

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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)

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

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 Thursday, 25 August 2011 at 4:00 p.m. (Hong Kong time) is set out on pages 13 to 16 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

Hong Kong, 22 July 2011

DEFINITIONS

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

“Annual General Meeting”	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 Thursday, 25 August 2011 at 4:00 p.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
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Tse Sui Luen Jewellery (International) Limited, a company incorporated in Bermuda with limited liability and listed on the Stock Exchange
“Directors”	directors of the Company
“General Mandate”	the general mandate to allot, issue and deal with additional Shares which proposed to be granted to the Directors at the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	15 July 2011, 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 otherwise modified from time to time
“Repurchase Mandate”	the general mandate to repurchase Shares which is proposed to be granted to the Directors at the Annual General Meeting

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong), as amended 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
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong



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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)

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, 22 July 2011

To shareholders of the Company

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. GENERAL MANDATE TO REPURCHASE SHARES

The Directors propose to seek your approval of the granting of the Repurchase Mandate to be proposed at the Annual General Meeting. An explanatory statement as required under the Listing Rules to provide the requisite information on the Repurchase Mandate is set out in Appendix I hereto.

* *For identification purpose only*

LETTER FROM THE CHAIRMAN

2. GENERAL MANDATE TO ISSUE SHARES

It will also be proposed at the Annual General Meeting to grant to the Directors a general mandate to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company as at the date of the resolution and adding to such general mandate so granted to the Directors any Shares representing the Shares repurchased by the Company under the Repurchase Mandate.

3. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 87 of the Bye-Laws and to comply with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, Mr. Erwin Steve Huang and Mr. Chui Chi Yun, Robert will retire at the Annual General Meeting. Mr. Erwin Steve Huang, being eligible, will offer himself for re-election as an executive director of the Company for a term of three years and Mr. Chui Chi Yun, Robert, 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 Mr. Erwin Steve Huang and Mr. Chui Chi Yun, Robert are set out in Appendix II hereto.

4. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Second Floor, Block B, Summit Building, 30 Man Yue Street, Hunghom, Kowloon, Hong Kong on Thursday, 25 August 2011 at 4:00 p.m. (Hong Kong time) is set out on pages 13 to 16 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed herewith. Whether or not you intend to attend the Annual General Meeting, 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 Annual General Meeting (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 Annual General Meeting (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. The Chairman of the Annual General Meeting will therefore demand a poll on each of the resolutions to be proposed at the Annual General Meeting 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 on the business day following the Annual General Meeting.

LETTER FROM THE CHAIRMAN

5. 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.

6. RECOMMENDATION

The Directors consider that the granting of the Repurchase Mandate and the General Mandate and the re-election of Directors to be proposed at the Annual General Meeting 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 Annual General Meeting. The Directors wish to state that they have no immediate plans to repurchase any existing Shares or to issue any new Shares pursuant to the relevant mandate.

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

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief:

1. the information contained in this circular is accurate and complete in all material respects and not misleading;
2. there are no other matters the omission of which would make any statement in this circular misleading; and
3. all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the proposal to grant the Repurchase Mandate to the Directors to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the relevant resolution.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 210,336,221 Shares.

Subject to the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 21,033,622 Shares, which represent 10% of the 210,336,221 Shares in issue as at the date of passing the resolution to grant the Repurchase Mandate.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from shareholders to enable the Company to repurchase Shares in the market. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per share of the Company and will only be made when the Directors believe that such repurchase will benefit the Company and its shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the Companies Act provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or funds of the company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either funds of the company that would otherwise be available for dividend or distribution or out of the share premium account of the company. It is presently proposed that any repurchase of Shares pursuant to the Repurchase Mandate would be funded out of the capital paid up on the repurchased Shares, funds of the Company which would otherwise be available for dividend or distribution and, where appropriate, the Company's share premium account.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 28 February 2011 in the event that the power to repurchase Shares pursuant to the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
July 2010	6.48	4.75
August 2010	6.39	5.30
September 2010	8.20	5.60
October 2010	9.45	6.62
November 2010	9.38	7.37
December 2010	9.05	7.00
January 2011	7.50	5.53
February 2011	6.74	4.85
March 2011	6.37	5.59
April 2011	7.65	6.20
May 2011	8.60	6.90
June 2011	8.33	6.74
July 2011 (up to the Latest Practicable Date)	7.97	7.32

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the applicable laws of Bermuda and the memorandum of association of the Company and the Bye-laws.

