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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)

PROPOSED CHANGE OF AUDITORS

This announcement is made by MOKINGRAN JEWELLERY GROUP CO., LTD. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

PROPOSED CHANGE OF AUDITORS

The board of directors of the Company (the “**Board**”) announces that Deloitte Touche Tohmatsu (“**Deloitte**”) has resigned as the auditor of the Company (the “**Resignation of Auditor**”), as it was unable to reach an agreement with the Company on the audit fee for the audit of the consolidated financial statements for the year ending December 31, 2026 (the “**FY2026**”) (the “**2026 Annual Audit**”). Meanwhile, the Board proposes to appoint SHINEWING (HK) CPA Limited (“**SHINEWING (HK)**”) as the Company’s new auditor (together with the Resignation of Auditor, the “**Proposed Change of Auditors**”) to undertake the work for 2026 Annual Audit. The Company is required to convene an extraordinary general meeting (the “**EGM**”) to seek the approval by the shareholders of the Company (the “**Shareholders**”) in respect of the Proposed Change of Auditors.

With reference to Section 200 “Changes in a Professional Appointment” and Section 300 “Changes of Auditors of a Listed Issuer of The Stock Exchange of Hong Kong of the Code of Ethics for Professional Accountants” issued by the Hong Kong Institute of Certified Public Accountants, Deloitte has confirmed that, up to the date of this announcement, there are no matters in relation to the Resignation of Auditor that need to be brought to the attention of the Shareholders and creditors of the Company.

The Board and the audit committee of the Company (the “**Audit Committee**”) expect that the Proposed Change of Auditors will not have any material impact on 2026 Annual Audit or the publication of the annual results of the Group. Save for the disagreement of the audit fee for FY2026, the Board and the Audit Committee are not aware of any disagreement between the Company and Deloitte, any unresolved audit matters, or any other matters relating to Deloitte’s resignation that need to be brought to the attention of the Shareholders and creditors of the Company.

BACKGROUND INFORMATION ON THE PROPOSED CHANGE OF AUDITORS

At the 2025 annual general meeting of the Company held on May 8, 2026, Deloitte was re-appointed as the auditor of the Company for FY2026, to hold office until the conclusion of the Company's next annual general meeting.

During the period from July to August 2026, in preparation for 2026 Annual Audit, the Company and Deloitte held detailed negotiations in relation to the audit of the Group, including the estimated audit fee for FY2026. Following these negotiations, the Company and Deloitte were unable to reach agreement on the audit fee, taking into account the Group's operating performance and the level of audit work required. Separately, as part of the Group's cost control measures, the Company conducted market research on audit fees. Taking into account multiple factors, including audit service quality, industry expertise and the manageability of project risks, the Company analysed the range of service fees potentially applicable to 2026 Annual Audit by researching the market fee levels charged by listed companies of comparable size. The Audit Committee considered that the Company could consider more competitive fee proposals from other candidate auditors.

In early September 2026, taking into account the result of earlier research, the Audit Committee reviewed the audit fee proposal submitted by Deloitte and SHINEWING (HK). After careful consideration, the Audit Committee was of the view that the proposed fee level quoted by Deloitte might not be well aligned with the Group's business development and overall audit requirements. Having considered and assessed factors including the independence, professional competence, available resources, qualifications and number of personnel to be deployed, audit methodology, proposed timetable and fee structure of SHINEWING (HK), the Audit Committee was of the view that the audit proposal submitted by SHINEWING (HK) is more aligned with the Group's current operating scale and business development requirements and the scope of its financial reporting work is substantially consistent with the audit scope performed by the former auditor, enabling the Group to perform the required financial reporting and audit procedures in a more cost-effective manner, which is in the best interests of the Company and its Shareholders as a whole.

In mid-September 2026, following negotiations between the management of the Company and the Audit Committee with Deloitte, Deloitte decided to resign as the auditor of the Company for FY2026. Subsequently, Deloitte confirmed in its resignation letter that there were no matters that needed to be brought to the attention of the Shareholders and creditors of the Company. The Board further confirmed that Deloitte had not commenced any audit work on the Group's consolidated financial statements for FY2026. Accordingly, the Proposed Change of Auditors is not expected to have any material impact on the annual audit or the publication of the annual results of the Group for FY2026.

On October 9, 2026, the Audit Committee and the Board convened meetings successively to formally consider and approve the resolution in respect of the Proposed Change of Auditors. The Board is of the view that the Proposed Change of Auditors would facilitate effective cost control and reduce the Company's operating expenses, thereby better accommodating the future business development of the Group, and be in the best interests of the Company and its Shareholders as a whole. The Board also resolved to convene and hold the EGM in due course to seek the Shareholders' approval. The Proposed Change of Auditors is subject to the passing of an ordinary resolution at the EGM in accordance with the articles of association of the Company.

CONSIDERATION OF AUDIT FEES

According to the results of the Company's market research, the audit fees for the related work for 2026 Annual Audit conducted by audit firms of certain scale and with good industry reputation range from RMB2.2 million to RMB3.3 million. Among them, Deloitte estimated an annual audit fee of RMB3.3 million, while SHINEWING (HK) estimated an annual audit fee of RMB2.4 million.

The fee proposals of the auditors are based on the assumption that there will be no material changes in the Group's business operations, accounting policies or regulatory environment during the financial year, and that the Company will provide sufficient assistance and information in a timely manner as required for the audit. The assessment was determined based on the estimated hours, hourly rates (such as those of audit partners, managers, experts and other team members), work allocation and location of work, reflecting the expected workload.

