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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)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

ANNUAL RESULTS HIGHLIGHTS

The Group's revenue increased by approximately 2.0% from approximately RMB5,718.2 million for the year ended December 31, 2024 to approximately RMB5,834.3 million for the year ended December 31, 2025.

The Group's gross profit increased by approximately 8.5% from approximately RMB1,478.8 million for the year ended December 31, 2024 to approximately RMB1,604.3 million for the year ended December 31, 2025.

The Group's net profit increased by approximately 8.9% from approximately RMB706.3 million for the year ended December 31, 2024 to approximately RMB769.3 million for the year ended December 31, 2025.

The board of directors (the “**Board**”) of Zhou Liu Fu Jewellery Co., Ltd. (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended December 31, 2025 (the “**reporting period**”), together with the comparative figures for the year ended December 31, 2024. The contents of this annual results announcement have been prepared in accordance with the applicable disclosure requirements for preliminary announcement of annual results under the Listing Rules and the IFRS Accounting Standards issued by the International Accounting Standards Board. The Board and the Audit Committee have also reviewed and confirmed the annual results. Unless otherwise stated, the financial data of the Company is presented in Renminbi (“**RMB**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended December 31, 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	4	5,834,295	5,718,195
Cost of sales		<u>(4,230,034)</u>	<u>(4,239,356)</u>
Gross profit		1,604,261	1,478,839
Other income and gains	4	47,738	38,054
Selling and marketing expenses		(497,334)	(486,299)
Administrative expenses		(122,043)	(115,368)
Research and development expenses		(17,857)	(12,553)
Other expenses		(49,460)	(8,078)
Finance costs	5	<u>(10,576)</u>	<u>(9,397)</u>
PROFIT BEFORE TAX	6	954,729	885,198
Income tax expense	7	<u>(185,450)</u>	<u>(178,886)</u>
PROFIT FOR THE YEAR		<u>769,279</u>	<u>706,312</u>
Attributable to:			
Owners of the parent		770,296	706,312
Non-controlling interests		<u>(1,017)</u>	<u>–</u>
		<u>769,279</u>	<u>706,312</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	9	<u>1.88</u>	<u>1.89</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PROFIT FOR THE YEAR	<u>769,279</u>	<u>706,312</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	<u>(2,668)</u>	<u>2,231</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>(2,668)</u>	<u>2,231</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>766,611</u>	<u>708,543</u>
Attributable to:		
Owners of the parent	<u>767,628</u>	708,543
Non-controlling interests	<u>(1,017)</u>	–
	<u>766,611</u>	<u>708,543</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2025

	<i>Notes</i>	December 31, 2025 RMB'000	December 31, 2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		367,501	136,519
Investment properties		117,562	92,679
Right-of-use assets		137,640	156,329
Other intangible assets		4,739	4,118
Prepayments, other receivables and other assets		43,859	154,465
Debt investments		53,081	98,851
Deferred tax assets		13,410	12,859
		<hr/>	<hr/>
Total non-current assets		737,792	655,820
CURRENT ASSETS			
Inventories	<i>10</i>	3,165,589	2,318,011
Trade receivables	<i>11</i>	187,650	209,867
Prepayments, other receivables and other assets		417,727	178,598
Financial assets at fair value through profit or loss		104,671	33,530
Cash and bank balances		1,169,558	561,745
		<hr/>	<hr/>
Total current assets		5,045,195	3,301,751

	<i>Notes</i>	December 31, 2025 RMB'000	December 31, 2024 RMB'000
CURRENT LIABILITIES			
Trade and bills payables	<i>12</i>	478,020	37,806
Other payables and accruals		202,778	196,523
Contract liabilities		314,335	345,823
Interest-bearing bank and other borrowings	<i>13</i>	342,829	612,754
Gold loans		–	42,982
Lease liabilities		18,591	24,762
Tax payable		74,807	69,836
		<u>1,431,360</u>	<u>1,330,486</u>
Total current liabilities			
		<u>1,431,360</u>	<u>1,330,486</u>
NET CURRENT ASSETS			
		<u>3,613,835</u>	<u>1,971,265</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,351,627</u>	<u>2,627,085</u>
NON-CURRENT LIABILITIES			
Lease liabilities		11,984	20,980
Other payables and accruals		200	200
Interest-bearing bank and other borrowings	<i>13</i>	83,485	28,299
		<u>95,669</u>	<u>49,479</u>
Total non-current liabilities			
		<u>95,669</u>	<u>49,479</u>
NET ASSETS			
		<u>4,255,958</u>	<u>2,577,606</u>
EQUITY			
Share capital	<i>14</i>	440,616	378,713
Reserves		3,809,009	2,198,893
		<u>4,249,625</u>	<u>2,577,606</u>
Non-controlling interests		<u>6,333</u>	–
Total equity		<u>4,255,958</u>	<u>2,577,606</u>

NOTES TO CONSOLIDATED FINANCIAL INFORMATION

December 31, 2025

1. CORPORATE INFORMATION

Zhou Liu Fu Jewellery Co., Ltd. (the “**Company**”) is a company established in the People’s Republic of China (“**PRC**”) with limited liability. The address of the registered office of the Company is located at 2301–2409, Zhongguan Business Building, No. 3031 Taibai Road, Dongxiao Street, Dongxiao Community, Luohu District, Shenzhen, Guangdong, PRC. Its H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since June 26, 2025.

During the year, the principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) were the design, manufacture and sale of jewelry and the provision of franchise and related services.

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) as issued by the International Accounting Standards Board (the “**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amended IFRS Accounting Standards for the first time for the current year’s financial statements.

Amendments to IAS 21

Lack of Exchangeability

The adoption of the above amendments had no significant financial effects on these consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and services and only has one reportable operating segment.

The information reported to the directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

The major operating entities are domiciled in the Chinese mainland. Most of the revenues of the Group from external customers are generated in the Chinese mainland. Besides, most of the assets of the Group are located in the Chinese mainland. Thus, no geographical information is presented.

Information about major customers

Revenue of approximately RMB919,585,000 (2024: RMB637,687,000) was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer.

4. REVENUE, OTHER INCOME AND GAINS

Revenue

An analysis of the Group's revenue is as follows:

Revenue from contracts with customers

(i) Disaggregated revenue information

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of goods or services		
Sales of goods		
Gold jewelry	4,623,944	4,429,673
Diamond-set jewelry and others	462,952	437,060
<i>Provision of services</i>	<u>747,399</u>	<u>851,462</u>
Total revenue from contracts with customers	<u><u>5,834,295</u></u>	<u><u>5,718,195</u></u>
Timing of revenue recognition		
Goods transferred at a point in time	5,086,896	4,866,733
Services transferred at a point in time	126,848	139,311
Services transferred over time	<u>620,551</u>	<u>712,151</u>
Total revenue from contracts with customers	<u><u>5,834,295</u></u>	<u><u>5,718,195</u></u>

Most of the revenues of the Group from external customers are generated in the Chinese mainland.

