

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) 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.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not, and is not intended to, constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of each jurisdiction where those offers and sales occur.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the prospectus dated Wednesday, June 18, 2025 (the “**Prospectus**”) issued by Zhou Liu Fu Jewellery Co., Ltd. (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.*

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Thursday, June 26, 2025).

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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 53,829,200 H Shares (taking into account the full exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 23,404,000 H Shares (as adjusted after reallocation)
Number of International Offer Shares	: 30,425,200 H Shares (taking into account the full exercise of the Offer Size Adjustment Option, as adjusted after reallocation and subject to the Over-allotment Option)
Offer Price	: HK\$24.00 per H Share plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%
Nominal value	: RMB1.00 per H Share
Stock code	: 6168

*Joint Sponsors, Sponsor-Overall Coordinators, Overall Coordinators,
Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers*



*Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and
Joint Lead Managers*



Joint Bookrunners and Joint Lead Managers (in alphabetical order)



Zhou Liu Fu Jewellery Co., Ltd./周六福珠宝股份有限公司
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

*Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 18 June 2025 (the “**Prospectus**”) issued by Zhou Liu Fu Jewellery Co., Ltd. (the “**Company**”).*

Warning: In view of high concentration of shareholding in a small number of H Shareholders, H Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company information	
Stock code	6168
Stock short name	ZHOU LIU FU
Dealings commencement date	26 June 2025*

**see note at the end of the announcement*

Price Information	
Final Offer Price	HK\$24.000
Offer Shares and Share Capital	
Number of Offer Shares	53,829,200
Final Number of Offer Shares in Public Offer	23,404,000
Final Number of offer shares in International Offer	30,425,200
Number of issued shares upon Listing	432,541,728

The number of offer shares above is determined after taking into account the additional shares issued under the following Offer Size Adjustment Option

Offer Size Adjustment Option (Upsize option)	
Number of additional shares issued under the option	7,021,200
– International Offer	7,021,200

The Offer Size Adjustment Option was exercised in full, pursuant to which the Company is issuing and allotting 7,021,200 additional Offer Shares, representing approximately 15.00% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.

Over-allocation	
No. of Offer Shares over-allocated	8,074,300
– International Offer	8,074,300

Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website.

Proceeds	
Gross proceeds (Note)	HK\$1,291.9 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$99.2 million
Net proceeds	HK\$1,192.7 million

Note: Gross proceeds refers to the amount to which the issuer is entitled receive assuming that the Over-allotment option is not exercised. For details of the use of proceeds, please refer to the Prospectus dated 18 June 2025.

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	126,409
No. of successful applications	39,532
Subscription level	711.11 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Public Offer	4,680,800
No. of Offer Shares reallocated from the International Offer (claw-back)	18,723,200
Final no. of Offer Shares under the Public Offer (after exercise of Offer Size Adjustment Option and/or reallocation, if any)	23,404,000
% of Offer Shares under the Public Offer to the Global Offering	43.48%

Note: For details of the final allocation of shares to the Public Offer, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by name or identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFER

No. of placees	129
Subscription Level	13.55 times
No. of Offer Shares initially available under the International Offer	42,127,200
No. of Offer Shares reallocated to the Public Offer (claw-back)	18,723,200
Final no. of Offer Shares under the International Offer (after exercise of Offer Size Adjustment Option and/or reallocation, if any)	30,425,200
% of Offer Shares under the International Offer to the Global Offering	56.52%

*The Directors confirm that, to the best of their knowledge, information and belief, save for (a) a consent under paragraph 17 of Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate certain Offer Shares in the International Offering to close associate of certain Cornerstone Investors and/or their close associates; (b) a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to a close associate of minority existing Shareholder as cornerstone investor and (c) a consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate certain Offer Shares in the International Offering to connected clients, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.*

The placees in the International offer include the following:

