Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

ANNOUNCEMENT IN RELATION TO PUBLIC FLOAT

This announcement is made by Zhou Liu Fu Jewellery Co., Ltd. (the "**Company**") pursuant to Rule 19A.28E(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The board (the "**Board**") of directors (the "**Directors**") of the Company hereby announces that it has become aware that the Company is not in compliance with the minimum public float requirement under Rule 19A.28B(1) of the Listing Rules, as the market value of the H shares of the Company (the "**H Shares**") held by the public has fallen below HK$1,000,000,000. Since the Company's announcement headed "Adoption of the alternative threshold for the minimum prescribed public float" dated May 14, 2026, the Company has relied on the alternative threshold under Rule 19A.28B(1)(b) of the Listing Rules, which requires the H Shares held by the public to have a market value of at least HK$1,000,000,000 and to represent at least 10% of the total number of issued shares in the class to which the H Shares belong (excluding treasury shares). As at the date of this announcement, the market value of the H Shares held by the public (calculated in accordance with Rule 19A.28A of the Listing Rules) is approximately HK$988,877,119, and such H Shares represent approximately 15.64% of the total number of issued shares of the Company (excluding treasury shares).

The non-compliance is attributable to the decline in the trading price of the H Shares. Based on the information available to the Company, there has been no change in the number of H Shares held by the public since July 2, 2026, being the date of the last repurchase of H Shares by the Company.

To the best knowledge, information and belief of the Directors and based on the disclosure of interests pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as at the date of this announcement, the details in relation to the composition of ownership of the H Shares are set out as follows:

Shareholders	**Nature of interest**	**Number of H Shares**	**Approximate percentage of total issued shares (excluding treasury shares)[1]**
(a) Shareholders who are not members of "the public"[5]			
Shenzhen Ruoshui United Investment Co., Ltd. (深圳若水聯合投資有限公司) ("**Ruoshui United**")[2]	Beneficial owner	70,725,500	16.56%
Shenzhen Shangshan United Investment Co., Ltd. (深圳上善聯合投資有限公司) ("**Shangshan United**")[2]	Beneficial owner	53,044,100	12.42%
Shenzhen Qiankun United Investment Co., Ltd. (深圳乾坤聯合投資有限公司) ("**Qiankun United**")[3]	Beneficial owner	54,140,600	12.68%
Gongqingcheng Chuangming Investment Partnership (Limited Partnership) (共青城創明投資合夥企業(有限合夥)) ("**Chuangming Investment**")[4]	Beneficial owner	10,009,537	2.34%
Gongqingcheng Shaobo Investment Partnership (Limited Partnership) (共青城少伯投資合夥企業(有限合夥)) ("**Shaobo Investment**")[4]	Beneficial owner	5,445,188	1.28%
Total number of H Shares held by shareholders who are not members of "the public"		**193,364,925**	**45.28%**

Shareholders	Nature of interest	Number of H Shares	Approximate percentage of total issued shares (excluding treasury shares)[1]
(b) Shareholders who are members of "the public"			
Other members of "the public"		66,773,958	15.64%
Total number of H Shares held by shareholders who are members of "the public"		**66,773,958**	**15.64%**
Total number of H Shares in issue (excluding treasury shares)[6]		**260,138,883**	**60.91%**

Notes:

1. The above percentages are calculated based on 427,066,028 issued shares of the Company (excluding treasury shares), comprising 260,138,883 H Shares (excluding treasury shares) and 166,927,145 unlisted shares. Figures may not add up due to rounding.

2. Ruoshui United is directly owned as to 60% by Mr. LI Weizhu and 40% by Shenzhen Zhou Liu Fu Investment Co., Ltd. (深圳市周六福投資有限公司) ("**Shenzhen Zhou Liu Fu**"), which is in turn directly owned as to 100% by Mr. LI Weizhu. Shangshan United is directly owned as to 70% by Mr. LI Weizhu and 30% by Shenzhen Zhou Liu Fu. Mr. LI Weizhu is an executive Director and a controlling shareholder of the Company.

3. Qiankun United is wholly owned by Mr. LI Weipeng, an executive Director, a controlling shareholder of the Company and the brother of Mr. LI Weizhu.

4. Chuangming Investment and Shaobo Investment are employee shareholding platforms of the Company. Mr. LI Weizhu is the general partner of Chuangming Investment and a limited partner of Shaobo Investment holding approximately 86.76% of its partnership interests.

5. Mr. LI Weizhu and Mr. LI Weipeng are the controlling shareholders, parties acting-in-concert and executive Directors of the Company. By virtue of the acting-in-concert agreement entered into between Mr. LI Weizhu and Mr. LI Weipeng (further details of which are set out in the prospectus of the Company dated June 18, 2025), each of Mr. LI Weizhu and Mr. LI Weipeng is deemed to be interested in the shares held by each other pursuant to the Securities and Futures Ordinance.

6. As at the date of this announcement, the Company holds 13,550,000 H Shares as treasury shares, which are excluded from the above table and from the calculation of the Company's public float.

PROPOSALS TO RESTORE PUBLIC FLOAT

To restore the public float of the Company as soon as possible, the Company is considering the following measures, either individually or in combination:

(1) the improvement of operating performance and earnings per share to enhance the long-term investment value of the shares;

(2) the use of treasury H Shares held by the Company for the grant of stock incentives to employees who are not core connected persons of the Company or for the re-sale of such treasury H Shares to independent investors who are members of the public; and

(3) the placing of new H Shares to independent investors who are members of the public under a general mandate or a specific mandate (as applicable).

The implementation of any of the above measures will be subject to, among other things, the approval of the Board, regulatory approvals (where required) and prevailing market conditions. The Company currently expects to restore its public float within six months from the date of this announcement. The Company will make further announcement(s) to provide its shareholders and potential investors with further details of the restoration plan as and when appropriate and in compliance with the Listing Rules.

For so long as the Company remains non-compliant with Rule 19A.28B of the Listing Rules, the Company will continue to publish announcements on a monthly basis to update its shareholders and potential investors on the status of its public float and the progress of its restoration plan.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, November 25, 2026

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