THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Zhou Liu Fu Jewellery Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(1) ANNUAL REPORT FOR THE YEAR 2025
(2) REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
(3) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2025
(4) REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025
(5) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
(6) FINAL ACCOUNTS REPORT FOR THE YEAR 2025
(7) FINANCIAL BUDGET PLAN FOR THE YEAR 2026
(8) RE-APPOINTMENT OF AUDITOR
(9) GRANT OF GENERAL MANDATE TO ISSUE SHARES
(10) GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES
AND
(11) NOTICE OF AGM

A notice convening the AGM of the Company to be held at Conference Room (West), 4/F, Building 1, Shuibei Petrochemical Industrial Zone, Cuizhu North Road, Luohu District, Shenzhen, Guangdong, PRC on Friday, May 22, 2026 at 10 a.m. is set out in this circular. Enclosed please find the form of proxy for use at the AGM. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.zlf.cn). If you wish to appoint a proxy to attend the AGM, you must complete the accompanying form of proxy in accordance with the instructions printed thereon and deliver it to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at least 24 hours before the time fixed for holding the AGM (i.e. before 10 a.m. on Thursday, May 21, 2026). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should the Shareholder so wish.

All dates and times in this circular refer to Hong Kong dates and times.

April 24, 2026

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

"Annual Report for the Year 2025"	the annual report of the Group for the year ended 31 December 2025
"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at Conference Room (West), 4/F, Building 1, Shuibei Petrochemical Industrial Zone, Cuizhu North Road, Luohu District, Shenzhen, Guangdong, PRC on Friday, May 22, 2026 at 10 a.m., or any adjournment thereof, the notice of which is set out on pages AGM-1 to AGM-5 of this circular
"Articles of Association"	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
"Company"	Zhou Liu Fu Jewellery Co., Ltd. is a joint stock limited liability company established under the laws of the PRC on April 28, 2004, and its H shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 6168)
"Controlling Shareholders Group" or "Controlling Shareholder(s)"	refers to Mr. Li Weizhu, Mr. Li Weipeng, Shenzhen Zhou Liu Fu, Ruoshui United, Shangshan United, Qiankun United and Chuangming Investment, as defined and further detailed in the Prospectus
"Board" or "Board of Directors"	the board of Directors of our Company
"China" or "PRC"	the People's Republic of China, but for the purposes of this circular only, excluding Hong Kong of China, Macau of China and Taiwan of China
"Director(s)"	Director(s) of our Company
"Group"	the Company and all of its subsidiaries or, where the context so requires, any one of them
"H Share(s)"	overseas listed Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in HK dollars and are listed on the Hong Kong Stock Exchange
"H Shareholder(s)"	holder(s) of H shares
"H Share Registrar"	Computershare Hong Kong Investor Services Limited

"H Share Repurchase Mandate"	the general mandate proposed to be granted to the Board to repurchase H Shares not exceeding 10% of the number of H Shares in issue (excluding any treasury Shares and H Shares that have been repurchased but not yet cancelled, if any) as at the date of passing the proposed relevant resolution at the AGM
"HK$" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	April 21, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"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
"Prospectus"	the prospectus of the Company published on June 18, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of China
"Shareholder(s)"	Shareholder(s) of the Company
"Share(s)"	the ordinary shares in the capital of our Company with a nominal value of RMB1.00 each
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs
"treasury Share(s)"	has the meaning ascribed to it under the Listing Rules

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)

Executive Directors
Mr. LI Weizhu *(Chairman)*
Mr. LI Weipeng *(Vice Chairman)*
Mr. XIE Mingyu
Mr. ZHONG Xipeng

Non-executive Director
Ms. ZHONG Yingqin

Independent non-executive Directors
Mr. LAU Kwok Fan
Ms. YANG Lan
Mr. GUO Qiuquan

Registered Office
2301-2409, Zhongguan Business Building
No. 3031 Taibai Road, Dongxiao Street,
Dongxiao Community
Luohu District, Shenzhen
Guangdong
PRC

