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TSL | 謝瑞麟 Investor Snapshot

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Corporate News

Work Together to Weather the Storm

Tse Sui Luen Jewellery (International) Limited ("TSL Jewellery" or the "Company", together with its subsidiaries the "Group", HKSE stock code: 417), has announced its interim results for the six months ended 30 September 2020 (the "Period"). The Group's turnover dropped by 28.7% when compared to the same period of last year, and recorded a loss attributable to owners of the Company for the Period of HK$41.6 million.

During the Period, Hong Kong economy continued to suffer from the triple blows of the COVID-19 pandemic, the US-China trade war and the social events. The implementation of travel restrictions and social gathering ban has led to a 62.0% drop in the Group's turnover in Hong Kong and Macau.

In response to this, the Group has adopted effective cost control measures, including relentlessly negotiated with landlords for rental relief, minimized operating costs, strategically reorganized its sales network and closed some poor performing stores in Hong Kong after taking all relevant factors into account.

Indeed, China is one of the countries that has achieved notable results in the fight against COVID-19, and the economy appears to be bouncing back after COVID-19 is contained. Tapping on the "internal circulation" policy announced by the PRC government, China's consumer sentiment has been improved. The business of self-operated and franchised stores are almost recovered to pre-epidemic level.

(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

E-commerce was one of the few sectors having positive growth globally under the pandemic. The shift in consumer behaviour and the burgeoning development of e-business platform led to additional resources allocation by the Group to this sector and accelerated the launch of its Hong Kong official website.

Together with the cooperation with Chinese KOLs, the Group has built a solid online presence, boosted brand awareness and promoted brand image to the younger generation. The sales from e-platforms therefore recorded a growth of 17.0% YoY in Mainland China for the Period.

Looking ahead, Mrs. Annie Tse, Chairman and Chief Executive Officer of the Group anticipated the economy to deteriorate before it bottoms out. "Opportunities are to be found amid crises. We believe that e-commerce will contribute significantly to our future business. We will further expand our online presence to capture the e-business opportunities.", she said.

攜手渡時艱

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)早前公佈截至2020年9月30日止六個月(「本期間」)的中期業績。集團營業額較去年同期下降28.7%，並錄得港幣4,160萬元的本公司擁有人應佔虧損。

本期間，香港的經濟受到疫情、中美貿易戰及社會事件三重打擊。期間實施的旅遊限制和限聚令導致集團於港澳地區的營業額下降62.0%。

為應對充滿挑戰的市場環境，集團採取有效的成本控制策略，包括鍥而不捨地與業主商討豁免租金或減租事宜、降低經營成本，以及策略性重組店舖網絡，經過全面審視後關閉香港區個別表現欠佳的店舖。

然而，中國是疫情最早受控的國家之一，經濟已開始逐漸恢復。再加上國家「內循環」的概念令消費情緒回暖，帶動本集團零售業務有所反彈，自營店及加盟商的生意已差不多回升至近疫情前水平。

疫情下電子商貿成為少數逆市增長的領域，愈來愈多消費者轉移到網上購物。因此，集團於本期間抓緊網購盛行的趨勢，投放更多資源發展電商業務，並加快開展香港官網營運。

集團亦積極與中國內地的網紅合作，增加品牌網上曝光率，並向年輕客戶推廣品牌形象及知名度。集團在本期間的電子業務營業額因而錄得按年17.0%增長。

展望未來，集團主席及行政總裁謝邱安儀女士預期經濟在谷底反彈前，狀況或更嚴峻。她表示：「危機中總能找到機會。我們相信電子商貿將會在未來業務上擔當重要角色。集團會加強網上銷售足跡，抓緊電商帶來的商機。」

Operational Focus

17 new stores opened from October to December 2020
家分店於2020年10月至12月間開設

The Group has presence in 130 cities in Mainland China
集團於中國內地的銷售網絡遍佈130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 Dec 2020 截至2020年12月31日)
Mainland China 中國內地	451
Self-operated 自營店	*175*
Franchised 加盟店	*276*
Hong Kong & Macau 香港及澳門	29
Malaysia 馬來西亞	6
Japan 日本	1
Total 總數	**487**

Sustainable Development

Celebrating the Year of the Ox

Apart from being the Year of the Ox, 2021 is also a year of metal according to the Chinese five element philosophy. Therefore, the Group has launched a series of exquisite products to celebrate, including “The Ox Family” gold pendants series and bracelets. “The Ox Family” includes 5 members, namely “Baby Ox”, “Ox of Treasure”, “Ox of Fortune”, “Ox of Business”, and “Ox of Love”, giving blessings of good fortune from the Group to our customers all year round. Meanwhile, the Group will provide discounts and various offers, on both online and offline platforms to express our gratitude and appreciation to our customers.

In 2021, the Group will continue to strengthen its advantages and adhere to the brand positioning of “Trendsetting Craftsmanship” with outstanding products and superior customer service.

天降金牛迎新春

2021除了是牛年之外，在五行中亦屬「金」。為迎接牛年，集團精心準備一系列精美產品，其中包括「天降金牛」產品系列及手繩。金牛系列中包含「牛寶寶」、「財運牛」、「福氣牛」、「事業牛」及「戀愛牛」，當中蘊藏集團對客戶在今年吉星高照的美好祝願。同時，集團亦會在實體及網上銷售渠道推出各種優惠及折扣，以回饋顧客。

踏入2021年，集團將繼續鞏固優勢，堅持「非凡工藝 潮流演繹」的品牌定位，為客戶提供優質產品和客戶服務。

“Fortunes All Year Round!” - To celebrate the Ox’s traditional traits with the Charm of Magic collection.
金光迎新，天降金牛系列嶄新登場，串飾蘊藏不同的美好祝願，來年定必吉星高照！

Frequently Asked Questions

Q1: What is TSL’s store opening strategy for 2021?

A1: In order to adapt to the new consumer pattern under the pandemic, the Group will strategically adjust its store portfolio to have a balanced mix of store locations in local and tourist areas in Hong Kong. In addition, the Group will also strive to minimize rental expenses through continuous negotiations with landlords. Considering the consumer spending rebounded quickly in Mainland China, the Group will continue to strengthen business presence in both Tier 1 and Tier 2 cities to capture the growing demand of everyday-wear jewellery among young people with high spending.

Q2: What is TSL’s forecast of the retail industry’s performance during upcoming Chinese New Year and 2021 as a whole?

A2: The expected arrival of the first batch of COVID-19 vaccine is a source of hope. However, it is not likely for the global economy to recover in the near future. The operating environment for the retail industry is expected to remain difficult for the rest of the year. The Group has sufficient cash flow, and will impose the most prudent business strategies to operate through these unprecedented challenges.

問1: 集團2021年的開店策略如何?

答1: 為了應對疫情下的新消費模式，集團將策略性地調整香港的店舖組合，重新部署在住宅區及遊客區之間的平衡。此外，集團亦會繼續與業主磋商以降低租金成本。考慮到中國內地消費迅速反彈，集團將繼續加強在內地一線及二線城市推廣品牌形象，以吸納具消費力且會日常佩戴珠寶的年輕消費者。

問2: 集團對農曆新年及2021的零售業前景有何看法?

答2: 首批新冠肺炎疫苗即將供港，為抗疫帶來曙光。然而，全球經濟未必短時間內復甦，集團預期零售業的經營環境在本年仍充滿挑戰。集團擁有足夠的現金流，並將採取最審慎的營運策略，應對前所未見的挑戰。

Investor relations contact: ir@tslj.com