

# Investor Snapshot

Stock Code: 417

## Corporate News

### Robust Performance during the Golden Week Holiday

The peak inbound tourism period of the National Day Golden Week holiday was further boosted this year by the official launch of the Guangzhou-Shenzhen-Hong Kong Express Rail Link. Thriving on the influx of tourists, which recorded an increase of 19.9% year-on-year, the local retail industry showed a strong performance. Benefitted from the optimistic consumer sentiment, Tse Sui Luen Jewellery (International) Limited ("TSL Jewellery" or the "Company", together with its subsidiaries the "Group", HKSE stock code: 417) achieved robust sales growth during the period in line with its expectation.

In order to capitalise on the business opportunities during the Golden Week, the Group has launched various limited-time promotions including offers on craftsmanship fees of gold jewellery and diamond rings. The promotions and the drop in gold price have propelled gold jewellery to become the period's best-selling product. On the National Day alone, the sales turnover of the Group's retail businesses in Hong Kong and the same-store sales of retail chain stores both obtained promising double-digit growth, most notably in the stores located in core tourism districts. The average selling price per voucher was also kept up at the over HK\$10,000 level.

Looking ahead, TSL Jewellery will continue to endeavour to maintain the momentum of sales growth in the upcoming holiday season by deploying a strategy of product mix enrichment, customers' experience enhancement, and launch of various promotions, in order to capture opportunities and to offset the effects of the US-China trade war and interest rate hikes.

### Expands Footprint in Asia with New Store Openings

The Group has demonstrated its determination to establish a stronger foothold across Asia

with new store openings in Diamond Hill, Hong Kong and Genting Highlands, Malaysia, which significantly expanded its business portfolio and broadened its international presence.

The new Diamond Hill store, situated in Plaza Hollywood in the centre of Kowloon, will benefit from the high-traffic of daily local visitors from the large surrounding residential area.

The new store at SkyAvenue, Genting Highlands Resort in Malaysia, a market in which the Group has been operating for over 20 years as the first Hong Kong jeweller, highlights the Group's vision to optimise its network in Malaysia.

### Mrs. Annie Tse appointed as Chairman of the Hong Kong Retail Management Association

The Group is delighted to share the news of the appointment of its Chairman and CEO, Mrs. Annie Tse, as the new Chairman of The Hong Kong Retail Management Association. Honoured by the appointment, Mrs. Tse pledges to continue strengthening the Association's position as the leading retail trade organisation in Hong Kong.



Mrs. Annie Tse, Chairman and CEO of TSL Jewellery, was appointed Chairman of the Hong Kong Retail Management Association. 謝瑞麟珠寶主席及行政總裁謝邱安儀女士獲委任為香港零售管理協會主席。

### 黃金周表現強勁

國慶黃金周為傳統訪港旅遊旺季，而今年的節日效應更受廣深港高鐵正式通車進一步推動。訪港旅客人數較去年同期上升19.9%，帶動零售市道錄得強勁表現。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）亦受惠於樂觀的消費氣氛，於期內取得蓬勃增長，表現符合預期。

為把握黃金周之商機，集團推出不同的限時推廣，包括足金首飾手工費及鑽石戒指優惠。受惠於促銷活動以及金價下跌，黃金產品成為期內最暢銷的品項。集團於國慶日當天在香港地區的整體銷售額及同店銷售增長均錄得雙位數升幅，位於旅遊核心區的店舖表現尤為突出。平均單價亦保持在一萬港元以上水平。

展望未來，謝瑞麟珠寶將繼續透過優化產品組合，提升客戶購物體驗及推出多樣化的推廣活動，致力於即將到來的節日假期維持銷售增長勢頭，以把握機遇，並抵銷中美貿易戰及加息所帶來的影響。

### 新店開業 擴展亞洲業務版圖

集團致力於亞洲各國拓展業務，近期於香港鑽石山及馬來西亞雲頂高原均開設分店，其業務版圖得以充分擴展，於國際市場的影響力有所增強。

集團位於鑽石山荷里活廣場的新店地處九龍中部，鄰近大型住宅區，可受惠於每天龐大的本地客流量。

集團亦於馬來西亞雲頂高原度假村SkyAvenue開設了一家新店，反映其竭力拓展當地零售網絡的決心。集團作為首間進入該市場的香港珠寶商，已在馬來西亞經營逾20年。

### 謝邱安儀女士當選香港零售管理協會主席

集團欣然宣佈，其主席及行政總裁謝邱安儀女士獲委任為香港零售管理協會主席。謝太對此委任感到十分榮幸，並承諾將繼續鞏固協會作為香港領先的零售行業機構之地位。

## Operational Focus

**26** new stores opened from July to September 2018  
家分店於2018年7月至9月期間開設

The Group has presence in 131 cities in Mainland China  
集團於中國內地的銷售網絡遍佈 131 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 September 2018 截至2018年9月30日)
Mainland China 中國內地	404
<ul style="list-style-type: none"> <li>• Self-operated 自營店 197</li> <li>• Franchised 加盟店 207</li> </ul>	
Hong Kong & Macau 香港及澳門	31
Malaysia 馬來西亞	5
Japan 日本	1
<b>Total 總數</b>	<b>441</b>

## Sustainable Development

### Actively Elevates Environmental Performance

The Group prides itself on being a responsible corporate citizen. It has been actively elevating its environmental performance in its business operation, having implemented an environmental protection and cost saving program since 2015 to minimise its impact on the environment.