Principal Place of Business in Hong Kong
40F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

To the Shareholders

Dear sirs,

(1) ANNUAL REPORT FOR THE YEAR 2025
(2) REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
(3) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2025
(4) REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025
(5) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
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(10) GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES
AND
(11) NOTICE OF AGM

I. INTRODUCTION

This circular is intended to provide you with notice of the AGM and the following resolutions to be proposed at the AGM: (1) Annual Report for the Year 2025; (2) Report of the Board of Directors for the Year 2025; (3) Report of the Supervisory Committee for the Year 2025; (4) Report of Independent Non-executive Directors for the Year 2025; (5) Profit Distribution Plan for the Year 2025; (6) Final Accounts Report for the Year 2025; (7) Financial Budget Plan for the Year 2026; (8) Re-appointment of Auditor; (9) Grant of General Mandate to Issue Shares; (10) Grant of General Mandate to Repurchase H Shares; and (11) Notice of AGM, so that you may make an informed voting decision on the proposed resolutions at the AGM.

II. MATTERS TO BE RESOLVED AT THE AGM

1. Annual Report for the Year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the annual report for the year ended December 31, 2025.

2. Report of the Board of Directors for the Year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the Report of the Board of Directors for the Year 2025, the full text of which is set out in the Annual Report for the Year 2025.

3. Report of the Supervisory Committee for the Year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the Report of the Supervisory Committee for the Year 2025, the full text of which is set out in the Annual Report for the Year 2025.

4. Report of Independent Non-executive Directors for the Year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the Report of Independent Non-executive Directors for the Year 2025, the full text of which is set out in the Annual Report for the Year 2025.

5. Profit Distribution Plan for the Year 2025

Pursuant to the Company Law of the People's Republic of China and the Articles of Association, an ordinary resolution will be proposed at the AGM to approve the Profit Distribution Plan for the Year 2025.

The Board has resolved to propose the profit distribution plan for the year ended December 31, 2025 for Shareholders' consideration and approval. The Board proposes the payment of a final dividend of RMB0.45 per share (tax inclusive) for the year ended December 31, 2025 to the Shareholders (the "**Proposed Final Dividend**"). Based on the total number of issued shares of

the Company as at the Latest Practicable Date, the total dividend payable to Shareholders would be approximately RMB198.28 million (tax inclusive). If the proposal is approved at the AGM, the Proposed Final Dividend will be paid to Shareholders whose names appear on the register of members of the Company on Wednesday, June 3, 2026.

The Proposed Final Dividend will be denominated and declared in RMB. The dividend on unlisted Shares, Shares held via Hong Kong Stock Connect, and H Shares under the H Share Full Circulation Scheme will be paid in RMB, while the dividend on other H Shares will be paid in HK dollars. The exchange rate for the HK dollars payment of the final dividend will be the average exchange rate of RMB to HK dollars as announced by the People's Bank of China on the five business days prior to the date on which the final dividend is approved at the AGM. If approved at the AGM, the Proposed Final Dividend is expected to be paid on or about Tuesday, June 30, 2026.

Closure of Register of Members

To determine the list of Shareholders entitled to receive the Proposed Final Dividend (which is subject to approval by the Shareholders at the AGM), the Company will close the register of members from Friday, May 29, 2026 to Wednesday, June 3, 2026 (both days inclusive), during which period no transfer of shares will be registered. The Proposed Final Dividend will be distributed to Shareholders whose names appear on the register of members of the Company on Wednesday, June 3, 2026. In order to qualify for the Proposed Final Dividend, all share transfer documents, together with the relevant share certificates must be delivered to 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, no later than 4:30 p.m. on Thursday, May 28, 2026.

