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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

INTERIM RESULTS HIGHLIGHTS

The Group's revenue decreased by approximately 24.9% from approximately RMB3,150.4 million in the six months ended June 30, 2025 to approximately RMB2,365.0 million in the six months ended June 30, 2026.

The Group's gross profit decreased by approximately 0.9% from approximately RMB827.2 million for the six months ended June 30, 2025 to approximately RMB819.6 million for the six months ended June 30, 2026.

The Group's net profit decreased by approximately 6.5% from approximately RMB415.3 million for the six months ended June 30, 2025 to approximately RMB388.2 million for the six months ended June 30, 2026.

The board of directors (the "**Board**") of Zhou Liu Fu Jewellery Co., Ltd. (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended June 30, 2026 (the "**reporting period**"), together with the unaudited comparative figures for the six months ended June 30, 2025. The contents of this interim results announcement have been prepared in accordance with the applicable disclosure requirements for preliminary announcement of interim 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 approved the interim results. Unless otherwise stated, the financial data of the Company is presented in Renminbi ("**RMB**").

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 (Unaudited) RMB'000	Six months ended 30 June 2025 (Unaudited) RMB'000
REVENUE	*4*	**2,365,048**	3,150,422
Cost of sales		**(1,545,457)**	(2,323,173)
Gross profit		**819,591**	827,249
Other income and gains	*4*	**14,399**	20,014
Selling and distribution expenses		**(253,223)**	(241,580)
Administrative expenses		**(60,694)**	(65,124)
Research and development expenses		**(7,103)**	(6,336)
Other expenses		**(18,452)**	(12,840)
Finance costs	*5*	**(5,653)**	(6,703)
PROFIT BEFORE TAX	*6*	**488,865**	514,680
Income tax expense	*7*	**(100,704)**	(99,386)
PROFIT FOR THE PERIOD		**388,161**	415,294
Attributable to:			
Owners of the parent		**378,251**	415,294
Non-controlling interests		**9,910**	–
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted *(RMB)*	*9*	**0.86**	1.09

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
PROFIT FOR THE PERIOD	**388,161**	415,294
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	**(7,712)**	(1,593)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**(7,712)**	(1,593)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**380,449**	413,701
Attributable to:		
Owners of the parent	**370,539**	413,701
Non-controlling interests	**9,910**	–

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2026

	Notes	**30 June 2026 (Unaudited)** *RMB'000*	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**553,037**	367,501
Investment properties		**111,281**	117,562
Right-of-use assets		**129,783**	137,640
Other intangible assets		**4,279**	4,739
Investments in associates and joint ventures		**13,533**	–
Deferred tax assets		**16,085**	13,410
Debt investments		**53,799**	53,081
Prepayments, other receivables and other assets		**26,014**	43,859
Total non-current assets		**907,811**	737,792
CURRENT ASSETS			
Inventories	*10*	**3,536,853**	3,165,589
Trade receivables	*11*	**203,021**	187,650
Prepayments, other receivables and other assets		**471,632**	417,727
Financial assets at fair value through profit or loss		**54,781**	104,671
Cash and bank balances		**679,905**	1,169,558
Total current assets		**4,946,192**	5,045,195

	Notes	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
CURRENT LIABILITIES			
Trade and bills payables	*12*	**316,051**	478,020
Other payables and accruals		**311,678**	202,778
Interest-bearing bank and other borrowings	*13*	**490,314**	342,829
Contract liabilities		**267,365**	314,335
Lease liabilities		**14,173**	18,591
Tax payable		**56,449**	74,807
Total current liabilities		**1,456,030**	1,431,360
NET CURRENT ASSETS		**3,490,162**	3,613,835
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,397,973**	4,351,627
NON-CURRENT LIABILITIES			
Lease liabilities		**11,012**	11,984
Interest-bearing bank and other borrowings	*13*	**140,557**	83,485
Other payables and accruals		**200**	200
Total non-current liabilities		**151,769**	95,669
NET ASSETS		**4,246,204**	4,255,958
EQUITY			
Equity attributable to owners of the parent			
Share capital	*14*	**440,616**	440,616
Treasury shares		**(194,113)**	–
Reserves		**3,983,458**	3,809,009
		4,229,961	4,249,625
Non-controlling interests		**16,243**	6,333
Total equity		**4,246,204**	4,255,958

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE AND GROUP 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 shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 26 June 2025.

