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ZHOU LIU FU JEWELRY

Zhou Liu Fu Jewellery Co., Ltd.
周六福珠宝股份有限公司

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

(Stock Code: 6168)

VOLUNTARY ANNOUNCEMENT
BUSINESS DEVELOPMENT – PROPOSED OPTIMIZATION OF THE FULL BRAND COOPERATION MODEL BY ZHOU LIU FU

This announcement is made by Zhou Liu Fu Jewellery Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**" or "**Zhou Liu Fu Group**") on a voluntary basis to inform the shareholders of the Company (the "**Shareholders**") and potential investors of the latest development in the Company's business.

After more than 21 years of steady commitment, Zhou Liu Fu Group has established a robust brand matrix. Centered around its classic flagship brand "Zhou Liu Fu", it is complemented by emerging sub-brands "CHAOJIN" and "FENS", forming a diversified and complementary brand ecosystem. The Group has achieved balanced development across franchise and self-operated models, accumulating extensive B2B franchise partnership experience alongside robust online and offline B2C sales capabilities. Leveraging these core strengths and considering current gold jewellery market conditions, the Company intends to actively innovate and optimize its whole-brand operational cooperation model. This aims to create a new profit growth engine, empower offline store expansion, and enhance per-store revenue levels and market share.

The flagship brand "Zhou Liu Fu" operates an extensive store network. Over the past two years, through structural adjustments of survival of the fittest, we have achieved highly efficient optimization and quality enhancement. To further amplify the brand's momentum, the Company has introduced a novel collaboration model called "cooperative partnership store". This involves partnering with financially robust franchisees to jointly invest in establishing and operating "Three-Excellence Stores" (i.e. prime locations, premium products, outstanding operations). Both parties will fully leverage their respective expertise in site selection, product curation, marketing and customer acquisition, and retail management, sharing in the fruits of success. This model is expected to mitigate investment risks, stimulate enthusiasm for store openings, and drive both store count growth and increase revenue per outlet, thereby positively contributing to the Group's performance.

Two emerging sub-brands are currently undergoing rapid development, demonstrating significant market potential while establishing distinct positioning from the main brand: "CHAOJIN" focuses on contemporary, fashion-forward and personalized gold products, leading trends among younger consumers; "FENS" emphasizes strong sense of design, luxury-inspired and youth-oriented inlaid jewellery, catering to high-end demands for quality and innovation. To leverage these sub-brands' strengths, the Company has launched the "Co-creation Partnership Program". This initiative selects like-minded, high-calibre provincial agents to establish joint venture entities for comprehensive collaboration. Through this platform, partners will share multiple revenue streams including brand licensing, wholesale distribution, and online/offline consumer sales. This model fosters resources complement, risk-sharing, and mutual benefit, collectively unlocking vast market opportunities. This initiative is expected to accelerate market penetration and sales growth for the sub-brands, further consolidating the Group's leading position within the jewellery industry.

Shareholders and potential investors should note that the above merely provides the potential modes of business cooperation with the Company, the detailed terms of which are subject to any definitive agreement(s) the relevant parties may subsequently enter into from time to time. Further announcement(s) will be made by the Company as and when required in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By order of the Board of Directors
Zhou Liu Fu Jewellery Co., Ltd.
LI Weizhu
Chairman and Executive Director

Hong Kong, October 28, 2025

As at the date of this announcement, the Board comprises: Mr. LI Weizhu, Mr. LI Weipeng, Mr. XIE Mingyu and Mr. ZHONG Xipeng as executive Directors, Ms. ZHONG Yingqin as non-executive Director, and Mr. LAU Kwok Fan, Ms. YANG Lan and Mr. GUO Qiuquan as independent non-executive Directors.