Dividend Taxation

Pursuant to the applicable provisions of the Corporate Income Tax Law of the People's Republic of China and its implementing regulations, as well as the Announcement of the State Taxation Administration on Certain Matters With Respect to Withholding Corporate Income Tax on Dividends Distributed by Chinese Resident Enterprises to Non-resident Enterprise H-share Shareholders (State Taxation Administration Announcement No.897 of 2008) (《國家税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税有關問題的通知》(國税函[2008] 897號)), when the Company distributes dividends to overseas non-resident enterprise shareholders of H shares (including the Company's H shares registered in the name of HKSCC Nominees Limited, but excluding the Company's H shares registered under the name of HKSCC Nominees Limited which are held by China Securities Depository and Clearing Corporation Limited as the nominee holder on behalf of investors under the Hong Kong Stock Connect and the H share full circulation scheme), the Company will withhold and pay corporate income tax at the rate of 10%. After receiving the dividends, non-resident enterprise shareholders may apply, either directly or through their authorised representatives, to the competent tax authority of the Company for the benefit of the relevant tax agreement (arrangement) by providing documentation to prove that they are the beneficial owners meeting the requirements set out in the tax agreement (arrangement).

Pursuant to the Notice of the State Administration of Taxation on Issues Concerning the Administration of Individual Income Tax Collection after the Abolition of Guo Shui Fa [1993] No. 045 (the "**Notice**", Guo Shui Han [2011] No. 348) promulgated by the State Administration of Taxation on 28 June 2011, dividends distributed by a Chinese non-foreign-invested enterprise with shares listed in Hong Kong to its overseas resident individual shareholders are generally subject to individual income tax withheld at a rate of 10%. However, the income tax rate applicable to each overseas resident individual shareholder may vary depending on the relevant tax treaty arrangements between the country or region (such as Hong Kong/Macau) of its residence and Mainland China. Accordingly, in paying dividends to individual holders of H Shares whose names appear on the register of members of H Shares of the Company on the record date, 10% of the dividends will be withheld as individual income tax, unless otherwise provided under the relevant tax laws and regulations, tax treaties or the Notice.

Pursuant to the Notice on Tax Policies Relating to the Pilot Programme of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) and the Notice on Tax Policies Relating to the Pilot Programme of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127), in respect of dividends distributed to Mainland individual shareholders who invest in the Company's H Shares through the 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 the nominee holder), the Company will withhold individual income tax at a rate of 20%. In respect of dividends distributed to Mainland securities investment fund shareholders who invest in the Company's H Shares through the 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 the nominee holder), the Company will also withhold individual income tax at a rate of 20%. In respect of the payment of final dividends for the year to Mainland individual shareholders among the holders of H Shares under the full circulation scheme, the Company is obligated to withhold individual income tax at a rate of 20%.

Pursuant to the Notice on Tax Policies Relating to the Pilot Programme of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) and the Notice on Tax Policies Relating to the Pilot Programme of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127), in respect of dividends distributed to Mainland enterprise shareholders who invest in the Company's H Shares through the 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 the nominee holder), the Company will not withhold enterprise income tax, and the taxable amount shall be declared and paid by the Mainland enterprise shareholders themselves. Among others, dividends received by a Mainland enterprise shareholder who has continuously held the Company's H Shares for a full period of twelve months shall be exempt from enterprise income tax.

Holders of H Shares of the Company are advised to consult their own tax advisers with respect to the tax implications under the relevant countries (or regions) of owning and disposing of H Shares of the Company.

6. Final Accounts Report for the Year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the Final Accounts Report for the Year 2025.

The Group's financial statements for the year ended December 31, 2025, prepared in accordance with International Financial Reporting Standards, have been audited by Ernst & Young, which has issued an unmodified audit opinion.

The Group's overall operations have progressed steadily with consistent growth in core financial indicators. Details are as follows (amounts presented in RMB):

1. Operating Performance: In 2025, the Group achieved operating revenue of RMB5.834 billion, representing an increase of RMB0.116 billion or 2.03% as compared with the prior year. Net profit amounted to RMB0.769 billion, representing an increase of RMB0.063 billion or 8.91% as compared with the prior year. The growth rate of net profit significantly outpaced that of operating revenue, demonstrating the Group's continuously improving profitability.