Cornerstone Investors

Investor	No. of Offer Shares allocated	% of Offer Shares ^{Note 1}	% of total issued share capital after the Global Offering ^{Note 1}	Existing shareholders or their close associates
Yongcheng No. 2 Hong Kong Limited/永誠貳號香港有限公司	4,583,300	8.51%	1.06%	Yes ^{Note 2}
Jump Trading Pacific Pte. Ltd.	3,270,300 ^{Note 3}	6.08%	0.76%	No
Shenzhen Luohu Investment Holding Co., Ltd./深圳市羅湖投資控股有限公司	9,004,800	16.73%	2.08%	No
Pimlico Family Office Limited/凱因家族辦公室有限公司	1,962,200 ^{Note 3}	3.65%	0.45%	No
Seraphim Advantage Inc.	1,635,100 ^{Note 3}	3.04%	0.38%	No
CICC Financial Trading Limited (in connection with Dream'ee Yongxin OTC Swaps)/CICC Financial Trading Limited(與君宜永信場外掉期有關)	1,352,700	2.51%	0.31%	No
Lingbao Gold International Company Limited/靈寶黃金國際有限公司	1,250,000	2.32%	0.29%	No
GF Fund Management Co., Ltd./廣發基金管理有限公司	833,300 ^{Note 3}	1.55%	0.19%	No
Total	23,891,700	44.38%	5.52%	

Notes:

- (1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
- (2) For details of a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of the Placing Guidelines granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to a close associate of minority existing Shareholder as cornerstone investor, please refer to the section headed “Other Information” in this announcement.
- (3) The number of Offer Shares allocated to such investors only represents the number of Offer Shares allocated to the investors as cornerstone investors in the International Offering. For allocations of Offer Shares to the relevant investors as placees, please refer to the section headed “Allotment Results Details –International Offering – Allotees with waiver/consents obtained” in this announcement.

Allotees with waiver/consents obtained

Investor	No. of Offer Shares allocated	Approximate % of Offer Shares ^{Note 1}	Approximate % of total issued share capital after the Global Offering ^{Note 1}	Relationship
Allotees with consent under paragraph 17 of Chapter 4.15 of the Guide in relation to allocations of Offer Shares to certain Cornerstone Investors and/or their close associates ^{Note 2}				
Jump Trading Pacific Pte. Ltd.	833,600	1.55%	0.19%	A Cornerstone Investor ^{Note 3}
Pimlico Family Office Limited/凱因家族辦公室有限公司	625,000	1.16%	0.14%	A Cornerstone Investor ^{Note 3}
Seraphim Advantage Inc.	333,000	0.62%	0.08%	A Cornerstone Investor ^{Note 3}
GF Fund Management Co., Ltd./廣發基金管理有限公司	729,000	1.35%	0.17%	A Cornerstone Investor ^{Note 3}
GF International Investment Management Limited	96,800	0.18%	0.02%	A close associate of GF Fund Management Co., Ltd., a Cornerstone Investor
GF Global Capital Limited	208,000	0.39%	0.05%	A close associate of GF Fund Management Co., Ltd., a Cornerstone Investor
GF Securities Asset Management (Guangdong) Co., Ltd.	416,000	0.77%	0.10%	A close associate of GF Fund Management Co., Ltd., a Cornerstone Investor
Allotees with waiver from the strict compliance with Rule 10.04 of the Listing Rules and a prior consent under paragraph 5(2) of Appendix F1 to the Listing Rules in relation to Placing to a close associate of Minority Existing Shareholder as Cornerstone Investor ^{Note 2}				

Investor	No. of Offer Shares allocated	Approximate % of Offer Shares ^{Note 1}	Approximate % of total issued share capital after the Global Offering ^{Note 1}	Relationship
Yongcheng No. 2 Hong Kong Limited/永誠貳號香港有限公司	4,583,300	8.51%	1.06%	A close associate of Hainan Yongcheng No. 15 Investment Partnership (Limited Partnership), an existing Shareholder. A Cornerstone Investor
Allotees with consent under paragraph 5(1) of Appendix F1 to the Listing Rules in relation to subscription of shares by connected clients ^{Note 2}				
CICC Financial Trading Limited (in connection with Dream'ee Yongxin OTC Swaps)/CICC Financial Trading Limited(與君宜永信場外掉期有關)	1,352,700	2.51%	0.31%	Connected client
China Asset Management (Hong Kong) Limited	163,500	0.30%	0.04%	Connected client
CITIC Securities International Capital Management Limited	85,000	0.16%	0.02%	Connected client

