

# Investor Snapshot

Stock Code: 417

## Corporate News

**Paves the Way for Future Plans with Insight** The Facilities is more sizeable and Tse Sui Luen Jewellery (International) Limited involves the participation of more (“TSL Jewellery” or the “Company”, together international banks compared with similar with its subsidiaries the “Group”, HKSE stock facilities made previously, which is a code: 417), has recently entered into a Club Loan facilities agreement with seven major confidence in the banking industry’s vast international banks, pursuant to which certain foundation and development prospects, and a recognition of the Group’s loan facilities in the aggregate amount of HK\$820 million (the “Facilities”) have been granted to the Group for a term of 3.5 years. With overwhelming response, the Facilities is oversubscribed and will be used for the purpose of daily operations and will bring a steady cash flow to the Group for it to implement its visionary future plans.

The Facilities Agreement signing ceremony was held on 29 Mar, 2019, with the management of the Group in attendance. According to the Facilities, Hang Seng Bank Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, Fubon Bank (Hong Kong) Limited, United Overseas Bank Limited, Chong Hing Bank Limited and Bangkok Bank Public Company Limited, Hong Kong Branch acted as the mandated lead arrangers and original lenders.

“The Group is honoured to enter into the Facilities Agreement with multiple banks again. On behalf of the Group, I would like to express our sincere gratitude to the committed support of the banking industry. The Facilities will provide a steady cash flow and a financial advantage to the Group, allowing it to further plan its future. The Group will continue to improve its operation under pragmatic and enterprising guiding principles, and strive to create value and returns for its customers and shareholders.” said Mrs. Annie Tse, Chairman and Chief Executive Officer of the Group.

### 卓越遠見 規劃前瞻未來

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）早前與七間主要國際銀行簽訂一項總金額為8.2億港元的3.5年期俱樂部貸款（「俱樂部貸款」）協議。是次俱樂部貸款獲超額認貸，將用作日常營運，為集團帶來穩定的流動資金，規劃前瞻未來。

是次俱樂部貸款協議簽署儀式於2019年3月29日舉行，集團派管理層代表出席。俱樂部貸款由恒生銀行有限公司、中信銀行（國際）有限公司、中國建設銀行（亞洲）股份有限公司、富邦銀行（香港）有限公司、大華銀行有限公司、創興銀行有限公司及盤谷銀行（大眾有限公司）香港分行作為受託牽頭經辦行及原借貨人。

是次俱樂部貸款較集團過往的相近貸款規模更大，參與的銀行更國際化，充分反映銀行業界對集團穩健的業務基礎及發展前景充滿信心，亦肯定了集團的信譽。

集團主席及行政總裁謝邱安儀女士表示：「集團很榮幸再次與多間銀行簽署俱樂部貸款協議，衷心感謝銀行業界的鼎力支持。俱樂部貸款將為集團提供穩定的流動資金、提升財務優勢，有助集團更進一步規劃未來。未來集團會繼續以務實進取的經營方針提升營運，致力為顧客和股東創造價值及回報。」



Management from TSL Jewellery and representatives from Hang Seng Bank Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, Fubon Bank (Hong Kong) Limited, United Overseas Bank Limited, Chong Hing Bank Limited and Bangkok Bank Public Company Limited, Hong Kong Branch raised their glasses after the Facilities Agreement has been signed

謝瑞麟珠寶管理層與恒生銀行有限公司、中信銀行（國際）有限公司、中國建設銀行（亞洲）股份有限公司、富邦銀行（香港）有限公司、大華銀行有限公司、創興銀行有限公司及盤谷銀行（大眾有限公司）香港分行的代表在貸款協議簽署後舉杯慶祝



Mrs. Annie Tse, Chairman and Chief Executive Officer of the Group, made the opening address at the signing ceremony  
集團主席及行政總裁謝邱安儀女士在簽署儀式上作開幕致詞

## Operational Focus

**13** new stores opened from January to March 2019  
家分店於2019年1月至3月期間開設

The Group has presence in 136 cities in Mainland China  
集團於中國內地的銷售網絡遍佈 136 個城市

### Store network coverage 集團銷售網絡覆蓋

Location 地點	No. of stores 店舖數目 (As of 31 March 2019 截至2019年3月31日)
Mainland China 中國內地	435
<ul style="list-style-type: none"> <li>Self-operated 自營店</li> <li>Franchised 加盟店</li> </ul>	<ul style="list-style-type: none"> <li>205</li> <li>230</li> </ul>
Hong Kong & Macau 香港及澳門	32
Malaysia 馬來西亞	5
Japan 日本	1
<b>Total 總數</b>	<b>473</b>

## Sustainable Development

### Named "10 Year Plus Caring Company"

The Group is dedicated to understanding the local communities, anticipating their needs and providing quality products and attentive services. It has participated in various charitable activities to promote positive change in the community where it operates. Honoured to be recognised for such efforts, the Group has been named a "10 Year Plus Caring Company 2018/19" for the first time, upgraded from "5 Year Plus Caring Company".