2. Asset Position: As at the end of 2025, total assets amounted to RMB5.783 billion, representing an increase of RMB1.825 billion or 46.12% as compared with the end of the prior year. Total liabilities amounted to RMB1.527 billion, representing an increase of RMB0.147 billion or 10.66% as compared with the end of the prior year. Net assets amounted to RMB4.256 billion, representing an increase of RMB2.578 billion or 65.11% as compared with the end of the prior year. The significant growth in asset scale, coupled with a stable asset-liability structure and rapidly expanding net assets, has laid a solid foundation for the continued business expansion in the future.

7. Financial Budget Plan for the Year 2026

An ordinary resolution will be proposed at the AGM to consider and approve the Financial Budget Plan for the Year 2026.

The Group's financial budget targets for 2026 are that selling expenses, administrative expenses and capital expenditure are expected to be RMB0.580 billion, RMB0.150 billion and RMB0.240 billion, respectively.

8. Re-appointment of Auditor

Upon the recommendation of the Audit Committee, the Board proposed to re-appoint Ernst & Young as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and proposed that the AGM authorise the Board to determine the specific matters relating to such re-appointment, including but not limited to their remuneration.

The estimated audit fee payable to Ernst & Young for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 is expected to be in the range of approximately RMB3 million to RMB4 million (exclusive of out-of-pocket expenses).

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and Ernst & Young, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards), the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

9. Grant of General Mandate to Issue Shares

In order to give the Company the flexibility to issue Shares if and when appropriate, the resolution in relation to the proposed grant of the general mandate to issue shares was considered and approved by the Board on March 20, 2026. The resolution relating to the proposed grant of the general mandate to issue Shares will be proposed as a special resolution for Shareholders' consideration and approval at the AGM, details of which are set out below and in the notice of the AGM contained in this circular.

It is proposed to grant the Board the authority, based on market conditions and the needs of the Company, during the Relevant Period (as defined below) to issue, allot and deal with (including the sale or transfer of treasury Shares (if any)), either separately or concurrently, such number of Shares not exceeding 20% of the total number of issued Shares of the Company (excluding any treasury Shares (if any)) as at the date on which this resolution is passed at the AGM, and to decide to make or grant offers for sale, offers, agreements, options, power to exchange or convert Shares or other powers as required or may be required to allot Shares.

As at the Latest Practicable Date, the total number of issued Shares of the Company was 440,616,028. Accordingly, subject to the passing of the resolution to grant the issuance mandate and based on the total number of issued Shares remaining unchanged from the Latest Practicable Date up to the date of the AGM, the Board may allot, issue and/or deal with, either separately or concurrently, up to 88,123,205 Shares.

For the purpose of the general mandate to issue Shares, the "Relevant Period" means the period from the date of the passing of the resolution for the grant of the general mandate to issue Shares at the AGM until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the date on which the general mandate to issue Shares is revoked or varied by a special resolution of any general meeting of the Company.

If, during the Relevant Period, the Board or persons authorised by the Board have executed the necessary documents or completed the necessary formalities, and such documents or formalities may need to be performed, carried out or continued by the end of or beyond the Relevant Period, the Relevant Period shall be extended accordingly.

10. Grant of General Mandate to Repurchase H Shares

At the extraordinary general meeting of the Company held on January 16, 2026, a special resolution was passed to grant the Board a general mandate to repurchase H Shares on the Stock Exchange not exceeding 10% of the then issued H shares (excluding any treasury Shares). Such mandate will expire at the conclusion of the AGM.

In order to give the Company the flexibility to repurchase Shares if and when appropriate, the resolution in relation to the proposed grant of the general mandate to repurchase H Share was considered and approved by the Board on March 20, 2026. The resolution relating to the proposed grant of the general mandate to repurchase H Share will be proposed as a special resolution for Shareholders' consideration and approval at the AGM, details of which are set out below and in the notice of the AGM contained in this circular.

It is proposed to grant the Board the authority, based on market conditions and the needs of the Company, during the Relevant Period (as defined below) to repurchase an aggregate number of H Shares not exceeding 10% of the total number of H Shares in issue (excluding any treasury Shares and H Shares that have been repurchased but not yet cancelled, if any) as at the date on which this resolution is passed at the AGM.