Notes:

- (1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
- (2) For details of (a) a consent under paragraph 17 of Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate certain Offer Shares in the International Offering to close associate of certain Cornerstone Investors and/or their close associates; (b) a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of the Placing Guidelines granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to a close associate of minority existing Shareholder as cornerstone investor and (c) a consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate certain Offer Shares in the International Offering to connected clients, please refer to the section headed “Other Information” in this announcement.
- (3) The number of Offer Shares allocated to such investors only represents the number of Offer Shares allocated to the investors as placees in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed “Allotment Results Details –International Offering – Cornerstone Investors” in this announcement.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	Number of H Shares held in the Company subject to lock-up undertakings upon listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
Shenzhen Ruoshui United Investment Co., Ltd./深圳若水聯合投資有限公司	138,677,353	70,725,500	26.63%	32.06%	25 June 2026
Shenzhen Shangshan United Investment Co., Ltd./深圳上善聯合投資有限公司	104,008,014	53,044,100	19.97%	24.05%	25 June 2026
Shenzhen Qiankun United Investment Co., Ltd./深圳乾坤聯合投資有限公司	102,151,978	54,140,600	20.38%	23.62%	25 June 2026 ¹
Gongqingcheng Chuangming Investment Partnership (Limited Partnership)/共青城創明投資合夥企業(有限合夥)	10,009,537	10,009,537	3.77%	2.31%	25 June 2026 ¹
Subtotal	354,846,882	187,919,737	70.75%	82.04%	

The expiry date of the lock-up period shown in the table above in respect of the H Shares is pursuant to the PRC Company Law. The lock-up requirement under the PRC Company Law is longer than the lock-up period required of controlling shareholders under Rule 10.07 of the Listing Rules.

Pre-IPO Investors (as defined in the “History and Corporate Structure” section of the Prospectus)

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	Number of H Shares held in the Company subject to lock-up undertakings upon listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
Shenzhen Xianglong Chuangmei Enterprise Management Partnership (Limited Partnership)/深圳市祥龍創美企業管理合夥企業(有限合夥)	7,164,832	7,164,832	2.70%	1.66%	25 June 2026
Hainan Yongcheng No. 15 Investment Partnership (Limited Partnership)/海南永誠拾伍號投資合夥企業(有限合夥)	2,558,868	2,558,868	0.96%	0.59%	25 June 2026
Di Ai (Shenzhen) Jewelry Co., Ltd./諦愛(深圳)珠寶有限公司	1,791,208	1,791,208	0.67%	0.41%	25 June 2026
Gongqingcheng Mingyang Investment Partnership (Limited Partnership)/共青城明陽投資合夥企業(有限合夥)	1,317,654	1,317,654	0.50%	0.30%	25 June 2026
Shenzhen Zhengfu Investment Co., Ltd./深圳市正福投資有限公司	1,023,547	1,023,547	0.39%	0.24%	25 June 2026
Subtotal	13,856,109	13,856,109	5.22%	3.20%	

The expiry date of the lock-up period shown in the table above is pursuant to applicable PRC laws.

Existing Shareholders (other than the Pre-IPO Investors as defined in the “History, Development and Corporate Structure” section of the Prospectus)

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	Number of H Shares held in the Company subject to lock-up undertakings upon listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
Gongqingcheng Shaobo Investment Partnership (Limited Partnership)/共青城少伯投資合夥企業(有限合夥)	5,445,188	5,445,188	2.05%	1.26%	25 June 2026
Gongqingcheng Meiyu Investment Partnership (Limited Partnership)/共青城美裕投資合夥企業(有限合夥)	4,564,349	4,564,349	1.72%	1.06%	25 June 2026
Subtotal	10,009,537	10,009,537	3.77%	2.31%	

The expiry date of the lock-up period shown in the table above is pursuant to applicable PRC laws.