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

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standards ("**IAS**") 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The unaudited interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The adoption of the above revised IFRS Accounting Standards has no significant financial effect on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their service and products 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

Major operating entities are domiciled in the PRC. Most of the revenues of the Group from external customers are generated in the PRC. Besides, most of the assets of the Group are located in the PRC. Thus, no geographic information is presented.

Information about major customers

Revenue of approximately RMB428,550,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB490,878,000) 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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Types of goods or services		
Sales of goods		
Gold jewelry	**1,781,049**	2,533,982
Diamond-set jewelry and others	**207,783**	235,182
Provision of services	**376,216**	381,258
Total revenue from contracts with customers	**2,365,048**	3,150,422
Timing of revenue recognition		
Goods transferred at a point in time	**1,988,832**	2,769,164
Service transferred at a point in time	**43,618**	61,208
Services transferred over time	**332,598**	320,050
Total revenue from contracts with customers	**2,365,048**	3,150,422

(ii) Performance obligations

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

Sales of goods

The performance obligation is satisfied upon collecting 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 payments monthly upon agreeing the sales records with the Group while online platforms settle payments on 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 sales 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 reporting period.

Other income and gains

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Other income		
Interest income	**6,837**	5,121
Government grants*	**2,205**	9,645
Investment income	**7**	465
Others	**169**	126
Subtotal	**9,218**	15,357
Gains		
Compensation for breach of contracts	**2,083**	3,265
Fair value gains on listed equity investments	**–**	764
Fair value gains on financial products	**1,806**	–
Compensation for civil litigation	**222**	278
Gain on disposal of items of property, plant and equipment and other assets	**–**	217
Foreign exchange differences	**–**	29
Others	**1,070**	104
Subtotal	**5,181**	4,657
Total	**14,399**	20,014

* 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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Interest on bank loans	**4,972**	5,546
Interest on lease liabilities	**681**	983
Interest on gold loans	**–**	174
Total	**5,653**	6,703

6. PROFIT BEFORE TAX

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

	Notes	Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
		RMB'000	*RMB'000*
Cost of inventories sold*		**1,534,720**	2,312,924
Cost of services provided		**10,737**	10,249
Depreciation of property, plant and equipment**		**14,623**	14,876
Depreciation of right-of-use assets**		**16,704**	14,852
Amortisation of intangible assets and other non-current assets**		**4,344**	4,067
Lease payments not included in the measurement of lease liabilities		**17,904**	13,800
Gains on disposals of property, plant and equipment and other assets***	*5*	**–**	(217)
Loss on disposals of property, plant and equipment and other assets*****		**228**	–
Listing expenses****		**–**	12,208
Employee benefit expenses (excluding directors' and supervisors' remunerations):			
Wages and salaries		**110,326**	93,178
Pension scheme contributions (defined contribution schemes)		**9,474**	8,595
Equity-settled share-based payments		**1,641**	2,275
Net impairment of trade receivables*****	*11*	**4,011**	1,558
Net impairment of prepayments, other receivables and other assets*****		**(190)**	–

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

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

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

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

***** The amounts are included in "Other expenses" 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 for 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 Chinese mainland were subject to CIT Law at a rate of 25% on the taxable income during the reporting period.

Zhou Liu Fu E-Commerce Co., Ltd. is qualified as a modern service corporation 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 reporting period.

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 reporting period.

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 reporting period.

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

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 reporting period.

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 reporting period.

The income tax expenses for the reporting period are as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Current	**103,379**	98,227
Deferred	**(2,675)**	1,159
Total	**100,704**	99,386

8. DIVIDENDS

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Dividends declared	**197,731**	196,931

During the reporting period, a final dividend for 2025 of RMB0.45 per share was declared by the Company, amounting to a total of approximately RMB197,731,000 (six months ended 30 June 2025: RMB196,931,000). RMB122,614,000 was paid during the reporting period, and the remaining RMB75,117,000 was paid subsequently.

Subsequent to the end of the reporting period, an interim dividend of RMB0.44 per share for the six months ended 30 June 2026 has been proposed by the Board and is still subject to the approval of the Company's shareholders at the extraordinary general meeting.

