

Stock Code: 417

## Corporate News

TSL Jewellery is positive about the future amid a drop in the tourists number from Mainland China and a lackluster retail environment.

The Group has shifted its business focus to the local market in order to balance out the impact of dropping number of Mainland visitors. By implementing a "store-for-store" strategy, it further strengthens its store network and broadens local customer base by expanding into residential areas and shopping malls along the MTR railways. What is more, a new outlet store was opened in Causeway Bay in November to attract and provide convenience to holiday shoppers during the peak season of the year.

In Mainland China, coupled with the self-operated store model, the Group continues to expand its franchised store network and targets to



Liu'an Baida in Anhui Province  
安徽六安百大鋪

increase at least 100 POS per year in the upcoming years to increase market share.

With the slow-down of demand for high-ticketed products, the Group has placed efforts in diversifying its product portfolio to include items of varying prices to meet demands in the end-user market and to cater for changes in consumers' needs, in particular the ones of young customers – who are widely recognised as the next generation in the consumer market.

Apart from retail and franchised store networks, the Group is also building up its online channels and its e-business has achieved satisfactory development during the first half of the year. In addition to the existing well-known e-business platforms in Hong Kong and Mainland China, i.e. HKTV Mall, T-Mall, JD.com and VIP.com, the Group will continue to explore more new channels and expect that its e-business will be able to maintain this high growth rate in the second half of this year.

The Group is also committed to enhance its core competence by taking better resource allocation, stringent cost control and cautious investments. Meanwhile, the Group will also continue to maintain close communications with its stakeholders and potential investors, allowing the intrinsic value of the Group to be truly reflected.

內地遊客數目下跌，零售市道不景，但謝瑞麟珠寶對未來仍持謹慎樂觀態度。

為平衡內地來港遊客人數減少的影響，集團策略性地採取「鋪換鋪」策略，將其網絡拓展至本地客較集中的住宅區和鐵路沿綫商場。此外，集團更於11月在銅鑼灣新開一家特賣場，為吸引和方便消費者選購節日禮品。



Pak Sha Road Store, Causeway Bay, HK  
香港銅鑼灣白沙道店

中國市場方面，

集團將繼續以加盟店為發展方向，配以自營店的模式雙線發展，尋求於未來數年內每年在中國內地新增至少100個銷售點，增加市場佔有率。

隨著高價產品的需求放緩，集團致力擴闊其他產品組合和推出不同價位的產品，以配合自用市場及滿足消費者的需求，特別是被廣泛認為是消費新勢力的年輕客戶群。

除了零售和加盟店，集團亦積極開發網上平台，並於上半年財年電子商貿業務取得良好發展。除現有的四個中港兩地知名網購平台，包括HKTV Mall、天貓、京東和唯品會以外，集團正積極拓展不同類型的嶄新銷售渠道，加強品牌宣傳效果，預期本年度下半年電子商貿業務將能保持高增長率。

集團將繼續優化內部資源、嚴格執行各項成本控制措施、審慎投資，同時加強與股東和投資者的溝通工作，使企業的內在價值能夠得以充份反映。

## Operational Focus

**23** new stores opened between September and November  
家分店在九月到十一月期間開設

The Group has extended its footprint to 100 cities and the new ones include:

集團在內地的銷售網絡達至 100 個城市，其中新增城市包括：

- Bengbu, Anhui Province 安徽省蚌埠市
- Handan, Hebei Province 河北省邯鄲市
- Jiangyin, Jiangsu Province 江蘇省江陰市
- Jilin, Jilin Province 吉林省吉林市
- Liu'an, Anhui Province 安徽省六安市
- Tangshan, Hebei Province 河北省唐山市
- Zhanjiang, Guangdong Province 廣東省湛江市
- Zhumadian, Henan Province 河南省駐馬店市

### Store network coverage 集團銷售網絡覆蓋

Location 地點	No. of stores 店鋪數目 (As of November 30 截至11月30日)
Mainland China 中國內地	245
<ul style="list-style-type: none"> <li>● Self-operated 自營店 177</li> <li>● Franchised 加盟店 68</li> </ul>	
Hong Kong 香港	30
Macau 澳門	3
Malaysia 馬來西亞	3
Japan 日本	1
<b>Total</b>	<b>282</b>