Cornerstone Investors

Name ^{Note 1}	Number of shares held in the Company subject to lock-up undertakings upon listing	Number of H Shares held in the Company subject to lock-up undertakings upon listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings ^{Note 2}
Yongcheng No. 2 Hong Kong Limited/永誠貳號香港有限公司	4,583,300	4,583,300	1.73%	1.06%	25 December 2025
Jump Trading Pacific Pte. Ltd.	3,270,300	3,270,300	1.23%	0.76%	25 December 2025
Shenzhen Luohu Investment Holding Co., Ltd./深圳市羅湖投資控股有限公司	9,004,800	9,004,800	3.39%	2.08%	25 December 2025
Pimlico Family Office Limited/凱因家族辦公室有限公司	1,962,200	1,962,200	0.74%	0.45%	25 December 2025
Seraphim Advantage Inc.	1,635,100	1,635,100	0.62%	0.38%	25 December 2025
CICC Financial Trading Limited (in connection with Dream'ee Yongxin OTC Swaps)/CICC Financial Trading Limited(與君宜永信場外掉期有關)	1,352,700	1,352,700	0.51%	0.31%	25 December 2025
Lingbao Gold International Company Limited/靈寶黃金國際有限公司	1,250,000	1,250,000	0.47%	0.29%	25 December 2025
GF Fund Management Co., Ltd./廣發基金管理有限公司	833,300	833,300	0.31%	0.19%	25 December 2025
Subtotal	23,891,700	23,891,700	8.99%	5.52%	

Notes:

- (1) For further details of the Cornerstone Investors, please refer to the section headed “Cornerstone Investors” in the Prospectus.
- (2) In accordance with the relevant Listing Rule/guidance materials, the required lock-up ends on 25 December 2025.

PLACEE CONCENTRATION ANALYSIS

Placees	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option is exercised and new H Shares are issued)					% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)		
	Number of H Shares allotted	Over-allotment Option)	International Offering (assuming no exercise of the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option is exercised and new H Shares are issued)	Number of Shares held upon Listing	exercise of the Over-allotment Option)	exercised and new H Shares are issued)
Top 1	9,004,800	29.60%	23.39%	16.73%	14.55%	9,004,800	2.08%	2.04%
Top 5	22,562,300	74.16%	58.60%	41.91%	36.45%	25,121,168	5.81%	5.70%
Top 10	30,886,100	101.51%	80.22%	57.38%	49.89%	33,444,968	7.73%	7.59%
Top 25	36,165,800	118.87%	93.94%	67.19%	58.42%	38,724,668	8.95%	8.79%

Notes

* Ranking of placees is based on the number of H Shares allotted to the placees.

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Allotment as % of International Offering					% of total issued H Shares capital upon Listing			Number of Shares held upon Listing
	Number of H Shares allotted	Over-allotment Option)	new H Shares are issued)	Over-allotment Option)	new H Shares are issued)	Number of H Shares held upon Listing	Over-allotment Option)	exercised and new H Shares are issued)	
Top 1	–	0.00%	0.00%	0.00%	0.00%	193,364,925	72.80%	70.65%	360,292,070
Top 5	13,588,100	44.66%	35.29%	25.24%	21.95%	221,241,074	83.29%	80.84%	388,168,219
Top 10	26,617,400	87.48%	69.14%	49.45%	43.00%	234,270,374	88.20%	85.60%	401,197,519
Top 25	34,825,200	114.46%	90.46%	64.70%	56.26%	246,610,583	92.85%	90.11%	413,537,728