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

The calculation of the basic earnings per share amounts is based on the profit for the reporting period attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares of 439,177,558 (six months ended 30 June 2025: 380,199,522) in issue during the reporting period.

No adjustment has been made to the basic earnings per share amounts presented for the reporting period for a dilution as the Group had no potentially dilutive ordinary shares in issue during the reporting period.

The calculation of basic and diluted earnings per share is based on:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Earnings		
Profit attributable to ordinary equity holders of the parent:	**378,251**	415,294

	Number of shares	
	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period	**439,177,558**	380,199,522

10. INVENTORIES

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
Finished goods	**2,542,171**	2,098,675
Raw materials	**541,828**	445,913
Work in progress	**46,093**	153,208
Goods in transit	**406,761**	467,793
Total	**3,536,853**	3,165,589

Write-down of inventories to net realisable value amounted to RMB27,113,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: the reversal of write-down of inventories to net realisable value amounted to RMB3,660,000). These were included in "Profit before tax" in the consolidated statement of profit or loss for the reporting period.

11. TRADE RECEIVABLES

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
Trade receivables	**219,957**	200,864
Impairment	**(16,936)**	(13,214)
Total	**203,021**	187,650

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 payments monthly upon agreeing the sales record with 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 the invoice date. Trade receivables are non-interest-bearing.

The fair value of trade receivables at the end of each of the reporting period 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 reporting period, based on the date of revenue recognition and net of loss allowance for impairment, is as follows:

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
Within 1 year	**199,823**	185,213
1 to 2 years	**3,160**	2,135
2 to 3 years	**38**	302
Total	**203,021**	187,650

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

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
At beginning of the year	**13,214**	16,935
Impairment/(reversal of impairment)	**4,011**	(1,742)
Exchange realignment	**30**	(28)
Amount written-off as uncollectible	**(319)**	(1,951)
At end of the year/period	**16,936**	13,214

12. TRADE AND BILLS PAYABLES

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

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
Within 1 year	**316,051**	478,020

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

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

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

	At 30 June 2026 (Unaudited)			At 31 December 2025 (Audited)		
	Effective interest rate	**Maturity**	***RMB'000***	Effective interest rate	Maturity	*RMB'000*
Current						
Bank loans – unsecured	**1.4%–2.5%**	**2026–2027**	**432,030**	2.1%–2.2%	2026	280,284
Bank loans – secured	**0.6%–3.2%**	**2026–2027**	**58,284**	0.7%–3.2%	2026	62,545
Total – current			**490,314**			342,829
Non-current						
Bank loans – secured	**3.2%**	**2032**	**103,507**	3.2%	2032	83,485
Bank loans – unsecured	**2.5%**	**2031**	**37,050**			–
Total – non-current			**140,557**			83,485
Analysed into:						
Bank loans repayable:						
Within one year			**490,314**			342,829
One to two years			**25,234**			17,545
Two to three years			**26,404**			17,545
Beyond five years			**88,919**			48,395
Total			**630,871**			426,314

Notes:

(i) All interest-bearing bank and other borrowings are denominated in RMB.

(ii) As at 30 June 2026, the Group's borrowings were secured by the leasehold land of RMB105,217,000 (as at 31 December 2025: RMB107,215,000) and time deposits of RMB35,000,000 (as at 31 December 2025: RMB45,000,000).

(iii) No bank borrowing of the Group was guaranteed by any related party as at 30 June 2026 or 31 December 2025.

14. SHARE CAPITAL

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
Authorised and fully paid:		
Ordinary shares with par value of RMB1.00 each	**440,616**	440,616

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

	Number of shares in issue	**Share capital** *RMB'000*
At 1 January 2025	378,712,528	378,713
Issuance of ordinary shares *(Note)*	61,903,500	61,903
At 31 December 2025, 1 January 2026 and 30 June 2026	440,616,028	440,616

Note:

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 HKD24.00 per share at a total cash consideration, before deducting the underwriting fees and commissions and other estimated listing expenses, of approximately HKD1,485,684,000.

The Company repurchased a total of 13,220,300 H Shares on the Stock Exchange of Hong Kong Limited at a total consideration of HKD222,653,068 and all the repurchased Shares were held as treasury Shares.

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion is based on the financial information and notes thereto contained elsewhere in this interim 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 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) self-operated stores; and (iii) online sales channels.

