

Investor Snapshot

Stock Code: 417

Corporate News

Robust Development with Extraordinary Refinement

Tse Sui Luen Jewellery (International) Limited ("TSL Jewellery" or the "Company", together with its subsidiaries the "Group", HKSE stock code: 417), recorded an increase in net profit by 38.9% to HK\$24.3 million for the six months ended 30 September 2018 (the "Period") as compared with the six months ended 31 August 2017 ("Year 2017/18") while its turnover rose by 10.2% to HK\$1,910 million as compared with Year 2017/18.

Earnings per share attributable to owners of the Company for the Period were 9.8 HK cents. The board of directors of the Company declared an interim dividend of 4.8 HK cents per share.

Solid Performance in Hong Kong and Macau Markets

Coupling the effects of the growing number of tourists visiting Hong Kong and Macau from Mainland China with the results of the "store-for-store strategy" implemented over the past years, the Group's retail businesses in Hong Kong and Macau recorded an

increase of 15.3% in turnover and the same store sales growth for all businesses in this region was up by 14.8% during the Period. In addition, the steady rise in the number of tourists with strong spending power from Mainland China visiting Macau also brought notable result, with the Group's business in Macau achieving an increase of 8.7% in turnover during the Period.

Mainland China Market Maintains Significance

The Group's retail business in Mainland China continued to play an important part in its overall performance, which accounted for 37.3% of its total turnover during the Period. The Group's retail business in Mainland China maintained an upward trend with a modest increase of 4.2% in turnover for the Period while the same store sales growth is expected to be further improved by continuous efforts in network optimisation in this region. The Group recorded a year-on-year growth in turnover of 12.8% in its e-business through efforts in promoting its e-business platforms during the Period.

Looking ahead, Mrs. Annie Tse, Chairman and Chief Executive Officer of the Group, is confident the Group's business will continue to thrive amidst changing market conditions. "International factors have cast uncertainties in the retail market, but with our outstanding product portfolio and efficient business strategies, we are confident of the Group's future development and will take a cautious approach in our major operating regions, namely, Hong Kong and Mainland China," Mrs. Tse said.

細緻非凡 穩健發展

截至 2018年9月30日止6個月（「本期間」）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）之純利錄得港幣2,430萬元，較截至2017年8月31日止6個月（「2017/18年度」）增長38.9%。營業額錄得港幣19.10億元，較2017/18年度上升10.2%。

本公司本期間擁有人應佔每股盈利為9.8港仙，本公司董事會宣佈派發中期股息每股4.8港仙。

港澳市場表現強勁

有賴中國內地訪港澳遊客人數上升，以及過去幾年採取的「舖換舖」策略，集團於本期間內香港及澳門零售業務的營業額錄得15.3%升幅，而於該地區整體業務之同店銷售增長為14.8%。此外，中國內地訪澳遊客人數及其消費力亦穩步上升，為集團的澳門業務帶來可觀增長，當地業務之營業額於本期間內增加了8.7%。

中國內地業務作出顯著貢獻

本期間內，集團在中國內地的自營店零售業務佔其總營業額的37.3%，此業務繼續對集團的整體表現發揮重要作用。此業務的營業額維持上升趨勢，並於本期間內錄得4.2%的溫和增長。與此同時，通過不斷致力優化網絡，當地之同店銷售增長有望進一步改善。透過於本期間致力推廣電子商貿平台，集團於電子商貿業務的營業額按年增長12.8%。

展望未來，集團主席及行政總裁謝邱安儀女士表示對集團於多變的市場環境中順利發展充滿信心。謝太表示：「儘管國際形勢為零售市場帶來不明朗因素，但憑藉卓越的產品組合及高效的經營策略，我們對集團的未來發展充滿信心，並將繼續於主要營運地區（即香港及中國內地）採取謹慎的態度。」



(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及副主席、首席策略暨財務官伍綺琴女士

Operational Focus

33 new stores opened from October to December 2018
家分店於2018年10月至12月期間開設

The Group has presence in 132 cities in Mainland China
集團於中國內地的銷售網絡遍佈 132 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 December 2018 截至2018年12月31日)
Mainland China 中國內地	422
Self-operated 自營店	204
Franchised 加盟店	218
Hong Kong & Macau 香港及澳門	32
Malaysia 馬來西亞	5
Japan 日本	1
Total 總數	460

