

Stock Code: 0417.HK

## Corporate News

## Rejuvenating for the Next Era

Tse Sui Luen Jewellery (International) Limited ("TSL Jewellery" or the "Company", together with its subsidiaries, the "Group", HKSE stock code: 417), announced its annual results for the year ended 31 March 2023 (the "Year"). The Group's turnover decreased by 6.4% to HK\$2,590.9 million from HK\$2,767.8 million when compared to last year, and recorded a loss attributable to owners of the Company of HK\$71.4 million for the Year.

The world continued to grapple with the adverse effects of the COVID-19 crisis, in particular, Mainland China's economic growth slowed down due to the frequent lockdowns in major cities. As the Group's businesses in Mainland China are significant contributors to its profitability, the Group's sales performance during the Year was inevitably affected. Although the Group observed signs of recovery in retail sales in early 2023 following the end of China's zero-COVID policy, it was insufficient to meaningfully offset the Group's accumulated losses and the comparatively lower gross profit margin due to changes in sales mix and business contributions during the Year.

The Group's e-business maintained promising growth in turnover and accounted for an increasing proportion of the Group's profit during the Year by continual development of a comprehensive e-business model. The Group successfully revamped TSL official e-Shops in Hong Kong and Mainland China with more refined interfaces; and opened TSL online flagship stores on both Douyin and Pinduoduo to speed up the expansion of its online channels.

"In view of the outlook for the governments' implementation of measures to stimulate local consumption and the recovery of international tourism after the reopening of borders, countries moving forward along the path to normalcy are performing better in terms of retail sales. The Group will follow through to review and reinforce its online and offline retail network prudently, at the same time seize the opportunities arising from the new era," said Mrs. Annie Tse, Chairman and Chief Executive Officer of the Group.



(From left) Mrs. Annie Tse, Chairman and CEO of the Group and Ms. Estella Ng, Deputy Chairman, Chief Strategy Officer and CFO of the Group

(左起) 集團主席及行政總裁謝邱安儀女士及集團副主席、首席策略暨財務官伍綺琴女士

## 重整旗鼓 奮力開拓

謝瑞麟珠寶(國際)有限公司(「謝瑞麟珠寶」或「公司」,連同其附屬公司「集團」,股份代號:417)早前宣佈其截至2023年3月31日止年度(「本年度」)之全年業績。集團本年度營業額為港幣2,590,900,000元。對比上一個年度的港幣2,767,800,000元減少6.4%。本年度本公司擁有人應佔虧損為港幣71,400,000元。

全球正努力應對疫情危機的不利影響,特別是中國內地經濟增長因主要城市頻繁封城而放緩。由於中國內地業務為集團盈利的關鍵,集團於本年度內的銷售業績無可避免地受到影響。隨著中國清零政策結束,儘管集團自2023年初起零售額開始回升,但仍不足以有效抵銷集團於本財政年度的累計虧損及因銷售組合和業務貢獻轉變而相對較低的毛利率。

集團致力建立全面的電商模式。年內,集團的電子商貿業務營業額維持可觀增長,且在集團盈利的佔比持續上升。此外,集團成功改進其香港及中國內地官方網店,優化網店介面;並在抖音和拼多多上開設線上旗艦店,加快線上銷售渠道的拓展。

集團主席及行政總裁謝邱安儀女士表示:「隨著政府推行刺激本地消費的措施及重新開放邊境後國際旅遊的復甦,漸趨復常的國家零售銷售表現向好。集團將審慎檢討及加強其線上及線下零售網絡,同時把握新時代的機遇。」

## Operational Focus

**28** new stores opened from  
Apr to Jun 2023  
家分店於2023年4至6月期間開設

The Group has presence in 119 cities in  
Mainland China  
集團於中國內地的銷售網絡遍佈119個城市

## Store network coverage 集團銷售網絡覆蓋

	No. of stores 店舖數目 (As of 30 Jun 2023 截至2023年6月30日)
Mainland China 中國內地	480
Self-operated 自營店	164
Franchised 加盟店	316
Hong Kong & Macau 香港及澳門	28
Malaysia 馬來西亞	7
Japan 日本	1
<b>Total 總數</b>	<b>516</b>

## Sustainable Development

### Sustaining Hong Kong's Pop Cultural Heritage

The TSL | 謝瑞麟 Foundation is always committed to contributing to local cultural development and heritage preservation. One of the Foundation's major heritage preservation projects is to sustain the development of Hong Kong's popular culture through the promotion of Cantopop. The Foundation cherishes and esteems the glorious achievements of Cantopop and strives to contribute to its continual development. During the pandemic, the Foundation has supported the concert series headlined by Albert Au in 2022 to help Cantopop musicians in the downturn as well as boost the morale of Hong Kong Cantopop lovers.