During the reporting period, the Group's revenue was approximately RMB2,365.0 million, a decrease of approximately RMB785.4 million or approximately 24.9% compared to approximately RMB3,150.4 million for the same period last year. During the reporting period, the gross profit of the Group was approximately RMB819.6 million, representing a decrease of approximately RMB7.7 million, or approximately 0.9%, from RMB827.2 million for the same period last year. Such changes were mainly attributable to the decline in performance of the franchise and online businesses. The brief operating results of each of the Group's major business segments during the reporting period are set out as follows:

1. Online business continued to contribute more than half of revenue, with short-term adjustments not undermining its growth potential

In the first half of 2026, the online business continued to account for more than half of the Group's revenue, and maintained a relatively high level of profitability, remaining an important pillar of its fundamentals. Affected by factors such as the adjustment of the Group's online gold bar business and the significant correction in gold prices, the online business has been under pressure since the second quarter, with revenue recording a decline.

Leveraging the advantage of high turnover in its online business, the Group is gradually converting the short-term pressure from the gold price correction into subsequent support. At the same time, the Group's online business team will proactively optimize and adjust its operational strategies, actively deepen cooperation with core e-commerce platforms, increase the visibility of the brand and flagship products such as "Jianbao

Intangible Cultural Heritage (見寶非遺)", collaborate with member units to revitalize the gold bar business, and launch a variety of new high-margin products in different styles, with a view to restoring profit margins and regaining upward momentum.

2. The Group's self-operated stores achieved growth against the trend, with further improvement in profitability

In the first half of 2026, the revenue of the Group's offline retail business recorded a year-on-year increase of 13%, with per store revenue recording an increase of 17% since the second quarter. 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 117 during the reporting period. The key drivers of performance growth are as follows:

On the one hand, amid the volatile external environment of gold prices and consumer demand, the Group's self-operated stores saw varying degrees of growth in both weight based and fixed-price product sales. In response to the shift towards weight based products, revenue from weight based products recorded a higher year-on-year increase. On the other hand, since the second quarter, the self-operated stores have implemented regionally differentiated sales policies. Tailored marketing strategies were adopted based on different regions, business districts and product line marketing incentives, including more flexible trade in programmes and promotional activities, which contributed to improved operating performance. Lastly, during the first half of the year, the Group opened three new self-operated stores in Hainan's duty-free system, marking the beginning of its cooperation with the duty-free group and strengthening the Group's brand influence in the Hainan Free Trade Port as an international consumption centre.

3. Structural recovery of the Group's offline franchise business amid ongoing adjustments

As of June 30, 2026, we had a total of 3,209 franchise stores, with a balanced presence across cities of all tiers nationwide. The proportion of stores located in quality channels, such as shopping malls and department stores, further increased to approximately 58%. In the first half of the year, we opened a new franchised store at ICONSIAM, a premier shopping mall in Bangkok, Thailand, marking a further enhancement of the Group's brand presence in Thailand, a key market in Southeast Asia.

Overall, the core rationale behind the franchising business adjustment in the first half remained the rationalisation of underperforming outlets and a focus on quality channels. Initial positive signs of adjustment and recovery have emerged, with average retail revenue per franchised store in the second quarter increasing by 15% year-on-year.

On the one hand, driven by increased promotional efforts for the new products under the "Jianbao Intangible Cultural Heritage (見寶非遺)" series and improvements in same-store performance, franchisees' confidence showed marginal recovery, with their purchase volumes improving quarter-on-quarter in the second quarter and the pace of purchases shifting from "destocking" to "restocking".

On the other hand, during the reporting period, although the entire industry remained in a period of adjustment amid fluctuations in gold prices and changes in demand, the Group maintained a well-balanced nationwide channel network, and was relatively less affected by regional and city-tier differences. The Group therefore continued to demonstrate a high market share, strong market penetration and risk diversification capabilities. Meanwhile, leveraging the Group's existing brand influence, the Company has been intensifying its efforts to develop the younger-oriented trendy brand "CHAOJIN", effectively enhancing its brand influence and penetration in the "self-pleasure consumption" segment among Generation Z, and providing franchisees with a high-momentum brand lever to tap into the young consumer market.

The Group's franchise business is currently undergoing an inevitable transition from "scale expansion" to "quality enhancement". If gold prices stabilize in the third quarter and sales of the intangible cultural heritage series meet expectations, the franchise business is expected to improve.

