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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)

ANNOUNCEMENT

COMPLETION OF SUBSCRIPTION OF TRANCHE 1 BONDS

ISSUE OF HK\$250,000,000 CONVERTIBLE BONDS DUE 2017

Reference is made to the announcement issued by the Company dated 31 March 2012 (the “**Announcement**”). Unless otherwise defined, terms and expressions in this announcement have the same meaning as given to them in the Announcement.

The Directors are pleased to announce that, on 20 April 2012, the Subscription of the Tranche 1 Bonds was completed.

Application has been made and approval has been granted by the Stock Exchange, for the listing of and permission to deal in the Conversion Shares falling to be issued upon exercise of conversion rights attaching to the Tranche 1 Bonds pursuant to the initial conversion price, being up to 39,062,500 Shares. Such Conversion Shares will be issued pursuant to the general mandate granted at the annual general meeting of the Company held on 25 August 2011 pursuant to which the Directors have the power to allot, issue or otherwise deal with up to 42,067,244 Shares.

The subscription for the Tranche 2 Bonds has not been completed. Completion of the subscription for the Tranche 2 Bonds is at the option of the Company, subject to the approval of investment committee of the Subscriber and conditional upon satisfaction of the conditions precedent (same as for Tranche 1 Bonds) as set out in the Announcement. In respect of conditions precedent (iv) and (v), given the Tranche 1 Closing, it shall become:

- (iv) on or prior to the Tranche 2 Closing, the Company shall have delivered to the Subscriber a counterpart of each of the Transaction Documents to which it is a party, duly executed by the Company and all other parties thereto (except for the Subscriber); and

* For identification purpose only

- (v) the Company shall have obtained, on or before the Tranche 2 Closing date any and all approvals, consents and waivers necessary for consummation of the transactions contemplated by the Subscription Agreement, including, but not limited to (i) the approval from the Stock Exchange for the listing of, and permission to deal in, all of the Conversion Shares which fall to be issued upon conversion of the Tranche 2 Bonds; (ii) approval from the Shareholders at general meeting of the Company in accordance with the requirements of the Listing Rules for the grant of a general mandate or a specific mandate, as the case may be, to allot and issue Shares to satisfy the allotment and issue all of the Conversion Shares to be issued upon conversion of the Tranche 2 Bonds; and (iii) all other permits, consents and waivers of any governmental authority, regulatory body, or other third parties, if applicable.

Shareholders and Investors should note that the Company may or may not exercise the option in respect of the subscription for the Tranche 2 Bonds, which completion may or may not occur. The Company will make further announcement in accordance with the Listing Rules on the Tranche 2 Bonds as necessary.

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

At the date of this announcement, the board of directors of the Company comprises:

Executive Directors:

Ms. YAU On Yee, Annie
Mr. Erwin Steve HUANG
Mr. LAI Tsz Mo, Lawrence

Independent Non-executive Directors:

Mr. CHUI Chi Yun, Robert
Mr. HENG Ching Kuen, Franklin
Mr. CHAN Yue Kwong, Michael

Hong Kong, 20 April 2012