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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Tse Sui Luen Jewellery (International) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**T S L 謝瑞麟**

HONG KONG

**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)**

**RE-ELECTION AND ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Tse Sui Luen Jewellery (International) Limited to be held at Second Floor, Block B, Summit Building, 30 Man Yue Street, Hunghom, Kowloon, Hong Kong on Monday, 23 July 2012 at 11:00 a.m. (Hong Kong time) is set out on pages 8 to 9 of this circular. Whether or not you propose to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the head office and principal place of business of the Company in Hong Kong at Ground Floor, Block B, Summit Building, 30 Man Yue Street, Hunghom, Kowloon, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the annual general meeting (or any adjourned meeting as the case may be). Completion and return of a form of proxy will not preclude shareholders from attending and voting at the annual general meeting (or any adjourned meeting as the case may be) if you so wish.

\* For identification purpose only

## DEFINITIONS

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at Second Floor, Block B, Summit Building, 30 Man Yue Street, Hunghom, Kowloon, Hong Kong on Monday, 23 July 2012 at 11:00 a.m. (Hong Kong time)
“Board”	the board of Directors of the Company
“Bye-Law(s)”	the bye-law(s) of the Company, as amended, supplemented or modified from time to time
“Company”	Tse Sui Luen Jewellery (International) Limited (stock code: 417), a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	12 June 2012, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or modified from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong), as amended, supplemented or modified from time to time
“Share(s)”	share(s) of HK\$0.25 each in the share capital of the Company which are listed on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

LETTER FROM THE CHAIRMAN



T S L 謝瑞麟

HONG KONG

**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)**

*Directors:*

Yau On Yee, Annie

*(Chairman and Chief Executive Officer)*

Erwin Steve Huang *(Deputy Chairman)*

Lai Tsz Mo, Lawrence

Chui Chi Yun, Robert\*\*

Heng Ching Kuen, Franklin \*\*

Chan Yue Kwong, Michael\*\*

*\*\* Independent Non-executive Directors*

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place  
of Business in Hong Kong:*

Ground Floor, Block B

Summit Building

30 Man Yue Street

Hunghom, Kowloon

Hong Kong

Hong Kong, 19 June 2012

*To shareholders of the Company*

Dear Sir or Madam,

**RE-ELECTION AND ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. RE-ELECTION OF DIRECTORS**

In accordance with Bye-law 87 of the Bye-Laws and to comply with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules, Ms. Yau On Yee, Annie and Mr. Heng Ching Kuen, Franklin will retire at the AGM. Ms. Yau On Yee, Annie, being eligible, will offer herself for re-election as an executive director of the Company for a term of three years and Mr. Heng Ching Kuen, Franklin, being eligible, will offer himself for re-election as an independent non-executive director of the Company for a term of three years. Particulars of Ms. Yau On Yee, Annie and Mr. Heng Ching Kuen, Franklin are set out in the Appendix hereto.

\* *For identification purpose only*

## LETTER FROM THE CHAIRMAN

### 2. ELECTION OF DIRECTOR

Ordinary resolution will be proposed at the AGM to approve the election of Mr. Wang Guosheng as new non-executive director of the Company. Particulars of Mr. Wang Guosheng are set out in the Appendix hereto.

### 3. ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Second Floor, Block B, Summit Building, 30 Man Yue Street, Hunghom, Kowloon, Hong Kong on Monday, 23 July 2012 at 11:00 a.m. (Hong Kong time) is set out on pages 8 to 9 of this circular.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend the AGM (or any adjourned meeting as the case may be), you are requested to complete the form of proxy and return it to the head office and principal place of business of the Company in Hong Kong at Ground Floor, Block B, Summit Building, 30 Man Yue Street, Hunghom, Kowloon, Hong Kong in any event not less than 48 hours before the time appointed for holding the AGM (or any adjourned meeting as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM (or any adjourned meeting as the case may be) if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll except purely on those procedural or administrative matters. The Chairman of the AGM will therefore demand a poll on each of the resolutions to be proposed at the AGM pursuant to Bye-law 66 of the Bye-Laws. The results of the poll will be published on the websites of the Stock Exchange and the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 4. PROCEDURE FOR DEMANDING A POLL

Pursuant to Bye-law 66 of the Bye-Laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the chairman of such meeting; or
- (ii) by at least three members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by a member or members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (iv) by a member or members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

## LETTER FROM THE CHAIRMAN

### 5. RECOMMENDATION

The Directors consider that the re-election and election of Directors to be proposed at the AGM are in the best interests of the Company and its shareholders. Accordingly, the Directors recommend that all shareholders of the Company to vote in favour of the relevant resolutions set out in the notice of AGM.