As at the Latest Practicable Date, the total number of issued shares of the Company was 440,616,028 shares, comprising 273,688,883 H Shares and 166,927,145 non-listed ordinary shares, and the Company did not hold any treasury Shares or any H Shares that had been repurchased but not yet cancelled. Accordingly, subject to the passing of the resolution to grant the H Shares repurchase mandate and based on the total number of issued shares remaining unchanged from the Latest Practicable Date up to the date of the AGM, the Board will be authorised to repurchase up to 27,368,888 H Shares.

For the purpose of the general mandate to repurchased H Shares, the "Relevant Period" means the period from the date of the passing of the resolution for the grant of the general mandate to repurchased H Shares at the AGM until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the date on which the general mandate to repurchased H Shares is revoked or varied by a special resolution of any general meeting of the Company.

If, during the Relevant Period, the Board or persons authorised by the Board have executed the necessary documents or completed the necessary formalities, and such documents or formalities may need to be performed, carried out or continued by the end of or beyond the Relevant Period, the Relevant Period shall be extended accordingly.

An explanatory statement containing information relating to the proposed grant of the general mandate to repurchase H Shares is set out in Appendix I to this circular.

III. AGM, SUSPENSION OF SHARE TRANSFER REGISTRATION, AND VOTING PROCEDURES

The Company will hold the AGM at 10:00 a.m. on Friday, May 22, 2026, at Conference Room (West), 4/F, Building 1, Shuibei Petrochemical Industrial Zone, Cuizhu North Road, Luohu District, Shenzhen, Guangdong, PRC. Notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular.

To determine the entitlement to attend and vote at the AGM, the Company will close the register of members of the Company on Tuesday, May 19, 2026 to Friday, May 22, 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents, together with the relevant share certificates, must be delivered to 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, no later than 4:30 p.m. on Monday, May 18, 2026. Shareholders whose names appear on the Company's shareholder register of members as of Friday, May 22, 2026 are entitled to attend the AGM and vote at the meeting.

The proxy form applicable to the AGM has been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.zlf.cn), and has been sent to H-share shareholders in accordance with their chosen method of communication. Shareholders who wish to appoint a proxy to attend the AGM are requested to complete the proxy form and deliver it to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, at least 24 hours before the time fixed for holding the AGM (i.e. before 10:00 a.m. on Thursday, May 21, 2026). After completing and returning the proxy form, Shareholders may still attend the AGM or any adjourned meeting in person and vote at the meeting if they so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll, except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice will be taken by way of poll. On a poll, every Shareholder presents in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his/her votes or cast all the votes he/she uses in the same way. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

After making all reasonable inquiries, the Directors, to the best of their knowledge, belief, and information, have no material interest in any resolution proposed at the AGM that would require them to abstain from voting at the AGM.

IV. RECOMMENDATIONS

The Board, including the independent non-executive Directors, considers that all the resolutions set out in the notice of the AGM are in the interests of the Company and the Shareholders as a whole. Therefore, the Board recommends that Shareholders vote in favor of all resolutions to be proposed at the AGM.

V. DISCLAIMER

This circular is provided in accordance with the Listing Rules to provide information about the Company. The directors jointly and severally assume full responsibility for the information contained in this circular. The directors, having made all reasonable inquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects, and does not contain any misleading or deceptive statements, nor does it omit any facts that would render any statement contained herein or this circular misleading.

VI. ADDITIONAL INFORMATION

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

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

Hong Kong, April 24, 2026

The following is an explanatory statement required by Rule 10.06(1)(b) of the Hong Kong Listing Rules to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the special resolution to approve the grant of the general mandate to Repurchase H Shares.

1. NUMBER OF SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, the total number of issued Shares was 440,616,028, comprising 273,688,883 H Shares and 166,927,145 unlisted ordinary shares.