The following table shows the amounts of revenue recognised during the year that were included in the contract liabilities at the beginning of the year:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Provision of services	333,748	356,609
Sales of goods	11,526	12,362
	<hr/>	<hr/>
Total	345,274	368,971
	<hr/> <hr/>	<hr/> <hr/>

(ii) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Sales of goods

The performance obligation is satisfied upon taking or delivery of the products in self-operate retail stores and E-commerce stores and payments are usually settled in cash, by credit/debit cards, through online payment platforms or through shopping malls. Shopping malls usually settle the payment monthly upon checking the sales records agreed by the Group while online platforms settle on a daily basis. The performance obligation of sales of goods to franchisees is satisfied upon delivery to their sites and the payment in advance is generally required. The Group may grant a credit period ranging from 15 to 30 days to certain franchisees and a credit period ranging from 30 to 60 days to certain premium or strategically important franchisees. Credit periods extended to these franchisees are subject to a monetary limit. The performance obligation of sale of goods to e-commerce platforms is satisfied upon delivery of the products and the payment is typically settled within 30 working days after invoice date.

Provision of services

The performance obligation of franchising services and product admission services is satisfied over time as services are rendered and payment in advance is generally required. The performance obligation of supply chain management fee is satisfied when the product is certified and transferred to franchisees and the payment is generally settled after five days of invoice issued to authorised suppliers. The performance obligation of other related services is satisfied upon completion of service.

The amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The Group does not have variable consideration which is constrained at the end of the year.

Other income and gains

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other income		
Government grants*	14,382	20,708
Interest income	23,881	7,401
Investment income	977	116
Others	195	115
	<hr/>	<hr/>
Total other income	39,435	28,340
	<hr/>	<hr/>
Gains		
Compensation for breach of contracts	5,869	4,687
Compensation for civil litigation	397	1,202
Gains on debt restructuring	–	2,235
Fair value gains on listed equity investments	1,129	1,044
Gain on disposal of items of property, plant and equipment and other assets	135	–
Others	773	546
	<hr/>	<hr/>
Total gains	8,303	9,714
	<hr/>	<hr/>
Total other income and gains	47,738	38,054
	<hr/> <hr/>	<hr/> <hr/>

* Government grants have been received from local government authorities as subsidies by the Group, which mainly represent the subsidies related to operating activities.

5. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank loans	8,673	7,109
Interest on gold loans	177	242
Interest on lease liabilities	1,726	2,046
	<hr/>	<hr/>
Total	10,576	9,397
	<hr/> <hr/>	<hr/> <hr/>

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Cost of inventories sold ¹		4,207,194	4,213,594
Cost of services provided		22,840	25,762
Depreciation of property, plant and equipment ²		31,393	25,339
Depreciation of right-of-use assets ²		32,354	32,113
Amortisation of intangible assets and other non-current assets ²		8,250	8,194
Lease payments not included in the measurement of lease liabilities		24,791	23,295
Gain on disposal of property, plant and equipment and other assets ³	5	(135)	–
Loss on disposal of property, plant and equipment and other assets ⁵		–	28
Fair value gains on listed equity investments ³	5	(1,129)	(1,044)
Fair value loss on gold loans ⁵		5,597	2,255
Gains on debt restructuring	5	–	(2,235)
Listing expense ⁴		12,208	24,532
Auditor's remuneration		3,300	–
Equity-settled share-based payments		6,142	4,905
Employee benefit expenses (excluding directors' and supervisors' remuneration):			
Wages and salaries		206,869	193,481
Pension scheme contributions		13,912	11,542
Impairment of trade receivables, net ⁵	11	(1,742)	(55)
Impairment of prepayments, other receivables and other assets ⁵		2,078	343
Stock impairment and loss ⁶		21,092	8,664

¹ The amounts disclosed for cost of inventories sold included the write-down of inventories to net realisable value.

² The depreciation of property, plant and equipment and right-of-use assets and the amortisation of intangible assets and other assets are included in "Selling and marketing expenses", "Administrative expenses" and "research and development expenses" in the statement of profit or loss, respectively.

³ The amounts are included in "Other income and gains" in the statement of profit or loss.

⁴ The amounts are included in "Administrative expenses" in the statement of profit or loss.

⁵ The amounts are included in "Other expenses" in the statement of profit or loss.

⁶ The amounts are included in either "Cost of sales" or "Other expense" in the statement of profit or loss.

7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

PRC Corporate Income Tax

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the “CIT Law”), the Company and certain subsidiaries which operate in the Chinese mainland were subject to CIT Law at a rate of 25% on the taxable income during the year.

Zhou Liu Fu E-Commerce Co., Ltd. is qualified as a modern service cooperation in the Shenzhen-Hong Kong Modern Service Industry Cooperation Zone. Accordingly, the subsidiary was entitled to a preferential corporate income tax rate of 15% during the year.

Zhou Liu Fu Jewellery Sales (Chongqing) Co., Ltd. and Zhou Liu Fu Jewellery (Chongqing) Co., Ltd. are qualified enterprises in Western Development of China by the relevant tax authorities. Accordingly, these subsidiaries were entitled to a preferential corporate income tax rate of 15% during the year.

Shenzhen Xiaoyudi Information Technology Co., Ltd. was qualified as high-tech certified entity by the relevant tax authorities and was subject to a preferential income tax rate of 15% during the year.

Xizang Zhou Liu Fu Information Technology Co., Ltd. was qualified enterprise under the Catalogue of Encouraged Industries in the Western Region and could use a preferential tax rate of 15% from January 1, 2021 to December 31, 2030 and thus has enjoyed a preferential tax rate of 15% during the year.

Certain subsidiaries are qualified as small low-profit entities by the relevant tax authorities. These subsidiaries were subject to a preferential income tax rate of 5% during the year.

Hong Kong Profits Tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year, while a subsidiary of the Group is a qualifying entity under the two-tiered profits tax rates regime. The first HKD2,000,000 of assessable profits of this subsidiary were taxed at 8.25% and the remaining assessable profits are taxed at 16.5% during the year.

The income tax expenses for the year are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current	186,001	176,333
Deferred	(551)	2,553
Total	<u>185,450</u>	<u>178,886</u>

8. DIVIDENDS

The declared dividends which were approved by the Company's shareholders during the year are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Dividends declared and paid	<u><u>395,208</u></u>	<u><u>644,466</u></u>

During the year, a final dividend for 2024 of RMB0.52 per share based on the number of issued shares as at March 14, 2025 and an interim dividend of RMB0.45 per share based on the number of issued shares as of August 22, 2025, totaling RMB395,208,000 was declared and paid during the year (2024: RMB644,466,000).