Yours faithfully,  
For and on behalf of  
**Tse Sui Luen Jewellery (International) Limited**  
**Yau On Yee, Annie**  
*Chairman*

*This appendix contains the particulars of the Directors proposed to be re-elected and the candidate for Director to be elected at the AGM which enable the shareholders of the Company to make an informed decision on their election.*

## EXECUTIVE DIRECTOR

**Ms. Yau On Yee, Annie**, aged 41, is the Chairman and the Chief Executive Officer of the Group.

Ms. Yau joined the Group in 2002, and became an Executive Director in 2006. In the early years at the Company, she pioneered the Group's Jewellery ERP discipline and modernized the Company's management through business process re-engineering. Prior to joining the Group, she worked for multi-national companies such as Motorola Semiconductors and IBM. She has over 19 years of management experience in the United States and Hong Kong. She is a director of Partner Logistics Limited which has discloseable interests in the Company under provisions of the SFO. She graduated from Boston University, USA and holds a Bachelor of Science degree in Computer Engineering. Ms. Yau is the spouse of Mr. Tse Tat Fung, Tommy, the Chief Merchandising Officer and the controlling shareholder of the Group, and the daughter-in-law of Mr. Tse Sui Luen, the Founder of the Group.

Save as disclosed above, Ms. Yau has not held any other directorships in listed public companies in the last three years and does not have any relationship with any directors, senior management or any substantial or controlling shareholders of the Company.

There is a service contract entered into between the Company and Ms. Yau for a term of three years. She will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. The remuneration of Ms. Yau will be determined by the Remuneration Committee of the Company with reference to the Company's performance and profitability, as well as the remuneration benchmark in the industry and the prevailing market conditions. For the financial year ended 29 February 2012, the total remuneration paid to Ms. Yau is HK\$6,160,000. As at the Latest Practicable Date, Ms. Yau was interested in 153,060,914 shares of the Company (representing 72.77% of the issued share capital of the Company) (*Note*) and save as aforesaid, Ms. Yau did not have any interests in any shares of the Company within the meaning of Part XV of the SFO.

In relation to the re-election of Ms. Yau as an Executive Director of the Company, save as disclosed hereof, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

*Note:*

- (i) 152,960,914 shares are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares held by Partner Logistics Limited.
- (ii) The details of personal interest of Ms. Yau On Yee, Annie in 100,000 shares are stated in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" under the "Report of the Directors" of the Company's 2011/2012 Annual Report.

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. Heng Ching Kuen, Franklin**, aged 47, is an Independent Non-executive Director of the Company.

Mr. Heng has been an Independent Non-executive Director of the Company since 30 November 2008. Mr. Heng is the Managing Partner and Responsible Officer of Jades Capital Management Limited. He was a Managing Director of The Royal Bank of Scotland, Hong Kong and a director of HSBC Securities (Asia) Limited and various financial institutions. He has extensive banking experience specializing in equity derivatives and investment products. He has held senior positions in several major private financial institutions in Hong Kong and had been registered with the Hong Kong Monetary Authority as Executive Officer and the Hong Kong Securities and Futures Commission as Responsible Officer carrying out various regulated activities. Mr. Heng holds a Master degree of Arts in Mathematics & Management Studies from the University of Cambridge, England. He is a fellow member of The Institute of Chartered Accountants in England and Wales and The Hong Kong Institute of Directors, and a member of The Hong Kong Institute of Certified Public Accountants in Hong Kong. He is also a director of a number of private companies.

Save as disclosed above, Mr. Heng has not held any other directorships in listed public companies in the last three years and does not have any relationship with any directors, senior management or any substantial or controlling shareholders of the Company.

There is a service contract entered into between the Company and Mr. Heng for a term of three years. He will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Mr. Heng is entitled to a fixed director's fee of HK\$360,000 per annum in consideration of his performance of duties. The relevant fee payable to him is determined by reference to the level of fee normally payable by a listed public company in Hong Kong to an independent non-executive director. As at the Latest Practicable Date, Mr. Heng did not have any interests in any shares of the Company within the meaning of Part XV of the SFO.