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

Pattern	**Country/region**	**December 31, 2025**	**Net increase or decrease**	**June 30, 2026**
Franchise Stores	Chinese mainland	3,432	-233	3,199
	Overseas	8	2	10
	Subtotal	3,440	-231	3,209
Self-operated Stores	Chinese mainland	112	5	117
	Subtotal	112	5	117
Total		**3,552**	**-226**	**3,326**

Note: The above franchise stores include 10 sub-brands, and the self-operated stores include 18 sub-brands.

OPERATING REVENUE

Operating revenue by sales channels

Our sales channels are primarily franchise model and 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 six months ended June 30,					
	2026		2025		**Year-on-year change**	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Franchise Model	**788,733**	**33**	1,228,695	39	-439,962	-36
Online Sales Channels	**1,227,918**	**52**	1,631,931	52	-404,013	-25
Self-operated Stores	**241,028**	**10**	213,091	7	27,937	13
Others	**107,369**	**5**	76,705	2	30,664	40
Total	**2,365,048**	**100**	3,150,422	100	-785,374	-25

Since 2026, driven by the sharp fluctuations in gold prices, the Group has seen a decrease in its business volume. Revenue from the franchise model accounted for approximately 33%, while revenue from the self-operated model (including online and offline retail, etc.) accounted for approximately 67%.

During the reporting period, the sharp fluctuations in gold prices dampened consumer enthusiasm for offline purchases in the short term, putting the gold jewelry consumption market under considerable pressure: (1) revenue from the franchise model amounted to RMB788.7 million, representing a decrease of 36% over the same period; (2) affected by the adjustment to the gold bar business and fluctuations in gold prices, revenue from online sales channels amounted to RMB1,227.9 million, representing a decrease of 25% over the same period; (3) revenue from self-operated stores in the first half of the year was RMB241.0 million, representing an increase of 13% over the same period. Since last year, our self-operated stores have consistently implemented channel resource consolidation, market layout optimization, and store quality enhancement initiatives, with preliminary results being observed. Same-store revenue recorded a year-on-year growth of 7% since the second quarter.

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 for the periods indicated:

	For the six months ended June 30,					
	2026		2025		**Year-on-year change**	
	RMB'000	***%***	*RMB'000*	*%*	*RMB'000*	*%*
Gold Jewelry	**1,781,049**	**75**	2,533,982	81	-752,933	-30
Diamond-set Jewelry and others	**207,783**	**9**	235,182	7	-27,399	-12
Service fees	**376,216**	**16**	381,258	12	-5,042	-1
Total	**2,365,048**	**100**	3,150,422	100	-785,374	-25

Revenue from gold jewelry for the reporting period was RMB1,781.0 million, representing a year-on-year decrease of approximately 30%, which was mainly attributable to the decrease in both franchise and online sales revenue. In terms of product structure, the sharp fluctuations in gold prices dampened consumer sentiment, affecting the sales of gold jewelry and gold investment.

During the reporting period, revenue from diamond-set jewelry and others amounted to RMB207.8 million, representing a slight year-on-year decrease of 12%. The decline was primarily attributable to a further reduction in sales of diamond-set products.

During the reporting period, revenue from service fees was RMB376.2 million, representing a year-on-year decrease of approximately 1%, which was mainly due to the structural adjustment and closure of terminal stores in the first half of 2026, which resulted in a decrease in royalties from franchisees.

OUTLOOK AND PROSPECTS

In the first half of 2026, amid sharp fluctuations in gold price and structural divergence across the industry, the Group demonstrated its business resilience through a pattern of "self-operated stores leading growth, franchise stores on the mend, and online channels poised for growth". Looking ahead, the Group will build its medium- to long-term competitive advantages around key strategic pillars, including product capability upgrades, channel ecosystem synergy, and brand rejuvenation.

1. Online business expected to regain its upward trend

Leveraging the advantage of its high-turnover operations, the Group's online business will soon transform the negative impact of the brief gold price correction into opportunities ready to be seized. At the same time, the Group's online business team will proactively optimize and adjust its operational strategies, actively deepen cooperation with core e-commerce platforms, increase the visibility of the brand and flagship products such as "Jianbao Intangible Cultural Heritage (見寶非遺)", collaborate with member units to revitalize the gold bar business, and launch a variety of new high-margin products in different styles, with a view to restoring profit margins and regaining upward momentum.