Subsequent to the end of the reporting period, a final dividend of RMB0.45 per share based on the number of issued shares as at the date of the announcement, totaling approximately RMB198.28 million in respect of the year ended December 31, 2025 has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 410,058,785 (2024: 372,888,655) outstanding during the year, as adjusted to reflect the rights issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended December 31, 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the year.

The calculation of basic earnings per share is based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Earnings:		
Profit attributable to ordinary equity holders of the parent	<u><u>770,296</u></u>	<u><u>706,312</u></u>

	Number of shares	
	2025	2024
Shares:		
Weighted average number of ordinary shares in issue during the year	<u><u>410,058,785</u></u>	<u><u>372,888,655</u></u>

10. INVENTORIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Finished goods	2,098,675	1,563,074
Raw materials	445,913	198,447
Work in progress	153,208	88,238
Goods in transit	467,793	468,252
	<u>3,165,589</u>	<u>2,318,011</u>
Total	<u>3,165,589</u>	<u>2,318,011</u>

Write-downs of inventories to net realisable value amounted to RMB70,000 for the year ended December 31, 2025 (2024:RMB8,664,000). These were included in “Profit before tax” in the consolidated statement of profit or loss for the year.

11. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	200,864	226,802
Impairment	(13,214)	(16,935)
	<u>187,650</u>	<u>209,867</u>
Net carrying amount	<u>187,650</u>	<u>209,867</u>

The Group’s trade receivables are usually generated from sales through franchisees, e-commerce platforms and customers whose sales proceeds are collected by shopping malls and online platforms. Shopping malls usually settle the payment monthly upon checking the sales records agreed by the Group while online platforms settle on a daily basis. The Group may grant a credit period ranging from 15 to 30 days to certain franchisees and a credit period ranging from 30 to 60 days to certain premium or strategically important franchisees. Credit periods extended to these franchisees are subject to a monetary limit. In addition, the payments of e-commerce platforms are typically settled within 30 days after invoice date. Trade receivables are non-interest-bearing.

The fair value of trade receivables at the end of the year approximated to their corresponding carrying amount due to their relatively short maturity terms.

An ageing analysis of the trade receivables as at the end of the year, based on the date of revenue recognition and net of loss allowance for impairment, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	185,213	201,918
1 to 2 years	2,135	7,627
2 to 3 years	302	322
	<hr/>	<hr/>
Total	187,650	209,867
	<hr/> <hr/>	<hr/> <hr/>

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At beginning of the year	16,935	25,137
Impairment losses, net	(1,742)	(55)
Exchange realignment	(28)	(11)
Amount written-off as uncollectible	(1,951)	(8,136)
	<hr/>	<hr/>
At end of the year	13,214	16,935
	<hr/> <hr/>	<hr/> <hr/>

12. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the year, based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	478,020	37,806
	<hr/> <hr/>	<hr/> <hr/>

Trade and bills payables are non-interest-bearing and are normally settled on one to six months after the invoice date.

The fair value of trade and bills payables as at the end of the year approximated to their carrying amount due to their relatively short maturity terms.

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

	2025			2024		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current						
Bank loans – unsecured	2.1%–2.2%	2026	280,284	2.5%–2.7%	2025	242,754
Bank loans – secured	0.7%–3.2%	2026	<u>62,545</u>	0.6%–1.4%	2025	<u>370,000</u>
Total-current			<u>342,829</u>			<u>612,754</u>
Non-current						
Bank loans – secured	3.2%	2032	<u>83,485</u>	3.2%	2032	<u>28,299</u>
Analysed into:						
Bank loans repayable:						
Within one year			342,829			612,754
One to two years			17,545			–
Two to three years			17,545			–
Beyond three years			<u>48,395</u>			<u>28,299</u>
Total			<u><u>426,314</u></u>			<u><u>641,053</u></u>

Notes:

- (i) All interest-bearing bank and other borrowings are denominated in RMB.
- (ii) As at December 31, 2025, the Group's borrowings were secured by the leasehold land of RMB107,215,000 (2024: RMB111,213,000) and time deposits of RMB45,000,000 (2024: RMB370,000,000).
- (iii) No bank borrowing of the Group was guaranteed by related parties as at December 31, 2025. As at December 31, 2024, certain bank borrowings of the Group were guaranteed by related parties.

14. SHARE CAPITAL

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Authorised and fully paid:		
Ordinary shares with par value of RMB1.00 each	<u>440,616</u>	<u>378,713</u>

A summary of movement in the Company's share capital is as follows:

	Number of shares in issue	Share capital <i>RMB'000</i>
At January 1, 2024	366,174,073	366,174
Issuance of ordinary shares (<i>note a</i>)	12,538,455	12,539
At December 31, 2024 and January 1, 2025	378,712,528	378,713
Issuance of ordinary shares (<i>note b</i>)	<u>61,903,500</u>	<u>61,903</u>
At December 31, 2025	<u>440,616,028</u>	<u>440,616</u>

Notes:

- a) In connection with the pre-IPO, 12,538,455 ordinary shares of a par value of RMB1.00 each were issued at a price of approximately RMB19.54 per share at a total cash consideration, before deducting the share issue expense, of RMB245,000,000.
- b) In connection with the IPO and the full exercise of the over-allotment option, 61,903,500 ordinary shares of a par value of RMB1.00 each were issued at a price of HK\$24.00 per share at a total cash consideration, before deducting the underwriting fees and commissions and other estimated listing expenses, of HK\$1,485,684,000.

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion is based on the financial information and notes thereto contained elsewhere in this annual results announcement and should be read in conjunction with such financial information and notes thereto.

BUSINESS REVIEW

We are a jewelry company in China with a nationwide sales network and highly recognized brand. Leveraging our comprehensive offline store network and online sales channels, we provide end-consumers with a variety of jewelry products, including gold jewelry, diamond-set jewelry and others.

Our business model integrates the development and design, procurement and supply, franchising and brand operation of jewelry products, linking the various streams in the industry value chain. During the reporting period, our revenue was primarily derived from (i) franchise model; (ii) online sales; and (iii) offline self-operated stores.

During the reporting period, affected by factors such as high gold prices, end-market demand and industry policy updates, the Group's recorded revenue of approximately RMB5,834.3 million, representing an increase of approximately RMB116.1 million, or approximately 2.0% as compared to approximately RMB5,718.2 million for the corresponding period last year. The Group's gross profit was approximately RMB1,604.3 million, representing an increase of approximately RMB125.4 million, or approximately 8.5% from approximately RMB1,478.8 million for the same period last year. The aforementioned changes were primarily attributable to the Group's omnichannel synergy, optimization of product mix and resilience in brand operations, details of which are as follows:

1. Online revenue serving as the main growth engine, with prominent leading effect

As a gold and jewelry brand that established its online retail business at an early stage, the Company's online retail business maintained a strong growth momentum during the reporting period, becoming one of the revenue pillars of the Group and contributing over half of the Group's revenue and the majority of its performance growth. The compound annual growth rate of online revenue over the past three years was approximately 40%. While maintaining a relatively high profitability level, both its growth rate and market share rank among the top in the industry.