As at the Latest Practicable Date, the Company did not hold any treasury Shares, nor were there any repurchased Shares pending cancellation. Subject to the passing of the special resolution in respect of the granting of the H Share Repurchase Mandate and on the basis that the total number of issued H Shares as at the Latest Practicable Date (i.e. 273,688,883 H Shares) will remain unchanged as at the date of the AGM, the Directors will be authorised to repurchase up to 27,368,888 H Shares pursuant to the H Share Repurchase Mandate during the Relevant Period, representing approximately 10% of the total number of issued H Shares (excluding any treasury Shares and H Shares that have been repurchased but not yet cancelled, if any).

2. REASONS FOR SHARE BUY-BACK

In order to maintain the value of the Company and safeguard the interests of the Shareholders, and to give the Company the flexibility to repurchase Shares if and when appropriate, it is proposed that the H Share Repurchase Mandate be granted to the Board.

Repurchase of H Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. The Company may cancel any H Shares it repurchased and/or hold them as treasury Shares subject to market conditions and its capital management needs at the relevant time of the repurchases.

3. FUNDING SOURCES

In repurchasing H Shares, the Company may use the Company's own funds or self-raised funds legally available for repurchasing H Shares in accordance with the applicable PRC laws and regulations, the Listing Rules and the Articles of Association.

4. EFFECT ON WORKING CAPITAL

As compared with the financial position of the Company as at December 31, 2025 (being the date to which the latest audited accounts of the Company were made up), the Directors consider that there will not be a material adverse impact on the working capital or the gearing position of the Company in the event that the H Share Repurchase Mandate were to be exercised in full during the proposed repurchase period.

5. MARKET PRICE OF SHARES

As the Company's H shares were listed on the Main Board of the Hong Kong Stock Exchange on June 26, 2025, the highest and lowest prices for each month at which the Company's H Share was traded on the Hong Kong Stock Exchange from June 26, 2025 up to the Latest Practicable Date are as follows:

	H Share	
	Lowest	**Highest**
	HK$	*HK$*
2025		
June (from June 26, 2025)	26.70	51.80
July	33.00	52.50
August	36.80	49.80
September	42.08	57.55
October	39.04	49.90
November	41.52	54.10
December	24.26	42.94
2026		
January	25.80	31.30
February	22.00	25.98
March	19.80	23.18
April (up to the Latest Practicable Date)	18.00	21.34

6. GENERAL

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the proposed grant of the H Share Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the proposed grant of the H Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of the H Shares pursuant to the H Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the PRC.

Neither this explanatory statement nor the proposed H Share Repurchase Mandate has any unusual features.

7. THE TAKEOVERS CODE

If, as a result of any repurchase of H Shares pursuant to the H Shares Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase in proportionate interest will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate his/her/its/their control of the Company and thereby becoming obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Controlling Shareholders Group controls or is entitled to control the voting rights of 193,364,925 H Shares and 166,927,145 unlisted ordinary shares of the Company, which account for approximately 81.77% of the Company's total issued share capital. If the mandate to repurchase H Shares is fully exercised and assuming that no further issuance or repurchase of shares is made prior to such full exercise, the proportion of the interest of the voting rights held by the Controlling Shareholders Group in the Company to the total share capital of the Company will therefore increase to approximately 87.19% (if it does not participate in such repurchase). The Board is not aware that any repurchases to be made under the general mandate to repurchase H Shares will incur any consequences which will arise under the Takeovers Code and/or any similar applicable law. Moreover, the Board will not make H Shares repurchase on the Stock Exchange if such repurchase of H Shares will result in the total number of H Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange.

8. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not purchased any Shares (whether on the Hong Kong Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

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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)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Zhou Liu Fu Jewellery Co., Ltd. (the "**Company**") will hold its 2025 annual general meeting (the "**AGM**") at 10:00 a.m. on Friday, May 22, 2026, at the Conference Room (West), 4/F, Building 1, Shuibei Petrochemical Industrial Zone, Cuizhu North Road, Luohu District, Shenzhen, Guangdong, PRC, to consider and, if thought fit, approve the following resolutions (with or without amendments). For details of the resolutions, please refer to the circular of the Company dated April 24, 2026 (the "**Circular**"). Unless the context otherwise requires, the terms used in this notice shall have the same meanings as defined in the Circular.