This year, the Foundation is spotlighting the work of prolific lyricist Kwok-kong Cheng, by organizing three shows under the title "Cheng Sir & Friends in Concert 2023". Known reverentially as Cheng Sir in the music industry, Kwok-kong Cheng has made a lasting and impactful contribution to the Cantopop scene for 50 years and is a role model to contemporary lyricists. His lyrics have made their way into the Hong Kong lexicon over the years.

The concerts were held in May 2023 at the Queen Elizabeth Stadium, which saw a galaxy of Cantopop stars coming out in full force to pay tribute to Cheng Sir's most memorable songs. Fan favorites including Albert Au, Alan Tam, George Lam, and Agnes Chan took to the stage to interpret Cheng Sir's lyrics to the audience's delight. Going forward, the Foundation will continue to nurture the development and preserve the heritage of local Cantopop music.

### 保育香港流行文化遺產

TSL | 謝瑞麟基金一直致力為本地文化發展及文物保育作出貢獻。基金其中一項重要的文物保育項目，是透過推廣粵語流行曲，延續香港流行文化的發展。基金十分珍惜及推崇粵語流行曲的輝煌成就，並致力為其持續發展作出貢獻。在疫情期間，基金支持了多場區瑞強於2022年舉辦的音樂會，以幫助粵語流行音樂人，並為香港粵語流行音樂愛好者打氣。

今年，基金與填詞人鄭國江老師合作，舉辦了三場《50+2周年 詞名一生演唱會2023》。鄭國江老師在樂壇被尊稱為「鄭Sir」，五十年來為粵語流行樂壇作出的貢獻歷久不衰且影響深遠，是當代填詞人的榜樣。多年來，他的歌詞膾炙人口，早已成為香港人日常詞彙的一部分。

該演唱會於2023年5月在伊利沙伯體育館舉行，一眾粵語流行曲巨星悉數到場，向鄭Sir的經典金曲致敬。區瑞強、譚詠麟、林子祥、陳美齡等經典歌手登台演繹鄭Sir的歌詞，令觀眾大飽耳福。今後，基金將繼續致力推動本地粵語流行音樂的發展和傳承。



The TSL | 謝瑞麟 Foundation sponsored "Cheng Sir & Friends in Concert 2023" to promote Hong Kong Cantopop culture  
TSL | 謝瑞麟基金藉贊助《50+2周年 詞名一生演唱會2023》推動粵語流行音樂文化

## Frequently Asked Questions

**Q1: What is the Group's outlook on the overall sales performance in 2H 2023?**

**A1:** Following the end of China's zero-COVID policy and reopening of borders, there is an increase in tourists and there are signs of recovery for the Group's sales performance in both Mainland China and Hong Kong. The Group believes that the recovery will be continued and gradual in 2H 2023 as it will take some time to restore consumer confidence and for overall market activities to return to pre-pandemic levels.

**Q2: What are the rental fluctuations of the Group's stores after the relaxation of the anti-epidemic measures?**

**A2:** Around 40% of the Group's stores require lease renewal in 2023 and the Group believes that there will be a slight rental increase along with economy recovery. The Group has been actively negotiating rent adjustments with landlords to strive for renewing at reasonable increment thus to reduce operating costs.

**問1: 集團對2023年下半年的整體銷售業績有何展望?**

**答1:** 隨著中國清零政策結束以及邊境重新開放，入境旅客人數增加，集團在中國內地及香港的銷售業績均出現回升跡象。集團認為恢復消費者信心和整體市場活動至疫情前水平仍需一段時間，因此2023年下半年的復甦將會循序漸進。

**問2: 防疫措施放寬後，集團店舖的租金波動情況如何?**

**答2:** 集團於2023年約有40%的門店需要續租，集團預計租金隨著經濟復甦將有輕微加幅。集團會積極與業主協商租金，務求以較合理的租金續租，從而減低經營成本。

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

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