The Company continues to deepen its cooperation with Tmall and JD.com, the two core strategic platforms, and continuously increases its GMV through professional operational capabilities. Revenue from these two platforms accounts for nearly 90% of the total online revenue during the reporting period, forming a stable and efficient foundation for traffic and sales. Meanwhile, cooperation with emerging platforms is also progressing through systematic cultivation and expansion.

In light of the changes in industry policies at the end of last year, the Company assessed the situation, and leveraging its unique Internet-advantaged DNA and rich industry chain cooperation resources, newly launched an Internet sub-brand, “Miaoji”, which focuses on the sales of gold bars. It has now successfully gained wider recognition across multiple platforms such as Kuaishou and Douyin, achieving rapid development and forming a synergistic complement to the online retail operations of the “Zhou Liu Fu” brand.

Against the backdrop of the industry being generally suppressed by gold prices, the sales volume by weight of the Company’s online gold products (excluding gold bars) achieved a counter-trend double-digit growth, demonstrating the positive triple synergy of operational capabilities, product positioning and brand appeal. At the same time, the Company’s online retail business continued to maintain a relatively high level of profitability, with net profit increasing by over 70% year-on-year and a net profit margin exceeding 8%.

2. Profitability of the Group’s self-operated stores further improved

Offline self-operated stores serve as the frontline for showcasing the Group’s brand image and enhancing valuable customer experience. The Group’s self-operated stores are primarily concentrated in mid-to-high-end shopping malls in first- and second-tier cities, with the number of stores steadily increasing to 112 during the reporting period. The Group continuously explores product innovations to lead or adapt to the consumer market, and achieves a closed loop of value through deep-rooted channel upgrades. During the reporting period, the revenue of the Group’s offline retail business remained basically on par compared to the previous year, among which, the sales volume and revenue of fixed-price plain gold products increased by 46% and 71% year-on-year, respectively, and the proportion of revenue from fixed-price products increased to 34%, directly driving a leap in the gross profit margins of products and the profitability of stores. Benefiting from the combined effect of high gold prices and fixed-price products, the gross profit margin of the offline retail business increased by 12 percentage points year-on-year to 42%.

3. The Group’s offline franchise business achieved steady progress in its market position amid structural adjustments

The franchise system is the cornerstone for the Group to achieve extensive market coverage. During the reporting period, under the influence of the external environment, consumer market and policies, the gold jewelry industry continued its adjustment trend, and the Group’s franchise business was also impacted to a certain extent. Overall, the survival of the fittest in the industry presents both challenges and opportunities.

On the one hand, the Group’s offline store network layout is relatively healthy and well-balanced. As of December 31, 2025, we had a total of 3,440 franchise stores, which were evenly distributed across cities of various tiers nationwide, with first- and second-tier cities accounting for nearly 50%; while premium channels such as shopping malls and department stores accounted for approximately 55%.

On the other hand, the Group’s offline franchise business achieved steady progress in its market position amid structural adjustments. Although the entire industry entered a period of terminal store adjustments due to high gold prices and shifting demand, the regional development of the Group’s franchise business demonstrated a distinct characteristic of “consolidating market share in advantaged markets while achieving counter-trend growth in emerging regions”. The Group’s market share in advantaged markets such as South China, Central China and Southwest China continued to rank at the forefront, while emerging regions such as East China, North China, and Northeast China contributed relatively positive performance growth. In addition, thanks to the deeply and evenly distributed nationwide channel network, although the retail sales of franchise terminals experienced a decline during the reporting period, it was observed that the impact from differences in regions and urban economic tiers was relatively small, enabling the Group to possess strong market penetration and risk diversification capabilities.

Zhou Liu Fu Group's store network status is as follows:

Pattern	Country/region	December 31, 2024	Net increase or decrease	December 31, 2025
Franchise Stores	Chinese Mainland	4,034	(602)	3,432
	Overseas	4	4	8
	Subtotal	<u>4,038</u>	<u>(598)</u>	<u>3,440</u>
Self-operated Stores	Chinese Mainland	91	21	112
	Subtotal	<u>91</u>	<u>21</u>	<u>112</u>
Total		<u>4,129</u>	<u>(577)</u>	<u>3,552</u>

Note: The above franchise stores include 4 sub-brands, and the self-operated stores include 17 sub-brands.

OPERATING REVENUE

Operating revenue by sales channels

Our sales channels primarily adopt the franchise model and the self-operated model (including online and offline retail, etc.). The following table sets forth a breakdown of our revenue by channel for the periods indicated:

	For the year ended December 31,					
	2025		2024		Year-on-year change	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Franchise Model	2,332,850	40	2,889,706	51	(556,856)	(19)
Online Sales	2,940,666	51	2,287,601	40	653,065	29
Offline Self-operated Stores	432,999	7	456,594	8	(23,595)	(5)
Others	127,780	2	84,294	1	43,486	52
Total	<u>5,834,295</u>	<u>100</u>	<u>5,718,195</u>	<u>100</u>	<u>116,100</u>	<u>2</u>

Since 2025, affected by factors such as high gold prices, terminal demand and updates to industry policies, the domestic gold jewelry consumption market has faced relatively significant pressure. During the reporting period, revenue from the franchise model and the self-operated model accounted for approximately 40% and 60%, respectively. Overall, offline performance was relatively under pressure, with revenue from the franchise model recording RMB2,332.9 million during the reporting period, representing a decrease of 19% as compared to the corresponding period last year; revenue from self-operated stores recorded RMB433.0 million, representing a decrease of 5% as compared to the corresponding period last year. The Group continuously implemented measures such as channel resource integration, market layout optimisation, and store quality enhancement. In contrast, benefiting from the Group's sustained strategic focus and its own unique operational experience, the Group's online business achieved an increase in both sales volume and price; during the reporting period, online revenue increased by 29% year-on-year, among which, excluding gold bars, the sales weight of gold products increased by 10% year-on-year.

