



**TSE SUI LUEN JEWELLERY (INTERNATIONAL) LIMITED**  
**Announces 2012/13 Annual Results**

**Financial Highlights**

	For the year ended 28 February <b>2013</b> <b>HK\$ Mil</b> <b>(audited)</b>	For the year ended 29 Feb 2012 HK\$ Mil (audited)	Change
Turnover	<b>3,563</b>	3,359	<b>+6.1%</b>
Gross profit	<b>1,668</b>	1,609	<b>+3.7%</b>
Profit attributable to owners of the Company	<b>72.2</b>	162.3	<b>-55.5%</b>
Basic earnings per share (HK cents)	<b>34.3</b>	77.2	<b>-55.5%</b>
Total dividend per share (HK cents)	<b>8</b>	15.2	<b>-47.4%</b>
- Interim dividend per share (HK cents)	<b>1</b>	2.7	
- Final dividend per share (HK cents)	<b>7</b>	12.5	

(30 May 2013 – Hong Kong) – Tse Sui Luen Jewellery (International) Limited (“TSL Jewellery” or the “Group”, HKSE stock code: 417), one of the largest jewellery chains in Asia; today announces its annual results for the year ended 28 February 2013.

For the year ended 28 February 2013, despite the uncertain global economies and a marked slowdown in growth in the retail jewellery market in Hong Kong and Mainland China, the Group’s turnover increased by 6.1% from HK\$3,359 million to HK\$3,563 million. Profit attributable to owners of the Company was HK\$ 72.2 million, representing a decline of 55.5%. Earnings per share were HK 34.3 cents. The Board of Director recommended HK 7 cents as the final dividend, together with the interim dividend of HK1 cent per share, total dividend per share will be HK 8 cents for the year under review.

Commenting on the full year results of the financial year 2012/13, Mrs. Annie Yau Tse, Chairman and Chief Executive Officer of the Group, said, "During the year under review, the Group has made some strategic moves for achieving its medium to longer term business strategies. The Group has continued to take a positive long term view of the market by continuing to invest in our sales network, the refinement of our product assortments, our brand revitalization and the strengthening of our management team capability."

Mrs. Tse continued, "We have successfully expanded the Group's product offerings in 24-karat gold and platinum in Hong Kong last year, while the Group will also develop a bigger 24-karat gold business in Mainland China in the future to further and better penetrate the mass market segment. The Group has also been actively looking into various network expansion opportunities across the country to achieve better market penetration and brand exposure in coming years."

After more than a decade of under-investment in the area of mass media advertising, the Group launched a multi-media brand campaign, "The Persistence of Love", in the last quarter of last year, which covered mass media such as TV channels, on-line channels, theatres, print media, outdoor billboards and public transport. With "Trend-setting Craftsmanship" as the core of our positioning, a new tagline of "the Artisan of Love" has been introduced to further instill an emotional attachment into our brand. Research confirms that the campaign has significantly improved our brand awareness. Together with the collaboration with Ms. Vivienne Tam, an international fashion designer to launch the *Vivienne Tam for TSL Fine Jewellery Collection*, this strategic project enabled TSL Jewellery to extend its footprint beyond the traditional jewellery business to a completely new fashion-conscious segment, customers from which have become interested in patronizing TSL Jewellery shops.

Mrs. Tse added, "At the corporate level, I also worked with my management team during the Year to review our mid- to long-term corporate development strategies with the aim of taking the Group to a new level."

Commenting on the Group's outlook, Mrs. Tse concluded, "Looking ahead, the operating environment of the Group is expected to remain challenging due to weakened consumer sentiment across our operating regions and rising inflation in Mainland China. Due to continuing global economic uncertainties and the recent instability of the gold price, we shall continue to take a cautious approach to the mitigation of risks. Nevertheless, we are confident of the continued growth of domestic consumption in Mainland China over the medium to long term, and are determined to establish a robust platform to maximize our returns from this market. We are also determined to drive for a major expansion of our

sales network in order to achieve significant growth in sales turnover. As such, we shall maintain a cautious yet progressive approach in developing our business.”

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### **About TSL Jewellery**

TSL Jewellery is currently one of the largest jewellers in Asia, principally engaged in jewellery design, retailing, export and manufacturing. TSL was established in 1971, and was listed on the Hong Kong Stock Exchange in 1987. The Group operates over 200 jewellery boutiques spanning major cities in Asia, including Beijing, Shanghai, Guangzhou, Hong Kong, Macau, Kuala Lumpur and Japan.