2. Pursuing culture and design at higher premiums along the dual tracks of "lightweight IP and intangible cultural heritage crafts"

In the second half of the year, the Group will deepen its "Jianbao Intangible Cultural Heritage (見寶非遺)" collection and IP products well-received by the young generation, adapting intangible cultural heritage techniques – including filigree, enamel, mother-of-pearl inlay, and heritage gold – into lighter-weight forms. This will accelerate the shift from a pricing model based on "per-gram price plus workmanship fee" to one driven by "cultural premium plus craftsmanship premium", in view to smoothing out the impact of fluctuations in gold price and improving the gross profit margin on products.

3. Building an anti-cyclical moat through deeply balanced nationwide channel network

The Group will continue to adopt a dual-engine channel expansion model of "solidifying strengths + seizing emerging opportunities against the trend". In its stronghold markets such as South China, Central China and Southwest China, the Group will promote same-store growth through high-premium products, and take the newly designed sixth generation store image "Light frozen like amber (凝光如珀)" as an opportunity to focus on targeting untapped channels in well known mid to high end shopping malls. In emerging regions including East China, North China and Northeast China, the Group will leverage its youth-oriented strategic brand "CHAOJIN" to tap into the Gen Z self-reward consumption, achieving differentiated penetration and enhancing the Group's brand coverage in a more flexible and comprehensive manner.

4. Steadily advancing overseas expansion

The Group plans to continue expanding its overseas presence by opening additional franchise stores, self-operated stores or joint-venture stores, focusing on Thailand, Malaysia, Singapore, Hong Kong and Macau as key overseas markets. The Group expects to add approximately six new stores overseas within this year.

FINANCIAL REVIEW

Revenue

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Types of goods or services		
Sales of goods		
Gold Jewelry	**1,781,049**	2,533,982
Diamond-set Jewelry and Others	**207,783**	235,182
Provision of services	**376,216**	381,258
Total	**2,365,048**	3,150,422

Revenue mainly includes sales of goods and provision of services. During the reporting period, revenue was approximately RMB2,365.0 million, representing a decrease of approximately RMB785.4 million or 24.9% compared to approximately RMB3,150.4 million for the same period last year, 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 RMB1,545.5 million, representing a decrease of RMB777.7 million or 33.5% compared to the same period in 2025. This decrease was primarily attributable to lower costs of finished gold and jewelry products resulting from decreased sales of gold jewelry.

Gross Profit and Gross Profit Margin

During the reporting period, gross profit was RMB819.6 million, representing a year-on-year decrease of RMB7.7 million or 0.9% compared to the same period in 2025, which was mainly due to a decrease in sales of gold jewelry. The gross profit margin for the reporting period was 34.7%, representing a year-on-year increase of 8.4 percentage points. The change in gross profit margin was mainly due to the combined effects of the fluctuations in gold prices, changes in channel structure and product mix during the year.

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 RMB14.4 million, representing a decrease of RMB5.6 million or 28.1% compared to the same period in 2025. This decrease was primarily attributable to the reduction in government grants.

Selling and Marketing Expenses

Selling 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 RMB253.2 million, representing an increase of RMB11.6 million or 4.8% compared to the same period in 2025, primarily due to the increase in headcount and rental and property management 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 RMB60.7 million, representing a decrease of RMB4.4 million or 6.8% compared to the same period in 2025, primarily due to the decrease in consulting service fees.

Research and Development Expenses

Research and development expenses mainly include staff costs. During the reporting period, research and development expenses amounted to RMB7.1 million, an increase of RMB0.8 million compared to the same period in 2025, representing a year-on-year growth of 12.1%, which was primarily due to an increase in staff costs.

Other Expenses, Net

Other expenses, net mainly include impairment losses for trade receivables and other receivables, net lease business, and public welfare donations. During the reporting period, other expenses, net amounted to RMB18.5 million, an increase of RMB5.6 million compared to the same period in 2025, representing a year-on-year growth of 43.7%. This was primarily due to loss arising from foreign exchange and increase in other expenses, etc.

Finance Costs

Finance costs mainly include interest on lease liabilities and interest on bank loans. During the reporting period, finance costs amounted to RMB5.7 million, a decrease of RMB1.1 million compared to the same period in 2025, which was primarily due to the decrease in interest expenses.