Mr. Heng has now served the Board for more than 3 years. The Board has received from Mr. Heng annual confirmation of his independence every year and taking into account of the various matters as set out in Rule 3.13 of the Listing Rules, the Board is satisfied with his independence and considers Mr. Heng continues to be independent.

The Board believes that Mr. Heng, through his extensive knowledge and experience, would contribute significantly to the continuous improvement on internal controls and other relevant financial and corporate governance matters of the Company.

In relation to the re-election of Mr. Heng as an Independent Non-executive Director of the Company, save as disclosed hereof, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

**NON-EXECUTIVE DIRECTOR**

**Mr. Wang Guosheng**, aged 33, is currently a director of CDH King Limited, which has substantial interests in the convertibles bonds in an aggregate amount of HK\$250,000,000 of the Company. He is currently an executive director in the private equity team of CDH group. He holds a bachelor degree in Economics from University of International Business and Economics in Mainland China and a master degree in Business Administration from INSEAD in France. Mr. Wang has over 10 years' experiences in accounting and financial sector. Prior to joining CDH group in 2005, he worked for other companies including KPMG, China International Capital Corporation and IDG Venture Capital. Mr. Wang is a director of Zhejiang Hengyi Petrochemical Co. Ltd., Luxi Chemical Group Co., Ltd. and a number of other private companies.

Save as disclosed above, Mr. Wang has not held any other directorships in listed public companies in the last three years and does not have any relationship with any directors, senior management or any substantial or controlling shareholders of the Company.

There will be a service contract entered into between the Company and Mr. Wang for a term of three years. He will be subject to retirement by rotation and re-election at the annual general meeting of the Company in 2015 in accordance with the Bye-Laws. Mr. Wang is not entitled to any director's fee. As at the Latest Practicable Date, Mr. Wang did not have any interests in any shares of the Company within the meaning of Part XV of the SFO.

In relation to the election of Mr. Wang as a Non-executive Director of the Company, save as disclosed hereof, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING



**T S L** 謝瑞麟

HONG KONG

**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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of **Tse Sui Luen Jewellery (International) Limited** (the “Company”) will be held at Second Floor, Block B, Summit Building, 30 Man Yue Street, Hunghom, Kowloon, Hong Kong on Monday, 23 July 2012 at 11:00 a.m. (Hong Kong time) for the following purposes:

1. To receive and consider the audited financial statements of the Company and the reports of the directors and the independent auditor of the Company for the year ended 29 February 2012.
2. To declare a final dividend for the year ended 29 February 2012.
3. To re-elect each of the directors, namely, Ms. Yau On Yee, Annie as an executive director and Mr. Heng Ching Kuen, Franklin as an independent non-executive director of the Company for a term of three years.
4. To elect Mr. Wang Guosheng as new non-executive director of the Company for a term of three years.
5. To authorise the board of directors of the Company (the “Board”) to fix the remuneration of directors.
6. To re-appoint RSM Nelson Wheeler as an independent auditor of the Company and to authorise the Board to fix their remuneration.

By Order of the Board  
**Tse Sui Luen Jewellery (International) Limited**  
**Lai Tsz Mo, Lawrence**  
*Company Secretary*

Hong Kong, 19 June 2012

\* For identification purpose only

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

- (1) Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he holds two or more shares, more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) Where there are joint registered holders of any share, any one such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- (3) To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof must be deposited at the head office and principal place of business of the Company in Hong Kong at Ground Floor, Block B, Summit Building, 30 Man Yue Street, Hunghom, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting (or adjourned meeting as the case may be). Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting (or adjourned meeting as the case may be) and in such event, the form of proxy shall be deemed to be revoked.
- (4) The Register of Members of the Company will be closed from Thursday, 19 July 2012 to Monday, 23 July 2012 (both days inclusive), during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the annual general meeting. In order to be entitled to attend and vote at the annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Wednesday, 18 July 2012.
- (5) Upon the approval by shareholders at the annual general meeting, the proposed final dividend shall be distributed to shareholders whose names appear on the Register of Members of the Company on Tuesday, 31 July 2012 and the Register of Members of the Company will be closed from Friday, 27 July 2012 to Tuesday, 31 July 2012 (both days inclusive), during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to be qualified for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Thursday, 26 July 2012.
- (6) In relation to proposed Resolutions No. 3 and No. 4 above, particulars of the proposed re-election and election of directors of the Company are set out in the circular of the Company dated 19 June 2012.
- (7) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be taken by poll at the meeting.