Notes

* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Allotment as % of International Offering					% of total issued share capital upon Listing			Number of Shares held upon Listing
	Number of H Shares allotted	Over-allotment Option)	new H Shares are issued)	Over-allotment Option)	new H Shares are issued)	Number of H Shares held upon Listing	Over-allotment Option)	exercised and new H Shares are issued)	
Top 1	–	0.00%	0.00%	0.00%	0.00%	193,364,925	360,292,070	83.30%	81.77%
Top 5	13,588,100	44.66%	35.29%	25.24%	21.95%	221,241,074	388,168,219	89.74%	88.10%
Top 10	26,617,400	87.48%	69.14%	49.45%	43.00%	234,270,374	401,197,519	92.75%	91.05%
Top 25	34,825,200	114.46%	90.46%	64.70%	56.26%	246,610,583	413,537,728	95.61%	93.85%

Notes

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
100	29,034	237 out of 29,034 to receive 100 Shares	0.82%
200	6,077	98 out of 6,077 to receive 100 Shares	0.81%
300	9,428	229 out of 9,428 to receive 100 Shares	0.81%
400	3,505	113 out of 3,505 to receive 100 Shares	0.81%
500	4,370	177 out of 4,370 to receive 100 Shares	0.81%
600	1,732	84 out of 1,732 to receive 100 Shares	0.81%
700	1,343	76 out of 1,343 to receive 100 Shares	0.81%
800	1,801	117 out of 1,801 to receive 100 Shares	0.81%
900	1,103	80 out of 1,103 to receive 100 Shares	0.81%
1,000	10,373	839 out of 10,373 to receive 100 Shares	0.81%
1,500	3,684	447 out of 3,684 to receive 100 Shares	0.81%
2,000	5,350	865 out of 5,350 to receive 100 Shares	0.81%
2,500	1,598	323 out of 1,598 to receive 100 Shares	0.81%
3,000	2,208	536 out of 2,208 to receive 100 Shares	0.81%
3,500	1,376	390 out of 1,376 to receive 100 Shares	0.81%
4,000	2,780	899 out of 2,780 to receive 100 Shares	0.81%
4,500	1,319	480 out of 1,319 to receive 100 Shares	0.81%
5,000	2,790	1,128 out of 2,790 to receive 100 Shares	0.81%
6,000	1,721	835 out of 1,721 to receive 100 Shares	0.81%
7,000	1,366	773 out of 1,366 to receive 100 Shares	0.81%
8,000	1,715	1,110 out of 1,715 to receive 100 Shares	0.81%
9,000	1,058	770 out of 1,058 to receive 100 Shares	0.81%
10,000	9,168	7,416 out of 9,168 to receive 100 Shares	0.81%
20,000	4,993	100 Shares plus 3,084 out of 4,993 to receive additional 100 Shares	0.81%
30,000	2,461	200 Shares plus 1,050 out of 2,461 to receive additional 100 Shares	0.81%
40,000	1,693	300 Shares plus 399 out of 1,693 to receive additional 100 Shares	0.81%

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
50,000	1,484	400 Shares plus 66 out of 1,484 to receive additional 100 Shares	0.81%
60,000	795	400 Shares plus 678 out of 795 to receive additional 100 Shares	0.81%
70,000	610	500 Shares plus 404 out of 610 to receive additional 100 Shares	0.81%
80,000	606	600 Shares plus 285 out of 606 to receive additional 100 Shares	0.81%
90,000	489	700 Shares plus 137 out of 489 to receive additional 100 Shares	0.81%
100,000	2,810	800 Shares plus 249 out of 2,810 to receive additional 100 Shares	0.81%
200,000	2,222	1,600 Shares plus 395 out of 2,222 to receive additional 100 Shares	0.81%
	<hr/>		
	123,062	Total number of Pool A successful applicants: 36,185	
	<hr/> <hr/>		