Income Tax Expense

During the reporting period, income tax expense amounted to RMB100.7 million, an increase of RMB1.3 million compared to the same period in 2025, representing a year-on-year growth of 1.3%, and the change is relatively small.

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 June 30, 2026, we had available cash and bank balances of RMB679.9 million (as of December 31, 2025: RMB1,169.6 million), primarily denominated in RMB, USD and HKD, and including cash and cash equivalents and time deposits (excluding debt investments). The decrease in cash and bank balances was primarily due to purchases of items of property, plant and equipment and the purchase of inventories.

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 June 30, 2026, we had recorded interest-bearing bank loans and other borrowings of approximately RMB630.9 million (as of December 31, 2025: RMB426.3 million), all denominated in RMB, of which approximately RMB630.9 million was fixed-rate borrowings. The main reason for the increase was new borrowings raised. For further details, please refer to Note 13 to the interim condensed consolidated financial information contained in this results announcement.

As of June 30, 2026, we have aggregate unpaid contractual lease payments (present value of lease payments for the remainder of relevant lease terms) of approximately RMB25.2 million (as of December 31, 2025: RMB30.6 million) in relation to the corresponding lease liabilities. The decrease was mainly attributable to contractual lease payments.

As of June 30, 2026, the Company's gearing ratio was approximately 27.5% (as of December 31, 2025: 26.4%). The gearing ratio is calculated by dividing total liabilities by total assets and multiplying by 100%.

CONTINGENT LIABILITIES

As of June 30, 2026, 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 Chinese mainland, and transactions in Chinese mainland were mainly denominated in RMB. As of June 30, 2026, we did not have a foreign currency hedging policy. Nevertheless, management will continuously monitor foreign exchange risks and will consider hedging significant foreign currency exposures when necessary.

CHARGE OR PLEDGE OF ASSETS

As of June 30, 2026, we have pledged leasehold land and time deposits with an aggregate value of approximately RMB140.2 million as collateral for bank borrowings of RMB161.8 million (as of December 31, 2025: RMB146.0 million). In addition, we have pledged time deposits with a value of approximately RMB93.0 million as security deposits for bills payable of RMB93.0 million (as of December 31, 2025: RMB143.0 million).

CAPITAL EXPENDITURE

During the reporting period, we incurred capital expenditures of approximately RMB205.9 million, which was primarily related to the purchase, construction, and renovation of property, plant and equipment.

As of June 30, 2026, we had capital commitments of approximately RMB135.72 million (as of December 31, 2025: RMB178.66 million), which was primarily related to the construction of our new headquarters building.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2026, we had a total number of 1,862 full-time employees. All of our employees were based in China as of June 30, 2026.

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 referral policy to attract potential talents to join us.

As required by laws and regulations of the 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.

SIGNIFICANT INVESTMENTS, MAJOR ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investment in Going Securities

Reference is made to the voluntary announcement of the Company dated September 12, 2025 in relation to the Group's equity investment in Going Securities (HK) Limited ("**Going Securities**"). On July 13, 2026, the Group completed the disposal of its 15% equity interest in Going Securities at a consideration of HK$900,000, which was equal to the Group's original investment cost. As at the date of this announcement, the Group no longer held any equity interest in Going Securities.

As of June 30, 2026, the Company did not hold any significant investments. During the reporting period, the Company had no material acquisitions or disposals of subsidiaries, associates and joint ventures.

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 June 30, 2026, 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 acquisitions 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.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

1. **Proposed interim dividend**

   Please refer to the section headed "Interim Dividend" in this announcement for details.

2. **Repurchase of H Shares**

   Please refer to the section headed "Purchase, Sale or Redemption of the Company's Listed Securities" in this announcement for details.

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 relevant 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 as of December 31, 2025 *(HK$ in millions)*	Unutilized amount as of December 31, 2025 *(HK$ in millions)*	Cumulative amount utilized as of June 30, 2026 *(HK$ in millions)*	Unutilized amount as of June 30, 2026 *(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	714.74	–	To be utilized on or before December 31, 2028
(ii) To strengthen our brand building	20%	285.90	80.89	205.01	275.86	10.04	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	257.68	28.22	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	142.95	–	To be utilized on or before December 31, 2028
Total*	**100%**	**1,429.48**	**773.34**	**656.15**	**1,391.23**	**38.25**	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 June 30, 2026, the Net Proceeds of HKD38.25 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.

