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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 year ended 31 March 2021 and other information currently available, the Group expects to record a consolidated net loss attributable to owners of the Company of not less than approximately HK\$40 million for the year ended 31 March 2021 as compared to the consolidated net loss attributable to owners of approximately HK\$90 million for the year ended 31 March 2020.

The coronavirus outbreak has impacted the global economy, and the Group’s sales performance in all operating regions were greatly affected by the weakened domestic and external demands since the beginning of the financial year under review. While PRC sales have gradually recovered since May 2020 to almost pre-epidemic level and the drop in Hong Kong sales has also started to narrow from September 2020, discount-based promotions have squeezed our profit margin and driven down our pace of recovery.

At the same time, the decrease in expenditures from various cost saving measures (including rental negotiation with landlords, store network restructuring, etc.) implemented since August 2019, the full year effect of lowered staff cost from organizational structure streamlining and government subsidies have contributed to a reduction in loss. The Board considers that the Group is recovering at a healthy momentum and maintaining a strong financial position.

* For identification purpose only

The Company is still in the process of preparing and finalising the annual results of the Group for the year ended 31 March 2021. The information contained in this announcement is only based on the Board's preliminary review of the latest unaudited consolidated management accounts of the Group for the year ended 31 March 2021 and other information currently available, but not on any data or information which has been audited or reviewed by the Company's auditor or audit committee and may be subject to adjustments. Shareholders and potential investors should read carefully the financial information of the Group disclosed in the audited annual results announcement of the Company for the year ended 31 March 2021, which is expected to be published by the end of June 2021.

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, 29 April 2021

At the date of this announcement, the Board comprises:

Executive Directors:

Ms. YAU On Yee, Annie

Ms. NG Yi Kum, Estella

Independent Non-executive Directors:

Mr. CHUI Chi Yun, Robert

Mr. CHAN Yue Kwong, Michael

Mr. CHOW Chee Wai, Christopher