of Attorney (if any) and other relevant documents of authorization (if any) as mentioned in Note 3 above must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the AGM (or any adjournment thereof) (i.e. before 2:30 p.m. on Thursday, May 7, 2026). Completion and return of the form of proxy shall not preclude you from attending, and voting in person at the AGM or any adjournment thereof if you so desire.

5. A Shareholder or his proxy should produce proof of identity when attending the AGM (or any adjournment thereof). If a corporate Shareholder's legal representative or any other person duly authorized by such corporate Shareholder attends the AGM (or any adjournment thereof), such legal representative or other person shall produce his proof of identity, and proof of designation as a legal representative or the valid authorization document (as the case may be).

6. The AGM (or any adjournment thereof) is expected to last less than one day. Shareholders or their proxies who attend the AGM (or any adjournment thereof) shall bear their own travelling, meal and accommodation expenses.

7. The address of the Company's H Share registrar, Computershare Hong Kong Investor Services Limited is:

   Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (For lodging share transfer documents)

   17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (For deposit of proxy form)

   Tel No.: 852-2862-8555 Fax No.: 852-2865-0990

8. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

As at the date of this notice, 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.