Operating revenue by products and services

Our product offering primarily consists of gold jewelry (including pure gold jewelry, K gold jewelry and platinum jewelry) and diamond-set jewelry and others (including diamond-set jewelry, silver jewelry, pearl jewelry and gemstone jewelry). We also receive service fees in terms of franchise fees and product listing fees charged to franchisees. The following table sets forth a breakdown of revenue by product and services for the periods indicated:

	For the year ended December 31,					
	2025		2024		Year-on-year change	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Gold jewelry	4,623,944	79	4,429,673	77	194,271	4
Diamond-set jewelry and others	462,952	8	437,060	8	25,892	6
Service fees	747,399	13	851,462	15	(104,063)	(12)
Total	<u>5,834,295</u>	<u>100</u>	<u>5,718,195</u>	<u>100</u>	<u>116,100</u>	<u>2</u>

During the reporting period, revenue from gold jewelry amounted to RMB4,623.9 million, representing a year-on-year increase of approximately 4%, which was mainly attributable to the contribution of online revenue. In terms of product structure, the sales of gold products with fixed prices increased significantly, while the rapid rise in gold prices dampened consumer sentiment, affecting the sales of gold products sold by weight.

During the reporting period, revenue from diamond-set jewelry and others amounted to RMB463.0 million, representing a year-on-year increase of approximately 6%. Such increase was mainly attributable to the increase in revenue from pure gold inlaid jewelry and silver jewelry.

During the reporting period, revenue from service fees amounted to RMB747.4 million, representing a year-on-year decrease of approximately 12%, which was mainly due to the structural adjustment and closure of terminal stores, resulting in a decrease in brand usage fees collected from franchisees.

OUTLOOK AND PROSPECTS

Looking ahead to 2026, the fluctuation of gold prices and the differentiation of consumer demand will remain the primary challenges and opportunities for the industry. Facing the complex and volatile market environment, the Group's management will actively respond and persist in achieving high-quality development. Centring around the three-dimensional strategic directions of "enhancing online efficiency, improving offline quality and upgrading products", we will continuously deepen and upgrade the main narrative line of "brand + quality", actively expand overseas, and are committed to building an international fashion jewelry group.

1. Deepen online penetration and expand the matrix of emerging platforms

The Group will consolidate its cooperative advantages with existing high-quality comprehensive platforms such as Tmall and JD.com, increase its exploration into the performance contribution of traffic channels and product innovation to the online retail business, and further enhance the scale and efficiency of the online business. At the same time, based on excellent online operation genes, we will develop internet sub-brands as the pioneers of the Group's strategic innovation, fully deploy in emerging content e-commerce platforms to effectively complement our existing online businesses, and open up a brand-new growth pole.

2. Enhance offline store experiences and realise value through product integration

The Group will continue to expand the matrix of fixed-price products, increase product investments in areas such as intangible cultural heritage crafts, cultural and creative IPs, and fashion content, and consolidate the advantages of its product structure; and the Group intends to open additional flagship stores of boutique lines in well-known domestic shopping malls, to provide product references for further optimising the single-store profitability model.

3. Stabilise offline franchise business and strive for steady growth

We will comprehensively stabilise the existing franchise base through ways such as upgrading existing stores to high-potential locations, and providing differentiated product support, digital tool support and brand marketing support to franchisees. In addition, we will advance the differentiation strategy of sub-brands (“CHAOJIN” and “FENS”) to increase the Group’s brand coverage in a more flexible and comprehensive manner.

4. Overseas expansion will continue to advance steadily

It is planned to open additional self-operated stores or cooperative partnership stores in places such as Hong Kong, Macau, Singapore, Malaysia and Australia during the year, and continue to open additional franchise stores. It is expected to add approximately 10 new stores overseas locations during the year.

FINANCIAL REVIEW

Revenue

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
<i>Types of goods or services</i>		
Sales of goods		
Gold Jewelry	4,623,944	4,429,673
Diamond-set Jewelry and Others	462,952	437,060
Provision of services	747,399	851,462
Total	5,834,295	5,718,195

Revenue mainly included sales of goods and provision of services. During the reporting period, revenue was approximately RMB5,834.3 million, representing an increase of approximately RMB116.1 million compared to approximately RMB5,718.2 million for the year of 2024, representing an increase of approximately 2.0%, which was due to reasons set out in the section headed “Management Discussion and Analysis – Operating Revenue” in this announcement.

Cost of Sales

Cost of sales primarily includes material costs, finished product costs, and outsourced production costs. During the reporting period, cost of sales amounted to RMB4,230.0 million, representing a decrease of RMB9.3 million compared to the year of 2024, representing a decline of approximately 0.2%. This decrease was primarily attributable to a decrease in the cost of finished products due to a drop in sales volume of gold jewellery.

Gross Profit and Gross Profit Margin

During the reporting period, gross profit was RMB1,604.3 million, representing a year-on-year increase of RMB125.4 million or 8.5%, which was mainly due to an increase in sales of gold jewellery. The gross profit margin for the reporting period was 27.5%, representing a year-on-year increase of 1.6 percentage point. The change in gross profit margin was mainly due to a combination of factors during the year, including the rise in gold prices, as well as optimization of channel structure and product structure.

Other Income and Gains

Other income and gains primarily include government grants, bank interest income, compensation income and others. During the reporting period, other income and gains amounted to RMB47.7 million, representing an increase of RMB9.7 million compared to RMB38.1 million for the year of 2024, primarily due to an increase in interest income.

Selling and Marketing Expenses

Sales and marketing expenses mainly include staff costs, promotion and advertising expenses, selling and marketing service fees, low-value consumables, e-commerce platform service fees, and leased property expenses. During the reporting period, selling and marketing expenses amounted to RMB497.3 million, representing an increase of RMB11.0 million compared to the year of 2024, representing a year-on-year growth of 2.3%, primarily due to an increase in staff costs and e-commerce platform fees.

Administrative Expenses

Administrative expenses mainly include staff costs, professional service fees, depreciation and amortization, and business entertainment expenses. During the reporting period, administrative expenses amounted to RMB122.0 million, representing an increase of RMB6.7 million compared to the year of 2024, representing a year-on-year increase of 5.8%, mainly due to an increase in rental property expenses.

Research and Development Expenses

Research and development expenses mainly include staff costs. During the reporting period, research and development expenses amounted to RMB17.9 million, representing an increase of RMB5.3 million compared to the year of 2024, representing a year-on-year growth of 42.3%, which was primarily due to an increase in R&D staff costs.

Other Expenses

Other expenses mainly include impairment losses for trade receivables and other receivables, net lease business, and public welfare donations. During the reporting period, other expenses amounted to RMB49.5 million, representing an increase of RMB41.4 million compared to the year of 2024, representing a year-on-year growth of 512.3%. This was primarily due to exchange losses, fair value loss on gold loans and stock loss, etc.

Finance Costs

Financial costs mainly include interest on lease liabilities and interest on bank loans. During the reporting period, finance costs amounted to RMB10.6 million, an increase of RMB1.2 million compared to the year of 2024, representing a relatively small change.

Income Tax Expense

During the reporting period, income tax expense amounted to RMB185.5 million, an increase of RMB6.6 million compared to the year of 2024, representing a year-on-year growth of 3.7%, primarily attributable to an increase in profit before tax.

