

Investor Snapshot

Stock Code: 417

Corporate News

Stay Pragmatic, Sustainable, and Innovative
Tse Sui Luen Jewellery (International) Limited ("TSL Jewellery" or the "Company", together with its subsidiaries the "Group", HKSE stock code: 417) recorded a turnover of approximately HK\$4,065 million for the year ended 31 March 2019 (the "Year"), representing a slight decrease of 1.7% when compared with HK\$4,137 million for the 13 months ended 31 March 2018 ("Financial Period 2017/18"), but it showed an increase of 6.6% when compared with the Group's turnover reported in its second interim results which also covered 12 months ended 28 February 2018 ("Second Interim 2017/18").

Despite the Year being one month shorter than Financial Period 2017/18, the profit attributable to owners of the Company for the Year recorded an impressive growth of 9.6% to HK\$54.2 million while an even more significant increment at 16.3% was registered if compared with the Second Interim 2017/18. Total dividend per share for the Year amounted to 10.4 HK cents, which is equivalent to a dividend payout ratio of 47.5% on a full-year basis.

Key Figures Remained Impressive

During the Year, the Group continued to implement efficient cost control measures. Benefitted from those effective measures, the Group's inventory turnover days shortened greatly from 223 days to 183 days during the Year and the average amount per invoice has also risen steadily by 5.0%.

The Group persisted in pursuing its store-for-store strategy and seized the rental downtrend in Hong Kong to enlarge the shop areas and open a new store in the Year. In Mainland China, the Group's self-operated stores continued to be a key driver of the Group's business growth and its future development, accounting for 36.6% of the Group's turnover during the Year.

Looking ahead, Mrs. Annie Tse, Chairman and Chief Executive Officer of the Group, anticipated that the upcoming financial year will be a challenging one. "By adjusting our business strategies, further refining our workflow and organisational structure and strengthening our talent pool, we are confident that the Group will continue to thrive despite volatile market conditions and deliver better returns to our shareholders in the future," Mrs. Tse concluded.



(From left) Mrs. Annie Tse, Chairman and CEO and Ms. Estella Ng, Deputy Chairman, Chief Strategy Officer and CFO
(左起)主席及行政總裁謝邱安儀女士和副主席、首席策略暨財務官伍綺琴女士

務實迎戰 永續創新

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)截至2019年3月31日止全年(「本年度」)錄得營業額約港幣4,065百萬元,較截至2018年3月31日止13個月(「2017/18財政期間」)之港幣4,137百萬元微跌1.7%,然而對比集團公佈截至2018年2月28日止12個月的第二次中期業績(「2017/18第二次中期業績」)時的營業額,則上升6.6%。

儘管本年度較2017/18財政期間少一個月,本年度之本公司擁有人應佔盈利仍大幅增加9.6%至港幣54.2百萬元,若比較同樣覆蓋12個月的2017/18第二次中期業績增幅則更高,達16.3%。本年度之每股股息總額為10.4港仙,全年派息比率為47.5%。

主要數據保持亮麗

本年度,集團繼續實施有效的成本控制措施。受惠於該等有效措施,集團於本年度的存貨周轉天數由223天大幅縮短至183天,每張發票的平均金額亦穩步上升5.0%。

集團本年度持續實行「鋪換鋪」策略,並把握香港租金下跌趨勢,擴充店舖面積和開設新舖。至於中國內地方面,集團的自營店依然是業務增長及未來發展的主要動力,佔集團本年度營業額的36.6%。

展望未來,集團主席及行政總裁謝邱安儀女士預期下一個財政年度將會充滿挑戰。謝太總結道:「儘管市況仍充滿波動,我們深信透過業務戰略調整,進一步完善工作流程和組織結構,配合強化人才團隊,集團將繼續蓬勃發展,有信心未來為股東帶來更好的回報。」

Operational Focus

23 new stores opened from April to June 2019
家分店於2019年4月至6月期間開設

The Group has presence in 133 cities in Mainland China
集團於中國內地的銷售網絡遍佈 133 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 30 June 2019 截至2019年6月30日)
Mainland China 中國內地	437
Self-operated 自營店	202
Franchised 加盟店	235
Hong Kong & Macau 香港及澳門	32
Malaysia 馬來西亞	6
Japan 日本	1
Total 總數	476

Sustainable Development

Enrich Product Assortments to Enhance Competitiveness

Adhering to its "Trendsetting Craftsmanship" brand positioning, the Group constantly refines its product quality. With this approach, the Group translates innovative concepts into viable commercial products and continually collaborates with various international designers for new inspirations.

KUHASHI, the Group's new light-jewellery brand designed by Japanese fine jewellery designer Hitomi Matsumae, brings a touch of refinement in the Japanese sense of art with simplicity and elegance, conceived for modern ladies' diverse lifestyle.