The Audit Committee considers that the fee proposal of SHINEWING (HK) is not unreasonable and that the fee difference itself should not affect audit quality. The Audit Committee further noted that the difference in estimated audit fee between Deloitte and SHINEWING (HK) was primarily attributable to the Company's operational efficiency and strategic allocation of resources, rather than any reduction in the scope or quality of the audit.

Prior to the determination of the final audit fee by the Company and SHINEWING (HK), such amount may be subject to adjustment during the course of business due to changes in the scope of audit work and other related factors. Unless there are material changes in the basis or assumptions set out above, the final audit fee should not be materially deviated from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

WORK TIMETABLE FOR 2026 ANNUAL AUDIT AND EVALUATION OF THE AUDITOR

Based on the Company's preliminary work arrangements, the work timetable for 2026 Annual Audit is expected to be as follows:

Stage	Timetable	Key procedures and steps
Planning	November 2026	Determination of the audit plan
Year-end audit field work	December 2026	Communication with the Audit Committee — planning
Audit field work	January to February 2027	On-site audit work
Finalisation	Early March 2027	Reporting of the audit results, findings and audit opinion to the Audit Committee
Announcement and reporting	March 2027	Signing of the auditor's report and publication of the annual results announcement

The Company believes that both Deloitte and SHINEWING (HK) are able to accommodate the above timetable of the Company. In terms of resource allocation, the Company expects that the resources to be committed by the two auditors will be comparable.

In particular, the working hours expected to be provided by SHINEWING (HK) are not less than 4,900 hours.

FURTHER ASSESSMENT OF SHINEWING (HK) BY THE AUDIT COMMITTEE

In assessing the appointment of SHINEWING (HK), the Audit Committee has considered Section 2 of the “Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors” issued by the Accounting and Financial Reporting Council. Details of its assessment are summarized as follows:

- (i) Governance and leadership — The Audit Committee has reviewed the profiles of the leadership team, organisational structure and quality management policies relating to governance and leadership of SHINEWING (HK), and is satisfied that SHINEWING (HK) has clear reporting lines and delineation of responsibilities and authority, as well as sound arrangements for responsibility and accountability, enabling it to effectively safeguard the public interest in performing its audit functions. The audit team for FY2026 will be coordinated and led by an engagement partner with 34 years of professional experience and assisted by another engagement partner with 25 years of professional experience, who will collectively be responsible for overseeing audit quality. Accordingly, the Audit Committee considers that SHINEWING (HK) has sufficient governance and leadership capabilities to support audit quality.
- (ii) Compliance with relevant ethical requirements — Based on the information provided by SHINEWING (HK), it strictly complies with the “Code of Ethics for Professional Accountants” issued by the Hong Kong Institute of Certified Public Accountants, maintains independence and objectivity, and complies with the ethical standards prescribed by the Accounting and Financial Reporting Council. SHINEWING (HK) has also confirmed that there are no proposed non-audit services, financial or business relationships between the Company and SHINEWING (HK), and that there are no personal relationships between members of the audit team and the Company that may affect their independence in conducting the audit for FY2026.
- (iii) Industry knowledge and technical competence — The Audit Committee has reviewed the company profile of SHINEWING (HK), the proposed composition of the audit engagement team and the qualifications of the audit engagement partners, including their extensive experience in auditing companies listed on The Stock Exchange of Hong Kong Limited, particularly H-share issuers. The Audit Committee is satisfied that SHINEWING (HK) possesses the industry knowledge and technical competence required to audit the Company.
- (iv) Audit engagement execution — The Audit Committee reviewed the proposed audit timetable of SHINEWING (HK), which sets out the key stages and corresponding procedures of 2026 Annual Audit, as well as the proposed composition of the audit team. The Audit Committee noted that not

less than 20 personnel shall be assigned to the audit of the Company. Having considered the structure of the audit team, the scale of the Group's operations and the number of entities within the Group, the Audit Committee is satisfied that sufficient personnel with appropriate levels of seniority, technical expertise and management oversight shall be allocated to ensure audit quality.

- (v) Communication and interaction with the Audit Committee — The Audit Committee has agreed with SHINEWING (HK) that they will maintain effective and ongoing communication throughout all stages of the audit process, including through regular meetings and timely discussions of any issues arising during the audit process.
- (vi) Monitoring procedures — The Audit Committee assessed the monitoring procedures of SHINEWING (HK) through its quality management framework established in accordance with the applicable standards issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee also conducted public searches on the websites of the relevant regulatory authorities and found no records of any disciplinary actions having been taken against SHINEWING (HK), the lead auditor, or other relevant parties.

Based on the foregoing, the Audit Committee has assessed and is of the view that SHINEWING (HK) is independent, competent and qualified to act as the auditor and to audit the consolidated financial information of the Company for FY2026. The Board and the Audit Committee are of the view that the appointment of SHINEWING (HK) as the auditor is in the best interests of the Company and its Shareholders as a whole.

EGM

Pursuant to the requirements of the Listing Rules and the articles of association of the Company, the Proposed Change of Auditors is subject to consideration and approval at the EGM. The Company will convene the EGM in the near future to consider and, if thought fit, approve the Proposed Change of Auditors and the remuneration of SHINEWING (HK). The Company will despatch a circular containing details of the resolution in relation to the Proposed Change of Auditors, together with the notice of the EGM, to the Shareholders as soon as possible.

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
October 9, 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.