LIQUIDITY AND CAPITAL RESOURCES

Our use of cash primarily related to the operating activities and capital expenditure. During the reporting period, we primarily financed our operations through cash generated from our operating activities.

As of December 31, 2025, we had available cash and cash equivalents of RMB975.5 million (as of December 31, 2024: RMB177.0 million), primarily denominated in USD and RMB, and including cash and bank balances (net of debt investments). The increase in cash and cash equivalents was primarily due to proceeds received from the Global Offering during the reporting period.

The Group has adopted a prudent capital management approach towards its treasury policies, and conducted effective financial management to sustain appropriate and sufficient liquidity and to meet its working capital, funding and development needs during the reporting period.

INDEBTEDNESS AND BORROWINGS

As of December 31, 2025, we had recorded interest-bearing bank and other borrowings of approximately RMB426.3 million (as of December 31, 2024: RMB641.1 million), all denominated in RMB, of which approximately RMB426.3 million was fixed-rate borrowings. The main reason for the decrease was repayment of borrowings. For further details, please refer to Note 13 to the consolidated financial information contained in this results announcement.

As of December 31, 2025, we have aggregate unpaid contractual lease payments (present value of lease payments for the remainder of relevant lease terms) of approximately RMB30.6 million (as of December 31, 2024: RMB45.7 million) in relation to the corresponding lease liabilities. The decrease was mainly attributable to a reduction in contractual lease payments.

As of December 31, 2025, the Company's gearing ratio was approximately 26.4% (as of December 31, 2024: 34.9%). The gearing ratio is calculated by dividing total liabilities by total assets and multiplying by 100%.

CONTINGENT LIABILITIES

As of December 31, 2025, we did not have any material contingent liabilities.

FOREIGN EXCHANGE RISK

During the reporting period, foreign exchange risk was not significant because most business transactions were conducted in the Chinese Mainland, and transactions in the Chinese Mainland were mainly denominated in RMB. As of December 31, 2025, we have no foreign currency hedging policy. However, our management will monitor foreign exchange risks and consider hedging significant risk of foreign currency when necessary.

CHARGE OR PLEDGE OF ASSETS

As of December 31, 2025, we have pledged leasehold land and time deposits with an aggregate value of approximately RMB152.2 million as collateral for bank borrowings of RMB146.0 million (as of December 31, 2024: RMB398.3 million). In addition, we have pledged time deposits with a value of approximately RMB143.0 million as security deposits for bills payable of RMB143.0 million (as at December 31, 2024: RMB nil).

CAPITAL EXPENDITURE

During the reporting period, we incurred capital expenditures of approximately RMB262.9 million, which was primarily related to the purchase, construction, and renovation of property, plant and equipment.

As of December 31, 2025, we had capital commitments of approximately RMB178.66 million (as of December 31, 2024: RMB162.4 million), which was primarily related to the construction of our new headquarters building and the decoration of the new office buildings.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, as of December 31, 2025, the Company has no plans for material investments or capital assets. However, the Group will continue to seek new opportunities for strategic investments and/or acquisition to achieve its long-term growth strategies. For further details, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

OTHER INFORMATION

Use of Net Proceeds from the Listing

The Company’s H Shares were listed on the Main Board of the Stock Exchange on June 26, 2025. After deducting underwriting fees, commissions and other estimated listing expenses, the net proceeds from the Global Offering and the exercise of the Over-allotment Option, totaling approximately HK\$1,429.48 million (the “**Net Proceeds**”), are currently and will be allocated for the purposes set out in the Prospectus. The proposed and actual use of the Net Proceeds are set out below:

Use of Net Proceeds from Listing	Percentage of total Net Proceeds	Allocation of Net Proceeds (HK\$ in millions)	Cumulative amount utilized during the reporting period (HK\$ in millions)	Unutilized amount as of December 31, 2025 (HK\$ in millions)	Expected schedule for the unutilized Net Proceeds
(i) To expand and strengthen our sales network	50%	714.74	574.63	140.11	To be utilized on or before December 31, 2028
(ii) To strengthen our brand building	20%	285.90	80.89	205.01	To be utilized on or before December 31, 2028
(iii) To improve our product offering and enhance product design and development capabilities	20%	285.90	19.62	266.28	To be utilized on or before December 31, 2028
(iv) For our working capital and general corporate purposes	10%	142.95	98.20	44.75	To be utilized on or before December 31, 2028
Total*	100%	1,429.48	773.34	656.15	To be utilized on or before December 31, 2028

* For the purpose of this disclosure, the total Net Proceeds of approximately HK\$1,429.48 million include the net proceeds of approximately HK\$1,242.21 million raised by the Group in connection with the Global Offering in June 2025 and the net proceeds of approximately HK\$187.27 million raised in connection with the exercise of the Over-allotment Option in July 2025. Details of the exercise of the Over-allotment Option were disclosed in the announcement of the Company dated July 23, 2025.

As of December 31, 2025, the Net Proceeds of HKD656.15 million have not been utilized. As of the date of this announcement, the Board is not aware of any material changes or delays in the plans for the use of the Net Proceeds as previously disclosed in the section headed “Future Plans and Use of proceeds” in the Prospectus. It is expected that all remaining unused Net Proceeds will be fully utilized by December 31, 2028. The estimated timing for the use of the remaining funds is based on the Group’s judgment, which is subject to change depending on the development of current and future market conditions.

Significant Investments, Major Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

Investment in Going Securities

Reference is made to the voluntary announcement published by the Company on September 12, 2025 in relation to the equity investment in Going Securities (HK) Limited (“**Going Securities**”) (the “**Announcement**”). Based on the public information available to the Company and so far as the Directors are aware, Going Securities is actively advancing its licence upgrade plan with a view to expanding its regulated virtual asset business. As of the date of this announcement, Going Securities has submitted the relevant application to the SFC. Save for the equity investment as set out in the Announcement, the Company has not made any additional investment as of the date of this announcement. The Company will consider the next steps in light of the progress of Going Securities’ licence upgrade in the future.

Save as disclosed above, as of December 31, 2025, the Company did not hold any significant investments. During the reporting period, the Company had no material acquisitions or disposals of subsidiaries, associates, or joint ventures.

Employees and Remuneration Policies

As of December 31, 2025, we had a total number of 1,833 full-time employees. All of our employees were based in China as of December 31, 2025.

We highly value the potential of our employees and have invested substantial efforts and resources in recruiting and training our employees. In addition to regular recruitment program through specialized recruiting firms and other third-parties, we have also implemented internal referrals policy to attract potential talents to join us.