Rule 10.6(2) of the Listing Rules prohibits a company from knowingly repurchasing its shares on the Stock Exchange from a connected person (as defined in the Listing Rules) and a connected person is prohibited from knowingly selling his/her/its shares to the Company on the Stock Exchange.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the shareholders of the Company.

As at the Latest Practicable Date, no other connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell their Shares to the Company or its subsidiaries, or have undertaken not to sell any of their Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the shareholders of the Company.

6. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the register maintained by the Company pursuant to Section 336 of SFO showed the following interests in Shares:

Name	Number of Shares	Approximate Percentage of Total Issued Share Capital
Partner Logistics Limited <i>(Note 1)</i>	152,960,914	72.72%
Blink Technology Limited <i>(Note 1)</i>	152,960,914	72.72%
Tse Tat Fung, Tommy <i>(Note 1)</i>	152,960,914	72.72%
Prime Investments S.A. <i>(Note 2)</i>	152,960,914	72.72%
Rosy Blue Investments S.à.r.l. <i>(Note 2)</i>	152,960,914	72.72%
Harshad Ramniklal Mehta <i>(Note 2)</i>	152,960,914	72.72%

Notes:

- These ordinary 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, an executive director of the Company. By virtue of the SFO, Blink Technology Limited, Ms. Yau On Yee, Annie and Mr. Tse Tat Fung, Tommy are deemed to be interested in all the shares held by Partner Logistics Limited.
- These ordinary shares are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Prime Investments S.A. is the preference shareholder of Partner Logistics Limited. Prime Investments S.A. is owned as to 99.83% by Rosy Blue Investments S.à.r.l., which in turn is owned as to 75% by Mr. Harshad Ramniklal Mehta. By virtue of the SFO, each of Prime Investments S.A., Rosy Blue Investments S.à.r.l. and Mr. Harshad Ramniklal Mehta, is deemed to be interested in all the shares held by Partner Logistics Limited.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then (if the present shareholdings otherwise remain the same) the percentage of shareholding of Partner Logistics Limited would be increased to approximately 80.8% of the issued share capital of the Company.

Since Partner Logistics Limited is already interested in over 50% of the existing issued share capital of the Company, the Directors believe that such an increase may not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention of exercising the power to repurchase Shares pursuant to the Repurchase Mandate to such extent as would result in the level of shareholdings in the Company held by public shareholders falling below 25%. The Company will comply with the public float requirement under the Listing Rules.

7. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares whether on the Stock Exchange or otherwise in the six months preceding the Latest Practicable Date.

APPENDIX II PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

This appendix contains the particulars of the Directors proposed to be re-elected at the Annual General Meeting which enable the shareholders of the Company to make an informed decision on their election.

EXECUTIVE DIRECTOR

Mr. Erwin Steve Huang, aged 45, is the Deputy Chairman of the Group.

Mr. Huang is responsible for the corporate affairs and the tourist showroom operation of the Group. He has been with the Group for 6 years and was the Chief Executive Officer of the Company for the period from 24 April 2008 to 28 February 2010. Prior to joining the Group in February 2005, he was a seasoned entrepreneur in different industries, including publishing, education, telecom and information technology. Mr. Huang has built and developed multiple companies in the last 20 years in London, San Francisco, Tokyo and Hong Kong. He holds double degrees in Business Operation Management and Management Information System from Boston University, USA.

Save as disclosed above, Mr. Huang 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, substantial or controlling shareholders of the Company.

There is a service contract entered into between the Company and Mr. Huang for a term of three years. He will be subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Bye-Laws. The remuneration of Mr. Huang 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 28 February 2011, the total remuneration paid to Mr. Huang is HK\$1,593,000. As at the Latest Practicable Date, Mr. Huang has a personal interest of 100,000 shares of the Company (representing 0.05% of the issued share capital of the Company) (*Note 1*) and save as aforesaid, Mr. Huang 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 Mr. Huang as a director of the Company, saved 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:

1. The personal interest of Mr. Erwin Steve Huang arises from his exercise of share options during the year ended 28 February 2010, the details of which are stated in the section "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 2010/2011 Annual Report.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chui Chi Yun, Robert, aged 54, is an Independent Non-executive Director.