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL B			
300,000	1,805	1,800 Shares plus 1,182 out of 1,805 to receive additional 100 Shares	0.62%
400,000	460	2,400 Shares plus 402 out of 460 to receive additional 100 Shares	0.62%
500,000	297	3,100 Shares plus 27 out of 297 to receive additional 100 Shares	0.62%
600,000	134	3,700 Shares plus 42 out of 134 to receive additional 100 Shares	0.62%
700,000	65	4,300 Shares plus 34 out of 65 to receive additional 100 Shares	0.62%
800,000	64	4,900 Shares plus 48 out of 64 to receive additional 100 Shares	0.62%
900,000	66	5,500 Shares plus 64 out of 66 to receive additional 100 Shares	0.62%
1,000,000	148	6,200 Shares plus 27 out of 148 to receive additional 100 Shares	0.62%
1,500,000	116	9,300 Shares plus 32 out of 116 to receive additional 100 Shares	0.62%
2,340,400	192	14,500 Shares plus 102 out of 192 to receive additional 100 Shares	0.62%
	3,347	Total number of Pool B successful applicants: 3,347	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the issuer, its controlling shareholder(s), directors or syndicate members to any placees or the public (as the case may be) and the consideration payable by them for each share (or, where applicable, each unit of other equity securities or interests (which include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS/ADDITIONAL INFORMATION

Offer Size Adjustment Option and reallocation

As the Hong Kong Public Offering has been oversubscribed 100 times or more, the reallocation as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” of the Prospectus has been applied.

The Offer Size Adjustment Option has been fully exercised by the Sponsor-Overall Coordinators, pursuant to which the Company is issuing and allotting 7,021,200 additional Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price. All of the additional Offer Shares that would be allotted and issued by the Company pursuant to the full exercise of the Offer Size Adjustment Option will be allocated to the International Offering. Accordingly, the total number of Offer Shares finally available under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) that would be allotted and issued by the Company is 53,829,200 Offer Shares and the total issued share capital of the Company upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) will be 432,541,728 Shares.

As a result of the above, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 23,404,000 Shares, representing approximately 43.48% of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised), and the final number of Offer Shares under the International Offering is adjusted to 30,425,200 Shares, representing approximately 56.52% of the total number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised).

Allocations of Offer Shares to certain Cornerstone Investors and/or their close associates with a consent under paragraph 17 of Chapter 4.15 of the Guide

The Company has applied to, and the Stock Exchange has granted, a consent under paragraph 17 of Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to certain Cornerstone Investors and/or their close associates as placees, subject to the following conditions:

- (a) the final offering size of the Global Offering, excluding any over-allocation, will be of a total value of at least HK\$1 billion;
- (b) the Offer Shares allocated to all existing Shareholders and their close associates as permitted under the Size-based Exemption (as defined in the Guide) do not exceed 30% of the total number of the Shares offered under the Global Offering;
- (c) each Director, chief executive, Controlling Shareholders and Supervisors of the Company confirms that no Offer Shares have been allocated to them or their respective close associates under the Size-based Exemption;
- (d) the allocation to certain Cornerstone Investors and/or their close associates will not affect the Company's ability to satisfy the public float requirement as specified in the waiver from strict compliance with Rule 8.08(1)(d) of the Listing Rules granted by the Stock Exchange; and
- (e) details of the allocation to the Cornerstone Investors and/or their close associates under the Size-based Exemption will be disclosed in this announcement.

Such allocations of Offer Shares are in compliance with all the conditions under the consent granted by the Stock Exchange.

For details of the allocations of Offer Shares to certain Cornerstone Investors and/or their close associates, please refer to the section headed "Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained" in this announcement.

Placing to a close associate of Minority Existing Shareholder as Cornerstone Investor with a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a prior consent under paragraph 5(2) of Appendix F1 to the Listing Rules

As disclosed in the Prospectus, the Company has applied to the Stock Exchange, and the Stock Exchange has granted, a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix F1 to the Listing Rules to permit the Company to allocate such Offer Shares in the International Offering to Yongcheng No. 2 Hong Kong Limited (永誠貳號香港有限公司), a close associate of Yongcheng No. 15, an existing Shareholder (the “**Minority Existing Shareholder**”), as a cornerstone investor. The allocation of Offer Shares to such close associate of the existing Shareholder is in compliance with all the conditions under the waiver/consent granted by the Stock Exchange.