As required by laws and regulations in PRC, we participate in various government statutory employee benefit plans, including social insurance plans, namely pension, medical, unemployment, work-related injury and maternity insurance plans, and housing provident fund. We also offer a comprehensive compensation and benefits package, including salary, bonuses, maternity leave, and other allowances, to ensure that employees' compensation is commensurate with their performance, experience, and industry practices. We regularly review all compensation policies and benefits.

In addition, in order to improve the remuneration structure and motivate and retain talents, the Company implemented an employee share incentive plan (the "**Pre-IPO ESOP**") in December 2017, through which eligible participants of the Pre-IPO ESOP (including directors, senior management members and employees of the Group) were granted the rights to and have subscribed for the partnership interests in the relevant employee shareholding platforms, with the Shares underlying such awards. The Pre-IPO ESOP does not involve any grant of awards or issuance of new Shares by the Company after Listing, the terms of which are not subject to Chapter 17 of the Listing Rules. Please refer to Appendix VI to the Prospectus for details of the Pre-IPO ESOP.

We also encourage everyone within the organization to pursue professional development opportunities. In furtherance of this goal, we have been offering training and career development programs to our employees to support their growth and upward mobility. We provide a large variety of professional development training with a wide coverage including business skills and self-improvement.

Subsequent Events after the Reporting Period

Save as disclosed herein below and as at the date of this announcement, the Company has no material events that need to be disclosed after the reporting period:

- On January 16, 2026, the first extraordinary general meeting of the Company (the "**2026 First EGM**") considered and approved the grant of general mandate to the Board to repurchase H Shares. The amount of H Shares repurchased shall not exceed 10% of the total number of H Shares in issue as at the date of the 2026 First EGM.

Purchase, Sale, or Redemption of the Company's Listed Securities or Sale of Treasury Shares

From the Listing Date up to the date of this announcement, the Company and any of its subsidiaries did not purchase, sell, or redeem any of the Company's listed securities (including the sale of treasury shares), and the Company did not hold any treasury shares.

Corporate Governance Code

The Board and the management of the Group are committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. As the Company was listed on the Stock Exchange on June 26, 2025, the Corporate Governance Code is only applicable to the Company since the Listing Date.

Code provision C.5.1 of the CG Code stipulates that Board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communication. As the Company was only listed on the Stock Exchange on June 26, 2025, two regular Board meetings were held during the period from the Listing Date to December 31, 2025. The Company expects to continue to convene at least four regular meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code.

Code provision C.1.7 of the CG Code stipulates that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. The Company does not have insurance cover in this respect because the Board believes that the Director's or Supervisor's risk of being sued or getting involved in litigation in their capacity as Directors or Supervisors is relatively low. The Board will review the need for taking out this sort of insurance from time to time.

Save as disclosed above, the Company has complied with all applicable code provisions of Part 2 of the Corporate Governance Code since the Listing Date and up to December 31, 2025.

The Group will continue to review and monitor its corporate governance practices to ensure ongoing compliance with the Corporate Governance Code.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (“**Model Code**”) as the code of conduct for securities transactions by Directors and Supervisors. After making specific enquiries with all Directors and Supervisors, each Director and Supervisor has confirmed that they have complied with the required standards set out in the Model Code from the Listing Date up to the date of this announcement.

Audit Committee and Review of Annual Results

The Audit Committee comprises three independent non-executive Directors, namely Ms. YANG Lan (chairlady), Mr. LAU Kwok Fan and Mr. GUO Qiuquan, with written terms of reference in compliance with the requirements under the Listing Rules. The Audit Committee has reviewed the accounting principles and practices adopted by the Group with the Company's management and external auditors, and reviewed the annual results and consolidated financial statements of the Company for the year ended December 31, 2025. The Audit Committee reviewed and considered that the annual financial results and consolidated financial statements for the year ended December 31, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

Scope of Work of Auditor

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this annual results announcement have been agreed by the Group's auditor, Ernst & Young, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by Ernst & Young on this annual results announcement.

Annual General Meeting

It is proposed that the annual general meeting (the "AGM") of the Company will be held on Friday, May 22, 2026. The notice of the AGM will be published and provided to the Shareholders in due course.

Final Dividend

On August 22, 2025, the Board declared an interim dividend of RMB0.45 (equivalent to HK\$0.49) per share (tax inclusive) for the six months ended June 30, 2025, totaling approximately RMB198.28 million (equivalent to approximately HK\$217.16 million), which has been approved by the Shareholders at the extraordinary general meeting of the Company held on September 19, 2025, all of which have been paid during the year.

The Board recommends the payment of a final dividend of RMB0.45 per ordinary share (tax inclusive) for the year ended December 31, 2025, subject to the approval of the Shareholders at the AGM. As of the date of this announcement, the total number of ordinary shares issued by the Company was 440,616,028 Shares, based upon which the total final dividend proposed for distribution is approximately RMB198.28 million (tax inclusive) (the “**2025 Final Dividend**”), subject to the actual aggregate amount of the cash dividend to be paid in accordance with the total number of Shares (excluding the treasury shares, if any) on the record date for the payment of the final dividend while maintaining an unchanged distribution amount per Share, which will be announced separately by the Company. For the avoidance of doubt, treasury shares held by the Company, if any, are not entitled to the proposed final dividend.

The proposed final dividend will be denominated and declared in RMB. Dividends on Unlisted Shares, Hong Kong Stock Connect shares and H-Share Full Circulation shares will be paid in RMB and on other H Shares will be paid in Hong Kong dollars. The exchange rate for final dividend payable in Hong Kong dollars shall be the average exchange rate of RMB against Hong Kong dollars as announced by the People’s Bank of China for the five business days prior to the date of approval of the final dividend at the AGM held for considering and, if thought fit, approving the resolution on such profit distribution plan.

Subject to the approval of the Shareholders at the AGM, the final dividend is expected to be paid on June 30, 2026 to Shareholders whose names appear on the register of members of the Company on June 3, 2026.

The Company will publish, among others, further details of the Company’s payment of the 2025 Final Dividend in due course.

Dividend Tax

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and its implementing rules and the Notice from the State Administration of Taxation on Issues Concerning Withholding the Corporate Income Tax on Dividends Paid by Chinese Resident Enterprises to H-share Holders which are Overseas Non-Residents Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008] 897號)), the Company will withhold and pay enterprise income tax at the rate of 10% when it distributes dividends to overseas non-resident enterprise holders of H Shares (including any H Shares of the Company registered in the name of HKSCC Nominees Limited, but excluding any H Shares of the Company registered in the name of HKSCC Nominees Limited which are held by China Securities Depository and Clearing Corporation Limited as nominee holder on behalf of investors who invest in the H Shares of the Company through Hong Kong Stock Connect and H-Share Full Circulation). After receiving dividends, the non-resident enterprise

Shareholders may, on their own or through an authorized agent, apply to the competent tax authorities of the Company to enjoy the tax preferential treatments under the tax treaty (arrangement) by providing information of them being the actual beneficiaries of the tax treaty (arrangement).