The Shareholders of the Company will consider and, if thought fit, approve the following resolutions at the AGM:

ORDINARY RESOLUTIONS

1. To consider and approve the Annual Report for the Year 2025;

2. To consider and approve the Report of the Board of Directors for the Year 2025;

3. To consider and approve the Report of the Supervisory Committee for the Year 2025;

4. To consider and approve the Report of Independent Non-executive Directors for the Year 2025;

5. To consider and approve the Profit Distribution Plan for the Year 2025;

6. To consider and approve the Final Accounts Report for the Year 2025;

7. To consider and approve the Financial Budget Plan for the Year 2026;

8. To consider and approve the proposal on the Re-appointment of Auditor.

SPECIAL RESOLUTIONS

9. To consider and approve the Proposal on the Proposed Grant of the General Mandate to Issue Shares:

"THAT

The Board be authorised, based on market conditions and the needs of the Company, during the Relevant Period (as defined below) to issue, allot and deal with (including the sale or transfer of treasury Shares (if any)), either separately or concurrently, such number of shares not exceeding 20% of the total number of issued shares of the Company (excluding any treasury Shares (if any)) as at the date on which this resolution is passed at the AGM, and to make or grant offers, agreements, options, powers to exchange or convert shares or other powers which may require the allotment of shares.

For the purpose of the general mandate to issue shares, the "Relevant Period" means the period from the date of the passing of the resolution for the grant of the general mandate to issue shares at the AGM until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the date on which the general mandate to issue shares is revoked or varied by a special resolution of any general meeting of the Company.

If, during the Relevant Period, the Board or persons authorised by the Board have executed the necessary documents or completed the necessary formalities, and such documents or formalities may need to be performed, carried out or continued by the end of or beyond the Relevant Period, the Relevant Period shall be extended accordingly.

The Board is also authorised to handle matters relating to the issuance of shares, including but not limited to:

(i) to formulate and implement detailed issuance plan, including but not limited to the class of new shares to be issued, pricing mechanism, form of issuance, number of shares to be issued and allottees, decide time of issuance and period of issuance, decide whether to allot shares to existing Shareholders, and other content that should be included in the specific issuance plan required by relevant laws and regulations, relevant regulatory agencies, and the exchange where the relevant shares are listed;

(ii) the Board be authorised to handle matters related to the issuance-related investment projects of raised funds and the progress of the use of raised funds, and adjust the investment projects and specific arrangements of raised funds in accordance with all applicable laws, regulations and norms and in light of the actual situation;

(iii) the Board be authorised to engage intermediaries for matters related to the issuance of shares, and to approve and execute all acts, documents and other related matters which are necessary, appropriate, advisable or relevant for the issuance; to approve and execute, on behalf of the Company, agreements related to the issuance of shares, including but not limited to underwriting agreements, placing agreements, engagement agreements of intermediaries;

(iv) the Board be authorised to approve and execute, on behalf of the Company, documents in connection with the issuance or dealing of shares to be submitted to relevant regulatory authorities, to carry out relevant approval procedures required by regulatory authorities and place where the Company is listed, and to complete all necessary registration and filing procedures with the relevant government authorities;

(v) the Board be authorised to amend, as required by regulatory authorities within or outside the PRC, the related agreements and statutory documents; and

(vi) the Board be authorised to increase the Registered Capital after the issuance and to make corresponding amendments to the Articles of Association relating to total share capital and shareholding structure, etc., and to fulfill legal registration and filing procedures within and outside the PRC,

and the Board may delegate such authority to any director or to the management of the Company."