INTERIM DIVIDEND

The Board recommends the payment of an interim dividend of RMB0.44 per ordinary share (tax inclusive) for the six months ended June 30, 2026. As of the date of this announcement, the total number of ordinary shares issued by the Company was 440,616,028 Shares, of which 13,550,000 Shares were held as treasury Shares. Accordingly, the total number of Shares entitled to receive the proposed interim dividend was 427,066,028 Shares based upon which the total interim dividend proposed for distribution is approximately RMB187,909,052.32 (tax inclusive), 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 interim 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 interim dividend.

The interim 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 interim dividends 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 interim dividend at the extraordinary general meeting (the "**EGM**") held for considering and, if thought fit, approving the resolution on such profit distribution plan.

Subject to the approval of the Shareholders at the EGM, the interim dividend is expected to be paid on October 30, 2026 to Shareholders whose names appear on the register of members of the Company on October 6, 2026. For determining the entitlement to the proposed interim dividend, the register of members of the Company will be closed from Wednesday, September 30, 2026 to Tuesday, October 6, 2026, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed interim 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 Tuesday, September 29, 2026, for registration. The notice of the EGM and a circular detailing the proposed resolution on the interim dividend will be provided to the Shareholders in due course.

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. The Company has adopted the principles and provisions of the Corporate Governance Code as the foundation of its corporate governance practices.

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 Directors' or Supervisors' 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 for the six months ended June 30, 2026.

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 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 during the reporting period.

PURCHASE, SALE, OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

On January 16, 2026, at the extraordinary general meeting, a special resolution was passed to grant the Board a general mandate to repurchase H Shares not exceeding 10% of the then issued H Shares (excluding any treasury Shares). Such mandate expired at the conclusion of the annual general meeting held on May 22, 2026 (the "**AGM**"). At the AGM, a special resolution was passed to grant the Board a general mandate to repurchase 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 of the AGM.

During the reporting period, the Company repurchased a total of 13,220,300 H Shares on the Stock Exchange at a total price of HKD222,653,068 and all the repurchased Shares were held as treasury Shares. As at June 30, 2026, the Company held a total of 13,220,300 treasury Shares. Monthly reports on the repurchase of H Shares during the reporting period are as follows:

Month of repurchase	**Number of H Shares repurchased**	**Purchase price per H Share**		**Total price**
		Highest	**Lowest**	
		(HKD/Share)	*(HKD/Share)*	*(HKD)*
2026				
May	2,364,500	20.40	16.65	43,139,764
June	10,855,800	18.10	15.30	179,513,304
	13,220,300			222,653,068

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the reporting period.

During the period from July 1, 2026 to the date of this announcement (following the reporting period), the Company repurchased a total of 329,700 H Shares on the Stock Exchange at a total price of HKD5,055,658. As at the date of this announcement, a total of 13,550,000 H Shares have been repurchased with a total repurchase amount of HKD227,708,726. These repurchased H Shares are intended to be held as treasury Shares.

AUDIT COMMITTEE AND REVIEW OF INTERIM 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, as well as the interim results of the Company for the reporting period, in conjunction with the Company's management. The Audit Committee believes that the interim financial results for the reporting period are in accordance with the relevant accounting standards, rules, and regulations, and that appropriate disclosures have been made in a timely manner.

PUBLICATION OF 2026 INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.zlf.cn. The 2026 interim report containing all information required by the Listing Rules will be provided to shareholders and published on the Stock Exchange and the Company's websites in due course.

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, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company", "our Company" or "the Company"	Zhou Liu Fu Jewellery Co., Ltd. (周六福珠寶股份有限公司) (formerly known as Shenzhen Zhou Liu Fu Jewellery Co., Limited (深圳市周六福珠寶有限公司) 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
"Global Offering"	the Hong Kong Public Offering and the International Offering, as defined in the Prospectus
"Group", "Zhou Liu Fu Group", "our Group", "our", "we" 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$", "HKD", "Hong Kong dollars" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing"	the listing of the H Shares on the Main Board of 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
"Over-allotment Option"	the option 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
"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, August 28, 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.