For details of the allocations of Offer Shares to a close associate of the Minority Existing Shareholder, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.

Placing to connected clients with a prior consent under paragraph 5(1) of Appendix F1 to the Listing Rules

The Company has applied to the Stock Exchange, and the Stock Exchange has granted, a consent under paragraph 5(1) of Appendix F1 to the Listing Rules to permit the Company to allocate certain Offer Shares in the International Offering to connected clients. The allocation of Offer Shares to such connected client is in compliance with all the conditions under the consent granted by the Stock Exchange.

Details of the placement to the connected clients are set out below.

No.	Connected client	Connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares (assuming the Over-allotment Option are not exercised)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option are not exercised)
1.	China Asset Management (Hong Kong) Limited (“China AM”)	CITIC Securities Brokerage (HK) Limited (the “Connected Distributor”)	China AM is a member of the same group of companies as the Connected Distributor	Discretionary basis on behalf of independent third parties	163,500	China AM will subscribe for and hold the Offer Shares as a placee under the International Offering in accounts in its capacity as the discretionary fund manager managing assets on behalf of its underlying clients. To the best knowledge of China AM after due enquiry, each of the underlying clients of China AM HK is an independent third party of China AM, the Connected Distributor and the companies which are members of the same group of companies as China AM and the Connected Distributor	0.30%	0.04%

No.	Connected client	Connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares (assuming the Over-allotment Option are not exercised)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option are not exercised)
2.	CITIC Securities International Capital Management Limited (“CSI”)	CITIC Securities Brokerage (HK) Limited (the “Connected Distributor”)	CSI is a member of the same group of companies as the Connected Distributor	Non-discretionary basis on behalf of independent third parties	85,000	CSI has entered into total-return-swaps with swap investors (“Swap Investors”) whereby the economic exposures of the allocated shares will be passed to the Swap Investors. The Swap Investors are listed below: 西藏源樂晟資產管理有限公司 (a China onshore investment fund, with no ultimate beneficial owner holding 30% or more interest therein); 新余善思投資管理中心(有限合夥) (a China onshore investment fund, whose ultimate beneficial owners holding 30% or more interest therein are 蔡寒菁 and 紀凱); and 上海玖鵬資產管理中心(有限合夥) (a China onshore investment fund, whose ultimate beneficial owner holding 30% or more interest therein is 宋誠菲).	0.16%	0.02%

DISCLAIMERS

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) 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.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 18 June 2025 issued by Zhou Liu Fu Jewellery Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 26 June 2025).*

PUBLIC FLOAT

Immediately after the completion of the Global Offering, 72,249,658 H Shares, representing approximately 16.70% of the issued share capital of our Company (before any exercise of the over-allotment option) will count towards the public float, satisfying the minimum percentage specified in the waiver from strict compliance with Rule 8.08(1)(d) of the Listing Rules granted by the Stock Exchange.

The Directors confirm that, immediately following completion of the Global Offering: (i) the Shares will be held by at least 300 Shareholders at the time of Listing, in compliance with Rule 8.08(2) of the Listing Rules; (ii) the three largest public Shareholders will not hold more than 50% of the Shares held in public hands at the time of Listing, in compliance with Rule 8.08(3) of the Listing Rules; (iii) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; and (iv) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company.

COMMENCEMENT OF DEALINGS

Share certificates will only become valid evidence of title at 8:00 a.m. (Hong Kong time) on Thursday, June 26, 2025, provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Underwriting Agreement – Grounds for termination” in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of Share certificates or the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Thursday, June 26, 2025, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, June 26, 2025. The H Shares will be traded in board lots of 100 H Shares each. The stock code of the H Shares is 6168.

By order of the Board
Zhou Liu Fu Jewellery Co., Ltd.
周六福珠宝股份有限公司
Mr. LI Weizhu

Chairman of the Board and Executive Director

Hong Kong, June 25, 2025

As of the date of this announcement, the Directors and proposed directors of the Company are: 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 proposed independent non-executive directors.