10. To consider and approve the Proposal on the Proposed Grant of General Mandate to Repurchase H Shares:

"THAT

The Board be authorised, based on market conditions and the needs of the Company, during the Relevant Period (as defined below) to repurchase an aggregate number of H Shares not exceeding 10% of the total number of H Shares in issue (excluding any treasury Shares and H Shares that have been repurchased but not yet cancelled, if any) as at the date on which this resolution is passed at the AGM.

For the purpose of the general mandate to repurchase H Shares, the "Relevant Period" means the period from the date of the passing of the resolution for the grant of the general mandate to repurchase H Shares at the AGM until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the date on which the general mandate to repurchased H Shares is revoked or varied by a special resolution of any general meeting of the Company.

If, during the Relevant Period, the Board or persons authorised by the Board have executed the necessary documents or completed the necessary formalities, and such documents or formalities may need to be performed, carried out or continued by the end of or beyond the Relevant Period, the Relevant Period shall be extended accordingly.

The Board also be authorised to handle relevant matters in relation to the repurchase of H Shares, including but not limited to:

(i) formulate and implement specific share repurchase plans in accordance with the Listing Rules, the Articles of Association and other applicable laws and regulations, including but not limited to determining the timing, duration, price, quantity and purpose of the repurchases;

(ii) to notify creditors and make announcements and deal with matters related to the exercise of rights by creditors (if applicable);

(iii) to open stock accounts, capital accounts and handle the corresponding foreign exchange change registration procedures (if applicable);

(iv) upon completion of the H Share repurchase, to cancel the repurchased H Shares and to reduce the Company's registered capital accordingly;

(v) to amend the Articles of Association in relation to the total share capital, share capital structure, etc., and to complete the relevant registration and filing procedures (if applicable); and

(vi) in the event of new requirements of laws and regulations and securities regulatory authorities on repurchase policies, where there are changes in the market conditions, except for those subject to re-voting at the general meetings pursuant to the requirements of relevant laws and regulations and the Articles, in accordance with applicable laws and regulations, requirements of government departments and securities regulatory authorities, market conditions and the actual operation of the Company, adjust the repurchase plan and continue to handle matters in relation to the repurchase of H Shares,

and the Board may delegate such authority to any Director or to the management of the Company."

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

Hong Kong, April 24, 2026

As at the date of this notice, 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.

Notes:

1. In order to determine the eligibility of Shareholders to attend and vote at the AGM, the Company will close the register of members from Tuesday, May 19, 2026 to Friday, May 22, 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents, together with the relevant share certificates, must be delivered to 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, no later than 4:30 p.m. on Monday, May 18, 2026. Shareholders whose names appear on the Company's register of members as of Friday, May 22, 2026 are entitled to attend the AGM and vote at the meeting.

2. Shareholders entitled to attend and vote at the AGM may appoint one or more persons to attend and vote in his/her/its stead. The proxy needs not be a shareholder of the Company. If more than one proxy is appointed, the appointment must specify the number and class of shares in respect of which each proxy is so appointed.

   The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her/its attorney duly authorised in writing. If the shareholder is a legal person, that instrument must be either under its legal person's seal or under the hand of its director(s) or duly authorised attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

   The proxy form and the notarized power of attorney or other authorisation documents (if any) must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 24 hours before the time appointed for the AGM or any adjourned meeting (as the case may be) (i.e. before 10:00 a.m. on Thursday, May 21, 2026). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should the Shareholder so wish.

3. If the attending shareholder is a legal entity, its legal representative shall present proof of identity, valid proof of legal representative status, and shareholding certificates. Where a representative is appointed to attend the meeting, he/she shall produce his/her own identification card and the written authorization letter issued by the relevant shareholder according to law.

4. In accordance with Rule 13.39(4) of the Listing Rules, except in certain exceptional circumstances, any vote by Shareholders at a general meeting must be conducted by way of a poll. Therefore, the voting on the resolution contained in the notice of the AGM will be conducted by way of a poll.

5. The AGM is expected to last half a day. Shareholders or their appointed proxies attending the AGM (or any adjourned meeting thereof) must present their identity documents. Shareholders or their appointed proxies attending the AGM shall be responsible for their own transportation and accommodation expenses.