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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)

**DISCLOSEABLE TRANSACTION IN RELATION TO  
THE RENEWAL OF TENANCY IN MACAU**

**RENEWAL OF TENANCY**

On 20 October 2025, TSL Jewellery Retailing (Macau) Limited (an indirect wholly-owned subsidiary of the Company) as the Tenant and the Landlord entered into the Macau Tenancy Agreement in respect of the Premises for a further term of 3 years from 1 February 2026 to 31 January 2029 (both days inclusive).

**IMPLICATIONS UNDER THE LISTING RULES**

In accordance with HKFRS 16 “Leases”, the Company is required to recognize the value of the right-of-use asset on its consolidated statement of financial position in connection with the lease of the Premises under the Macau Tenancy Agreement. Accordingly, the lease transaction under the Macau Tenancy Agreement is regarded as an acquisition of asset by the Tenant (i.e. lessee) for the purpose of the Listing Rules.

As one applicable percentage ratio (as defined in the Listing Rules) in respect of the value of the right-of-use of the Premises under the Macau Tenancy Agreement exceeds 5% but is less than 25%, the lease transaction contemplated thereunder constitutes a discloseable transaction for the Company and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

**MACAU TENANCY AGREEMENT**

On 20 October 2025, TSL Jewellery Retailing (Macau) Limited (an indirect wholly-owned subsidiary of the Company) as the Tenant and the Landlord entered into the Macau Tenancy Agreement in respect of the Premises for a further term of 3 years from 1 February 2026 to 31 January 2029 (both days inclusive). The Tenant received a copy of the signed Macau Tenancy Agreement on 22 December 2025.

*\* For identification purpose only*

## **Key Terms of the Macau Tenancy Agreement**

Date	:	20 October 2025
Parties	:	(i) TSL Jewellery Retailing (Macau) Limited Limited (an indirect wholly-owned subsidiary of the Company) as the Tenant; and (ii) the Landlord
Premises	:	Shop no. 2015 & 2017, Level 3, Shoppes at Venetian in Macau
Term	:	3 years from 1 February 2026 to 31 January 2029 (both days inclusive)
Payable Term	:	Monthly rent of HK\$704,450 (exclusive of management fee, rates and charges) is payable by TSL Jewellery Retailing (Macau) Limited to the Landlord on or before the first day of each month during the lease term under the Macau Tenancy Agreement.
Security Deposit	:	A rental deposit of six highest months' rent has been paid by TSL Jewellery Retiling (Macau) Limited to the Landlord.

The unaudited value of the right-of-use asset recognized by the Company under the Macau Tenancy Agreement amounted to approximately HK\$23,500,000, which is the present value of total consideration payable plus initial direct costs and estimated reinstatement cost with the lease at the inception of the lease term under the Macau Tenancy Agreement in accordance with HKFRS 16.

## **REASONS FOR AND BENEFITS OF THE MACAU TENANCY AGREEMENT**

The Premises, which is located at a prime location in Macau, has been used by the Group as a jewellery boutique. The Directors believe that the renewal of tenancy at the same location would provide the Group with stability and continuity to its retail business development in Macau. The terms of the Macau Tenancy Agreement were arrived at after arm's length negotiation and the monthly rent for the lease of the Premises was determined with reference to the prevailing market rents of similar comparable properties located in nearby areas.

The Directors consider that the Macau Tenancy Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Group. The Directors also believe that the terms of the Macau Tenancy Agreement are fair and reasonable and in the interests of the Company and Shareholders as a whole.

## **GENERAL INFORMATION OF THE PARTIES**

The Company is an investment holding company with its principal subsidiaries engaged in the manufacturing, design, trading and retailing of jewellery products. TSL Jewellery Retailing (Macau) Limited is an indirect wholly-owned subsidiary of the Company incorporated in Macau with limited liability. Its principal business activity is jewellery retailing.

The Landlord is a company incorporated in Macau and a wholly-owned subsidiary of Sands China Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 1928). The Landlord is principally engaged in operation of hotels, restaurants, shopping mall, and conference and convention.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Landlord and its ultimate beneficial owner are each third parties independent of the Company and its connected persons (as defined in the Listing Rules).

## **IMPLICATIONS UNDER THE LISTING RULES**

In accordance with HKFRS 16 "Leases", the Company is required to recognize the value of the right-of-use asset on its consolidated statement of financial position in connection with the lease of the Premises under the Macau Tenancy Agreement. Accordingly, the lease transaction under the Macau Tenancy Agreement is regarded as an acquisition of asset by the Tenant (i.e. lessee) for the purpose of the Listing Rules.

As one applicable percentage ratio (as defined in the Listing Rules) in respect of the value of the right-of-use of the Premises under the Macau Tenancy Agreement exceeds 5% but is less than 25%, the lease transaction contemplated thereunder constitutes a discloseable transaction for the Company and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following words and expressions have the following meanings:

“Board”	the board of Directors;
“Company”	Tse Sui Luen Jewellery (International) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HKFRS”	Hong Kong Financial Reporting Standards;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Landlord”	Venetian Cotai Limited;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau Tenancy Agreement”	the tenancy agreement entered into between the Tenant and the Landlord;
“Premises”	the premises situated at Shop no. 2015 & 2017, Level 3, Shoppes at Venetian in Macau;
“Shareholders”	the shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“TSL Jewellery Retailing (Macau) Limited” or “Tenant”	TSL Jewellery Retailing (Macau) Limited, a company incorporated in Macau with limited liability and an indirect wholly-owned subsidiary of the Company; and
“%”	per cent.

By order of the Board  
**Tse Sui Luen Jewellery (International) Limited**  
**Annie Yau TSE**  
*Chairman*

Hong Kong, 9 January 2026

At the date of this announcement, the Board comprises:

*Executive Director:*

Mrs. Annie Yau TSE, *JP*

*Independent Non-executive Directors:*

Mr. CHAN Yue Kwong, Michael  
 Mr. CHOW Chee Wai, Christopher  
 Mr. Alex CHAN