Sustainable Development

Auspicious Prospects for CNY

Despite the substantial market volatility witnessed in the fourth quarter of 2018, the Group's performance during Christmas 2018 was gratifyingly at a similar level as 2017 in terms of sales to customers, ASP per voucher and same-store sales growth. To usher in the Year of the Pig, the Group has launched a series of golden pig products such as necklace, pendant and decoration; in addition, customers reaching the spending target will be rewarded with golden red pockets. Although the future is fraught with challenges, the Group believes the overall sales performance during the Chinese New Year period will remain at a similar level as last year.

吉祥迎新歲

2018年第四季市場較為波動，然而集團很榮幸於聖誕節期間整體銷售、平均單價及同店銷售均較2017年同期持平。為了迎接豬年的來臨，集團推出一系列金豬產品，包括項鍊、吊墜和擺設；客戶消費滿指定金額更可獲贈足金利是兩封。儘管未來市場環境充滿挑戰，集團仍然有信心農曆新年期間的整體表現可跟去年同期持平。



The Group newly launched pig products and red pockets made with pure gold for customers
集團全新推出一系列金豬產品，並為顧客送上足金利是

Expand Footprint in Hong Kong Strategically

To capture the market opportunities in the long term, the Group has newly opened a store in Metro City Phase II, Tseung Kwan O, a high-traffic shopping mall in Hong Kong. Tseung Kwan O has seen the completion of a number of residential property developments in recent years, which is driving the population growth in the area. The Group believes the new store in Metro City Phase II will benefit from the solid demand from the growing number of local residents.

策略性擴展本地網絡

為了抓緊長線機遇，集團已於將軍澳新都城中心二期開設零售據點，該商場於香港擁有暢旺人流。將軍澳近年有多個大型私人住宅項目落成，人口不斷增加。集團相信，未來新都城中心二期店舖將受惠於區內人口增加所產生的強勁消費需求。



New store grand opening in Metro City Phase II, Tseung Kwan O
集團將軍澳新都城中心二期店舖隆重開幕

Frequently Asked Questions

Q: What is your outlook for 2019?

集團對於2019年有什麼展望？

According to the latest statistics from the Hong Kong government, the value of sales of jewellery, watches and clocks, and valuable gifts decreased by 4.9% in December 2018 compared with the same period in 2017. The Group believes the industry will be put under pressure in the first half of 2019 and looks forward to positive factors that may emerge in the second half. A full market recovery is likely to be protracted. The Group will closely monitor the situation and take a prudent approach in our major operating regions in 2019.

根據政府最近一份零售數據，2018年12月珠寶首飾、鐘錶及名貴禮物的銷貨價值較2017年同期下跌4.9%。集團相信2019年上半年行業將面對不少挑戰，期望下半年有利好因素呈現，改善經營環境。預計市場全面復甦需較長的時間。集團於2019年會緊密留意市況的發展，並於主要營運地區採取審慎的策略。

Q: How is the Group's store opening plan progressing? How is the rental renewal? Did the rental price drop significantly due to changes in the market condition?

集團開店的進度如何？續租情況如何？租金有否因為市況變動而出現明顯調整？

The Group will continue the "store-for-store strategy" and operate in favourable locations with high volume of visitors while being watchful of the market situation to evaluate our strategy. The Group is looking for opportunities to expand its footprint in the residential areas. For the six months ended 30 September 2018, the rental expenses have dropped by 10.5% compared with the same period in 2017. The Group believes rental rate will increase moderately by 2-3% in 2019.

集團會繼續採取並審視集團的「舖換舖」策略，於人流暢旺的地方開設銷售據點，亦會留意市況。集團期望未來於民生地區開設更多店舖。截至2018年9月30日止六個月，租金開支較2017年同期下跌10.5%。集團相信2019年，整體市場租金將維持2-3%溫和升幅。

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

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