Pursuant to the Notice of State Administration of Taxation on Issues Relating to Administration of Levying of Individual Income Tax Upon Abolishment of Document Guoshuifa [1993] No. 045 (《國家稅務總局關於國稅發[1993] 045號文件廢止後有關個人所得稅徵管問題的通知》) (Guo Shui Han [2011] No. 348) issued by the State Administration of Taxation on June 28, 2011, the dividend to be distributed by the PRC non-foreign invested enterprise which has issued shares in Hong Kong to the overseas resident individual shareholders, is subject to the individual income tax at a tax rate of 10% in general. However, the individual income tax rates applicable to the overseas resident individual shareholders themselves vary depending on the relevant tax treaty (arrangement) between the country or region (such as Hong Kong/Macao) to which their resident status belongs and Mainland China. Thus, 10% individual income tax will be withheld from the dividend payable to any individual shareholders of H Shares whose names appear on the H share register of members of the Company on the record date, unless otherwise stated in the relevant taxation regulations, tax treaties or the Notice.

Pursuant to the Notice on the Relevant Taxation Policy for the Pilot Programme of an Interconnection Mechanism for Transactions in the Shanghai-Hong Kong Stock Connect Stock Markets (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014] 81號)) and the Notice on the Relevant Taxation Policy for the Pilot Programme of an Interconnection Mechanism for Transactions in the Shenzhen-Hong Kong Stock Connect Stock Markets (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016] 127號)), for domestic individual shareholders who invest in H Shares of the Company through Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as a nominee holder), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividends. For domestic shareholders who are securities investment funds investing in H Shares of the Company through Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as a nominee holder), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividends. For domestic individual shareholders among H-Share Full Circulation Shareholders, the Company has the obligation to withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the final dividend.

Pursuant to the Notice on the Relevant Taxation Policy for the Pilot Programme of an Interconnection Mechanism for Transactions in the Shanghai-Hong Kong Stock Connect Stock Markets (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014] 81號)) and the Notice on the Relevant Taxation Policy for the Pilot Programme of an Interconnection Mechanism for Transactions in the Shenzhen-Hong Kong Stock Connect Stock Markets (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016] 127號)), for domestic enterprise shareholders who invest in H Shares of the Company through Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as a nominee holder), the Company will not withhold or pay enterprise income tax on their behalf in the distribution of the dividends, and the domestic enterprise shareholders shall report and pay the relevant taxes payable by themselves. Any dividend received in respect of H Shares of the Company which have been continuously held by a domestic enterprise shareholder for 12 months shall be exempted from enterprise income tax.

H Shareholders of the Company are recommended to consult their own tax advisers on the relevant tax impact in the relevant countries (regions) on the possession and disposal of H Shares of the Company.

The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the shareholders or any disputes over the mechanism of withholding.

Closure of Register of Members

For determining the entitlement of the Shareholders to attend and vote at the AGM

The register of members of the Company will be closed from Tuesday, May 19, 2026 to Friday, May 22, 2026, both dates inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, May 18, 2026, for registration. Shareholders whose names appear on the register of members of the Company on Friday, May 22, 2026 (i.e. the record date) will be entitled to attend and vote at the AGM.

For determining the entitlement of the Shareholders to the proposed 2025 Final Dividend

The register of members of the Company will be closed from Friday, May 29, 2026 to Wednesday, June 3, 2026, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, May 28, 2026, for registration. Shareholders whose names appear on the register of members of the Company on Wednesday, June 3, 2026 (i.e. the record date) will be entitled to receive the proposed final dividend. The notice of the AGM and a circular detailing the proposed resolution on the final dividend will be provided to the Shareholders in due course.

Sufficiency of Public Float

As of December 31, 2025, based on the information publicly available to the Company and within the knowledge of the Directors, approximately 18.23% of the total number of issued shares of the Company were held by the public (as defined in the Listing Rules). The Company is relying on the Initial Prescribed Threshold (as defined under the Listing Rules) as its applicable ongoing public float threshold and, accordingly, its minimum percentage public float requirement under Rule 13.32B of the Listing Rules is 18.23% of the total number of issued shares of the Company.

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained the minimum prescribed public float requirement under Rule 13.32B of the Listing Rules.

Publication of 2025 Annual Results Announcement and Annual Report

This annual results announcement is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.zlf.cn. The 2025 annual report containing all information required by the Listing Rules will be provided to Shareholders and published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

DEFINITIONS

Unless the context requires otherwise, capitalised terms used in this announcement shall have the meanings as follows:

“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“CG Code” or “Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“China”, “Chinese Mainland” or “the PRC”	the People’s Republic of China, and for the purposes of this announcement only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, Macao and Taiwan of China
“Company”, “our Company” or “the Company”	Zhou Liu Fu Jewellery Co., Ltd. (周六福珠宝股份有限公司) (formerly known as Shenzhen Zhou Liu Fu Jewellery Co., Limited (深圳市周六福珠宝有限公司) and Shenzhen Zhou Tian Fu Jewellery Co., Ltd. (深圳市周天福珠寶首飾有限公司)), a limited liability company incorporated under the laws of the PRC on April 28, 2004 and converted into a joint stock company with limited liability on November 7, 2018, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“GMV”	gross merchandise value
“Global Offering”	the Hong Kong Public Offering and the International Offering, as defined in the Prospectus
“Group”, “Zhou Liu Fu Group”, “we”, “our Group”, “our”, or “us”	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)

“H Share(s)”	overseas listed foreign Share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed and traded in HK dollars and listed on the Stock Exchange
“HK\$”, “Hong Kong dollars” or “HK dollars”	dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards, as issued by the International Accounting Standards Board
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange
“Listing Date”	June 26, 2025, being the date on which the Shares are listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Offer Price”	the final offer price per H Share (exclusive of brokerage, SFC transaction levy, Stock Exchange trading fee and Financial Reporting Council transaction levy), at which Hong Kong Offer Shares are to be subscribed for pursuant to the Hong Kong Public Offering and International Offer Shares are to be offered pursuant to the International Offering
“Over-allotment Option”	the option expected to be granted by the Company to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), as described and defined in the Prospectus
“Prospectus”	the prospectus being issued by the Company in connection with the Global Offering on June 18, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC

“SFC”	Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) in the capital of the Company, with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	supervisor(s) of the Company
“treasury share(s)”	has the meaning ascribed thereto under the Listing Rules
“Unlisted Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are not listed on any stock exchange
“%”	per cent

By order of the Board
Zhou Liu Fu Jewellery Co., Ltd.
Li Weizhu
Chairman and executive Director

Hong Kong, March 20, 2026

As at the date of this announcement, the Board of the Company 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.