## Sustainable Development



Top management from the Group and representatives from UNICEF HK posed for group photo (from left to right: Ms Estella Ng, CSO&CFO, Mr Tommy Tse, Deputy CEO - Supplies, Ms Annie Yau Tse, Chairman and CEO, Mr Tse Sui Luen, Founder of TSL, Ms Charlie Young, UNICEF HK Ambassador, Ms Jane Lau, UNICEF HK Chief Executive, Mr Lambert Chan, Deputy CEO - Commercial) 集團高層與UNICEF HK代表一起大合照 (從左到右: 首席策略暨財務官伍綺琴女士, 副行政總裁(貨品供應)謝達峰先生, 主席及行政總裁謝邱安儀女士, 集團創辦人謝瑞麟先生, UNICEF HK大使楊采妮小姐, UNICEF HK總幹事劉玉燕女士, 副行政總裁(業務)陳立業先生)

Young – UNICEF HK Ambassador, was held on December 9 in The One, Tsim Sha Tsui. Together with Ms Young, top managements from the Group and UNICEF HK witnessed the inauguration of the three-year project to help poverty children.

Jermaine Jackson – America's singer, composer and member of the well-known pop music family group The Jackson 5 – endorses this event by writing and singing the theme song iPANDAS.

American pop star  
美國流行創作歌手  
Jermaine Jackson



TSL | 謝瑞麟 proudly supports UNICEF HK via its "Your Little - Their Mickle" charity campaign. Money raised will go to UNICEF's Water and Sanitation Programme in Mainland China.

This three-year campaign is comprised of two parts: **CASH DONATION** – where the company will match every dollar its customers donate – and **CHARITY SALE** – which features six prestigious items, namely the "Memory of Love" jewellery box, Estrella diamond umbrella, 10X jewellery loupe, Double happiness chopstick set, "Thank you, Love" coaster and Red packets. All proceeds deducting cost will be donated to UNICEF HK.

The official launch event, which featured Charlie

TSL | 謝瑞麟透過舉辦「聚沙成金」籌款活動全力支持聯合國兒童基金會香港委員會。籌得之善款將撥捐聯合國兒童基金會於中國農村貧困地區的水和環境衛生項目。

「聚沙成金」為期三年，分為**現金捐款**和**義賣**兩部份。如客戶在買賣首飾時作現金捐款，集團將匹捐相同數額；同時客戶亦可選購店內的六款精美義賣物品，包括真愛蜜語珠寶盒、Estrella鑽石雨傘、10倍珠寶放大鏡、「囍」筷子套裝、「謝謝·愛」杯墊和回禮利是封等。義賣收益扣除成本後將全數撥捐。

這個活動的啓動儀式在12月9日於香港尖沙咀

The One 商場內舉行，並邀請到聯合國兒童基金會香港大使楊采妮，以及公司和聯合國兒童基金會香港委員會管理層出席，一起見證這一歷史時刻。

The Jackson 5 成員之一的美國著名流行歌手 Jermaine Jackson 更親自創作並演唱主題曲 iPANDAS，全力支持本次慈善活動。



Mr Tse Sui Luen kicked off the campaign with Ms Charlie Young and Ms Jane Lau 謝瑞麟先生、楊采妮小姐和劉玉燕女士一起進行啓動儀式

## Frequently Asked Questions

Q: What is your expectation for the Christmas peak season?

管理層對今年聖誕節期間的整體零售表現有何預期？

Christmas is a traditional peak season as more purchasing power will be unleashed during the holidays. We expect the retail industry will have a better time than the first half year. Comparing with the same period from last year, we are still not very optimistic due to the fact that the number of tourists from Mainland China is going downward. We are shifting our focus to target on more local market to balance out. At the same time, we are also expanding our store network in Mainland China in order to capture this fast-growing market by adding more franchised stores.

Q: Do you see much potential in e-business in the future?

未來電子商貿發展具潛力嗎？

We can see much potential in e-business and we are optimistic that sales from e-channels can have a bigger contribution to the Group, while it posted a dramatic increase on the Singles Day (November 11) as compared with the same day from last year. We expect even more significantly improved contribution from this sector to the Group in the upcoming years and this is expected to complement its existing e-business platform and the Group's brand.

經濟環境不明朗，消費意欲積壓多時，適逢聖誕佳節，之前抑壓的購買力在這個傳統的零售旺季被釋放。就整體零售業而言，預期下半年黃金檔期對比上半年會有一定增長，但由於中國遊客人數呈下跌趨勢，與去年比較仍不太樂觀。集團正積極加大拓展本地市場的力度，從而作出平衡；同時，集團亦通過增加加盟店網路的方式大力擴展內地業務，以抓緊這個快速增長的市場。

網購市場潛力龐大，我們對電子商貿業務樂觀。在過去的光棍節（11月11日），集團網上業務按年大幅增長。我們有信心該業務在未來數年對集團的營業額將有明顯貢獻，並務求與現有的電子商貿平台及集團品牌相輔相成。

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TSL Investor Snapshot is a business update sent to investors and media every three months.

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