Since its launch in 2017, KUHASHI has successfully created a captivating and stylish image that is valued particularly by the younger generation. The Group has also conducted KUHASHI Workshops in Mainland China to raise market awareness with the designer Hitomi and a fashion stylist as guests of honour, who introduced the styling tips of light-jewellery and fashion.

In response to the high demand from the market, the Group is delighted to add more varieties to its KUHASHI collection this summer. The new products preserve the collection's independent identity. This time, precious material such as diamond and Akoya pearl are also being used in the new designs to capture a wider audience's attention. It also debuts rings and anklets to

enhance the product portfolio. The new KUHASHI items demonstrate an exquisite level of creativity and gives a taste of sophisticated craftsmanship to younger generations.

The Group will continue to invite talented designers from all over the world to ensure continuous and trend-leading innovations.



Ms. Hitomi Matsumae (photo right), the Japanese designer, teaches audience how to create different looks in daily life using mix and match items from the KUHASHI collection

日本設計師松前瞳女士(圖右)向觀眾講解如何利用 KUHASHI 細萃系列產品混搭打造日常生活中的不同形象

豐富產品組合以提升競爭優勢

集團一直秉承「非凡工藝 潮流演繹」的品牌定位，產品品質力臻完善。在此基礎上，集團把創新的構思打造成各種商品，並持續與世界各地的設計師攜手合作，探索新靈感。

KUHASHI 細萃系列是集團與日本高級珠寶設計師松前瞳共同打造的全新輕珠寶品牌，演繹著日系的美學，其簡約及優雅的設計迎合現代女性的各樣品味。

系列自2017年推出後，迷人及時尚的形象深入市場，並廣受年輕一代的崇尚。集團早前更於中國內地舉辦 KUHASHI 細萃系列的工作坊，邀得松前瞳及潮流名人擔任嘉賓，講解輕珠寶與時裝的搭配技巧，以提高市場關注度。

為了回應市場需求，本年夏季集團為 KUHASHI 細萃系列加入更多新產品。新產品承傳系列的個性化形象，並首次以鑽石和 Akoya 珍珠來設計，務求吸引更多廣泛的客戶層。此外，為令產品組合更完善，同時首度推出戒指和腳鏈。新產品向年輕一代呈現細膩的創意及精湛的工藝。

集團會繼續在全球各地邀請才華橫溢的設計師合作，持續創新，帶領潮流。



Frequently Asked Questions

Q: Guangzhou-Shenzhen-Hong Kong Express Rail Link and the Hong Kong-Zhuhai-Macau Bridge have been launched for almost a year, what is the impact on the market?

廣深港高鐵及港珠澳大橋已正式啟用近一年，對市場帶來什麼影響？

Q: Hong Kong retail sales were slightly down by 1.8% in the first five months of this year compared with the same period last year. What is the outlook for the market in the second half of 2019?

香港今年首五個月零售數據對比去年同期錄得1.8%的輕微下跌。對於2019年下半年市道有什麼展望？

According to government statistics, a daily average of 52,000 passengers passed through the Guangzhou-Shenzhen-Hong Kong Express Rail Link West Kowloon Station last year, while a daily average of 70,000 passengers used the Hong Kong-Zhuhai-Macau Bridge. The new infrastructures have encouraged more visitors to Hong Kong and brought benefits to the nearby area. To capture the opportunities, the Group has already planned to open new stores at both of the surrounding areas. The effects of the infrastructures on areas further afield are yet to be observed.

Although the US and Mainland China have agreed to resume trade talks, the conflict has rippled through the global economy. Given the protracted nature of the talks and uncertainties in the outcome, the local retail market will likely be enveloped by a cautious consumption sentiment. Amid the challenging business conditions, various festivals and long holidays in the second half of 2019 will likely boost consumption intention. The Group will manage the risks prudently and always stay alert for the changes in the market.

根據政府的統計數字，去年高鐵西九龍站平均每日錄得52,000人次出入境，而港珠澳大橋每日錄得出入境人次平均70,000人。新基建吸引更多旅客訪港，令鄰近區域受惠。為了抓緊機遇，集團已計劃於相關地區開設新店。至於基建為其他地區帶來的效應仍需觀察。

儘管中美雙方重啟貿易談判，雙方的衝突已為全球經濟帶來波動。基於談判需時及談判結果未明，本地零售市場將受到審慎的零售氣氛影響。儘管經營環境充滿挑戰，2019年下半年的多個節日及長假期有望提升市場的消費意欲。集團將以謹慎的態度應對風險，密切留意市況轉變。

Investor contact: ir@tslj.com

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

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