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T S L | 謝瑞麟

TSE SUI LUEN JEWELLERY (INTERNATIONAL) LIMITED

謝瑞麟珠寶(國際)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 417)

PROFIT WARNING

This announcement is made by Tse Sui Luen Jewellery (International) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the Board’s preliminary review of the latest unaudited consolidated management accounts of the Group for the six months ended 30 September 2023 (the “**Period**”) and other information currently available, the Group expects to record a loss attributable to owners of the Company of not less than approximately HK\$50 million for the six months ended 30 September 2023 as compared to the profit attributable to owners of the Company of approximately HK\$2 million for the six months ended 30 September 2022.

In light of waning consumer confidence due to the troubled property market and gloomy economic outlook, Mainland China only experienced stable economic growth. While the Chinese government’s pro-growth measures are gradually boosting the recovery momentum, it still takes time to stimulate luxury goods consumption especially for natural diamond products. During the Period, the Group has observed a gradual improvement in overall sales performance in Mainland China, primarily attributable to the increase in 24 karat gold jewellery sales but with lower profit margins. Meanwhile, the weakening yuan and interest rate hikes continue to pose pressure on the Group’s profitability.

Along with the steady upward trend of visitor arrivals and foot traffic, the Group recorded turnover increase in Hong Kong, Macau and Malaysia during the Period. The Group maintains caution about its business development amid the macroeconomic and geopolitical uncertainties. The Group will continue to preserve sufficient cash flow and exploit opportunities presented by the post-pandemic era.

** For identification purpose only*

The Company is still in the process of preparing and finalizing the consolidated interim results of the Group for the six months ended 30 September 2023. The information contained in this announcement is only based on the Board's preliminary review of the latest unaudited consolidated management accounts of the Group for the six months ended 30 September 2023 and other information currently available, which have not been audited or reviewed by the Company's auditor or audit committee and may be subject to adjustments. Shareholders and potential investors should read carefully the financial information of the Group disclosed in the interim results announcement of the Company for the six months ended 30 September 2023, which is expected to be published by the end of November 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Tse Sui Luen Jewellery (International) Limited
YAU On Yee, Annie
Chairman

Hong Kong, 17 October 2023

At the date of this announcement, the Board comprises:

Executive Directors:

Ms. YAU On Yee, Annie

Ms. NG Yi Kum, Estella

Independent Non-executive Directors:

Mr. CHAN Yue Kwong, Michael

Mr. CHOW Chee Wai, Christopher

Mr. Alex CHAN