Mr. Chui has been an Independent Non-executive Director of the Company since 12 April 1999. He is a practising Certified Public Accountant in Hong Kong. He holds a Bachelor's degree in Commerce (Major in Accounting) and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. Mr. Chui is also an independent non-executive director of 21 Holdings Limited (Stock Code: 1003) and National Arts Holdings Limited (Stock Code: 8228), which are listed on the Stock Exchange. He is also a director of a number of private companies and associations.

Saved as disclosed above, Mr. Chui 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, substantial or controlling shareholders of the Company.

There is a service contract entered into between the Company and Mr. Chui for a term of three years. He will be subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Bye-Laws. Mr. Chui is entitled to a fixed director's fee of HK\$360,000 per annum in consideration of his performance of duties. As at the Latest Practicable Date, Mr. Chui did not have any interests in any shares of the Company within the meaning of Part XV of the SFO.

Mr. Chui has now served the Board for more than 10 years. The board has received from Mr. Chui annual confirmation of his independence every year and taking into account of the factors as set out in Rule 3.13 of the Listing Rules, the Board considers Mr. Chui continues to be independent.

The Board believes that Mr. Chui, through his experience as a professional accountant, would contribute significantly to the strategy development and 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. Chui as a director of the Company, save as disclosed above, there is no 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 Thursday, 25 August 2011 at 4:00 p.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 28 February 2011.
2. To declare a final dividend for the year ended 28 February 2011.
3. To re-elect each of the directors Mr. Erwin Steve Huang as an executive director and Mr. Chui Chi Yun, Robert as an independent non-executive director of the Company for a term of three years, and to authorise the board of directors of the Company (the “Board”) to fix the remuneration of directors.
4. To re-appoint RSM Nelson Wheeler as auditor of the Company and to authorise the Board to fix their remuneration.
5. To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

A. “THAT

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) or of any

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of shares of the Company which the directors of the Company is authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; and
 - (iii) the date on which the authority given to the directors of the Company by this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

B. “**THAT**

- (a) subject to paragraph (c) below and pursuant to the Listing Rules, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any issue of shares of the Company as scrip dividends or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the Bye-laws of the Company in force from time to time; or (iii) any issue of shares of the Company upon the exercise of options granted under any option scheme for the time being adopted by the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution,

“**Relevant Period**” shall have the same meaning as ascribed to it under paragraph (c) of Resolution No. 5A of the notice convening this annual general meeting; and

“**Rights Issue**” means an offer of shares of the Company (the “**Shares**”) open for a period fixed by the directors of the Company to the holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares as at that date (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

- C. “**THAT** conditional upon the passing of Resolutions Nos. 5A and 5B set out in the notice convening this annual general meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to Resolution No. 5B set out in the notice convening this annual general meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 5A set out in the notice convening this annual general meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the said Resolution.”

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

Hong Kong, 22 July 2011

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 Monday, 22 August 2011 to Thursday, 25 August 2011 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and for the attendance of the forthcoming annual general meeting, all share certificates with completed transfer forms, either overleaf or separately, 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 not later than 4:30 p.m. (Hong Kong time) on Friday, 19 August 2011.
- (5) In relation to proposed Resolution No. 3 above, particulars of the proposed re-election of directors of the Company are set out in the circular of the Company dated 22 July 2011.
- (6) In relation to proposed Resolution No. 5A above, the directors of the Company wish to state that repurchases of shares of the Company will only be made when the directors believe that such a repurchase will benefit the Company and its shareholders. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolutions as required by the Listing Rules is set out in Appendix I to the circular of the Company dated 22 July 2011.
- (7) In relation to the proposed Resolutions Nos. 5B and 5C above, approval is being sought from the members for the grant to the directors of the Company of a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules. The directors have no immediate plans to issue any new shares of the Company under such general mandate (if granted).
- (8) 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.