### Dedicated to Energy Efficiency, Resource Management, and Emission Control

The Group has put emphasis on energy

efficiency by reducing energy consumption in retail stores and production units in Hong Kong and Mainland China by replacing the traditional lighting systems with energy-saving lights and switching off external lights at preset times. Efforts in resource management saw the Group establishing waste and water management policies for waste disposal and resource conservation. The Group has likewise focused on emission control, striving to cut emissions in the production process and launching sewage and air pollution treatment projects.

### 積極提升環保表現

集團對作為負責任的企業公民引以為傲。集團一直積極在業務運作上提升環保表現，並自2015年起實行環保及節省成本計劃，以盡量減少對環境的影響。

### 致力節能、資源管理及排放控制

集團注重能源效益，透過以節能燈取代傳統照明設備，以及在預調時間內關閉外部照明，於香港和中國內地的店舖和生產單位減低能源消耗。集團亦關注資源管理，就棄置廢物和物料保存制定了廢物和用水管理政策。集團同樣聚焦排放控制，致力減少生產過程中的污染物排放量，以及開展污水和空氣污染處理項目。



The Group was awarded Platinum Award by the Environment Bureau of Hong Kong in 2018 for continued support to the Charter on External Lighting. 集團於2018年因持續支持戶外燈光約章獲香港環境局頒發鉑金獎。



The Group's 2017/2018 Environmental, Social, and Governance Report, which has been published digitally to practise its paperless initiative, has been uploaded on its official website (please click the photo to access the full report).

集團之環境、社會及管治報告2017/2018以電子方式出版，已上載於其官方網站，足證集團致力推行無紙化措施（請點擊圖片以閱讀完整報告）。



The Group continued to participate in the Green Office Awards Labelling Scheme, the 4th consecutive year in a row, and was granted the "Green Office" label and the "Eco-Healthy Workplace" Award from the World Green Organization.

集團連續第四年參與綠色辦公室獎勵計劃，並獲得世界綠色組織頒發的「綠色辦公室」標籤和「健康工作間」獎項。

## Frequently Asked Questions

Q: With the launch of the Guangzhou-Shenzhen-Hong Kong Express Rail Link in September and the Hong Kong-Zhuhai-Macau Bridge this month, what is the Group's forecast on the retail market?

廣深港高鐵路九月正式開通，港珠澳大橋亦於本月通車，集團預期零售市場走向如何？

Q: Does the Group expect any impact of US-China trade war and interest rate hikes on the Group's business?

集團預期中美貿易戰以及加息會否對業務構成影響？

The market environment has improved since September 2017 and the number of tourists visiting Hong Kong from Mainland China has been on the rise, leading to a recovery in the retail market. Along with the new infrastructure initiatives, visible increase in visitor arrivals and stimulated demands for Hong Kong goods and services will contribute to a positive outlook for the local retail market. The Group remains cautiously optimistic about the market and anticipates its progress in an L-shape.

Market sentiment and domestic consumption intention will be affected to a certain extent if the trade tensions persist. The Group will strive to enrich product assortments, enhance customer experience in our retail stores and adjust business strategies in a timely manner in response to the changing market conditions. In addition, the Group's management has taken the potential impact of interest rate hikes into account when formulating future plans, and has also prepared risk management and cost saving measures to counter the effects.

自2017年9月起，市場環境有所改善，內地訪港旅客數目持續上升，零售市道因此回暖。加上新的基建項目落成，旅客人數明顯增加，推動對香港商品及服務的需求，本地零售市場將保持樂觀前景。集團對零售市道保持審慎樂觀態度，預期將維持L型的發展趨勢。

若中美貿易糾紛持續，將對市場情緒及本地消費意慾構成一定影響。集團會致力優化產品組合及提升顧客於零售店舖之購物體驗，並根據不斷變化的市場狀況適時調整業務策略。此外，集團管理層於制定未來的營業策略時已綜合考慮加息可能帶來影響，並已準備風險管理及成本控制措施，以抗衡該等效應。

Investor contact: [ir@tslj.com](mailto:ir@tslj.com)

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

Disclaimer: This report was prepared by Tse Sui Luen Jewellery (International) Limited ("TSL Jewellery" or the "Company", together with its subsidiaries the "Group") (incorporated in Bermuda with limited liability) for reference and general information purposes only. It is not intended to be a recommendation with respect to any investment decisions and should not be construed as an offer to transact any securities, or solicitation of an offer to transact any securities. The information contained in this newsletter has been prepared using the information available to the Company at the time of preparation. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information herein.