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T S L | 謝瑞麟

TSE SUI LUEN JEWELLERY (INTERNATIONAL) LIMITED

謝瑞麟珠寶(國際)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 417)

PROFIT WARNING

This announcement is made by Tse Sui Luen Jewellery (International) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the Board’s preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 September 2019, the Group is expected to record a turnover decreased by approximately 14% year-on-year due to the weak consumer sentiment caused by the social unrest in Hong Kong since late June 2019 as well as the prolonged Sino-US trade tension. The Group has recorded the weakest sales in its Hong Kong market in the months of August and September during the period under review, which is expected to drop by approximately 45% to 55% year-on-year. Given the challenging and uncertain market conditions on our retail business, the Group is expected to record a significant decrease in the profit attributable to owners of the Company for the six months ended 30 September 2019 by more than 90% as compared with that for the corresponding period last year.

At present, the Group’s financial position remains healthy with sufficient cash on hands to meet its business needs.

* For identification purpose only

The Group has imposed cost saving measures and applied more proactive operating tactics to weather the current unfavourable economic and business environment. We are negotiating with landlords for rental relief or reduction, in particular for shops situated in the key areas of the social incidents in Hong Kong, and managing our rental and staff expenses as well as general and administration costs at a stable and reasonable level with respect to the business performance. At the same time, we have formulated plans to lower our inventory level to reduce the holding cost, and adjust our product mix and marketing strategies to stimulate sales.

We will continue to monitor the relevant economic conditions and the ever-changing retail landscape, including cost pressure and the increasing downward pressure of the domestic economy.

The Company is still in the process of finalising the interim consolidated financial results of the Group for the six months ended 30 September 2019. The information contained in this announcement is only based on the Board's preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 September 2019 and other information currently available, which have not been audited or reviewed by the auditor or the audit committee of the Company and may be subject to adjustments. The Shareholders and potential investors should read carefully the interim results announcement of the Company for the six months ended 30 September 2019, which is expected to be published by the end of November 2019.

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

By order of the Board
Tse Sui Luen Jewellery (International) Limited
YAU On Yee, Annie
Chairman

Hong Kong, 4 October 2019

At the date of this announcement, the Board comprises:

Executive Directors:

Ms. YAU On Yee, Annie

Ms. NG Yi Kum, Estella

Non-executive Director:

Mr. HUANG Erwin Steve

Independent Non-executive Directors:

Mr. CHUI Chi Yun, Robert

Mr. CHAN Yue Kwong, Michael

Mr. CHOW Chee Wai, Christopher