The Caring Company Scheme was launched by The Hong Kong Council of Social Service in 2002 to recognise organisations which demonstrate good corporate citizenship and contribute to maintaining a caring community.

The Group prides itself on being a responsible corporate citizen and will continue to align its commercial objectives with sustainable



The Group was named "10 Year Plus Caring Company" for the first time in recognition of its contribution to the society

集團首次榮獲「10年Plus商界展關懷」標誌以表彰集團對社會所作貢獻

growth, social prosperity and the well-being of communities.

### Closely Monitor the Market Situation

According to the latest Hong Kong government statistics, the value of total retail sales in February 2019 was estimated at \$40.7 billion, representing a decrease of 10.1% compared with the same month in 2018. Since the retail market is vulnerable to the RMB exchange rate fluctuations and the US-China trade war, the Group will remain prudent towards the outcome of the US-Chinese trade negotiations, and expects a full market recovery to be protracted. The Group will closely monitor the situation and prepare risk management and cost saving measures to counter the effects.

The Group will continue to implement the "store-for-store" strategy in its operation to further increase the number of shops in high-traffic residential and tourist areas. The Group will assess the market conditions, returns and rental levels critically when considering lease renewal. Given that the sales strategies for tourists and local customers are different, the Group will enhance its staff training to better serve customers from diverse regions. The Group will further reinforce its core positioning of Trendsetting Craftsmanship, and strive to enhance customer experience from different levels. It will continue to launch more jewellery products in a fair price range and styles that cater to the taste of the young generation.

### 榮獲「10年Plus商界展關懷」標誌

集團致力關心本地社群、照顧他們的需求並提供優質產品和貼心服務。多年來積極參與各項慈善活動，為社區帶來正面影響。集團很榮幸努力得到認可，於2018/19年度由「5年Plus商界展關懷」升級至「10年Plus商界展關懷」。

「商界展關懷」計劃由香港社會服務聯會於2002年策動，旨在表揚履行良好企業社會責任，並對維持關懷社會有貢獻的機構。

集團對負責任的企業公民身份引以為傲，並將繼續確保營商目標與可持續增長、社會繁榮和社區福祉的方向一致。

### 密切關注市場形勢

根據香港政府最新統計數據，2019年2月的零售業總銷貨價值估計為407億元，較去年同期下跌10.1%。由於零售市場易受人民幣匯率波動及中美貿易戰影響，集團對中美貿易磋商結果維持謹慎預測，預計市場仍需一段時間才能全面復甦。集團會密切關注形勢變化，並做好風險管理及控制成本以應對挑戰。

集團將繼續實施「舖換舖」營運策略，力求進一步增加人流暢旺的住宅區及旅遊區店舖數量；續租時同樣會審慎評估市況、回報情況及租金水平等。旅客及本地客的銷售策略有所不同，因此集團會加強員工培訓，更好地接待來自不同地區的顧客。集團將繼續貫徹「非凡工藝、潮流演繹」的核心定位，積極從不同層面上提升顧客購物體驗，並推出更多價錢大眾化、款式迎合時下年輕人的首飾。

## Frequently Asked Questions

Q: The Group has entered into a Facilities Agreement recently, will it affect the cash flow and the liabilities? Will the Group consider share placing instead of facilities agreement in the future?

集團近期訂立的信貸協議會否影響現金流及負債？集團將來會否考慮配售股份以代替信貸協議？

Q: The Labour Day Golden Week is coming soon. What is the performance outlook of the Group and strategy for the period?

勞動節黃金周即將到來，集團對節日有何銷售展望及策略？

As of September 30, 2018, the company's debt ratio was approximately 43%, marking a year-on-year decrease of seven percentage point and was at a healthy standard. The Group has always maintained a robust financial position with sufficient cash flow. The Group is open to any financing options, and it sees the conditions of the Facilities such as loan size, interest rate and duration as satisfactory.

In order to capitalise on the business opportunities during the extended Labour Day Golden Week, the Group will launch various limited-time promotions. Although the market is fraught with challenges, the Group is confident that the sales turnover, the same-store sales of retail chain stores and average selling price per voucher will remain at a similar level as last year by deploying a strategy of product mix enrichment and customers' experience enhancement.

截至2018年9月30日，公司的債務比率約為43%，按年下降七個百分點，處於健康水平。集團一直維持穩健的財務狀況及充足的現金流。集團對任何融資方案均秉持開放態度，並認為是次俱樂部貸款的規模、利率及期限等條件均令人滿意。

為把握內地延長勞動節黃金周帶來的機遇，集團將推出多項限時促銷優惠。儘管市場充滿挑戰，透過豐富產品組合及提升客戶體驗，集團有信心銷售額、零售連鎖店同店銷售及平均單價將維持與去年相若水平。

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

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