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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)

FACILITIES AGREEMENT WITH SPECIFIC PERFORMANCE COVENANTS

This announcement is made by Tse Sui Luen Jewellery (International) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

On 6 May 2022, the Company and a subsidiary of the Company as guarantors and another subsidiary of the Company as borrower (the “**Borrower**”) entered into a facilities agreement (the “**Facilities Agreement**”) with Hang Seng Bank Limited, China CITIC Bank International Limited, United Overseas Bank Limited, Fubon Bank (Hong Kong) Limited, Bank SinoPac, Hong Kong Branch and China Construction Bank (Asia) Corporation Limited acting as the mandated lead arrangers and original lenders, pursuant to which certain loan facilities, comprising a term loan and a revolving loan, in the aggregate amount of HK\$820,000,000 (the “**Facilities**”) has been granted to the Borrower for a term of 3.5 years from the date of the first utilisation of the Facilities.

Pursuant to the Facilities Agreement, amongst other things, it will be an event of default if Ms. Yau On Yee, Annie (“**Ms. Yau**”), the spouse of Mr. Tse Tat Fung, Tommy (being the controlling shareholder of the Company) ceases to be the chairman of the board of directors of the Company (the “**Board**”); or Ms. Yau and her immediate family members (including any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law and sister-in-law) (collectively, the “**Yau Family**”) taken as a whole cease to (i) be, directly or indirectly, the single largest shareholder of the Company; or (ii) have control of the Company (where “control” is defined as meaning the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) appoint or remove all, or the majority of, directors on the board of directors or such other persons who may be charged with or entitled to exercise central management and control of that corporate person; or (b) directly or indirectly to

* For identification purpose only

otherwise direct or cause the direction of management and policies of that corporate person) (which, for the avoidance of doubt, includes the right to determine the composition of a majority of the Board); or the Yau Family taken as a whole cease to remain as the direct or indirect, legal and beneficial owner of at least 36% of the issued share capital of the Company which is free from any Security (as defined in the Facilities Agreement).

Upon the occurrence of such an event of default which is continuing, the agent under the Facilities Agreement may, and shall if so directed by the Majority Lenders (as defined in the Facilities Agreement), cancel the Commitments (as defined in the Facilities Agreement) or any part thereof, and/or declare all or part of the loans outstanding under the Facilities, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (as defined in the Facilities Agreement) be immediately due and payable, and/or declare all or part of the loans outstanding under the Facilities be payable on demand, and/or exercise or direct the security agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (as defined in the Facilities Agreement).

As at the date of this announcement, the Yau Family is interested in approximately 72.57% of the existing issued share capital of the Company. In accordance with the requirements under Rule 13.21 of the Listing Rules, disclosure will be included in subsequent interim and annual reports of the Company for so long as the above specific performance obligation continues to exist.

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

Hong Kong, 6 May 2022

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. CHUI Chi Yun, Robert

Mr. CHAN Yue Kwong, Michael

Mr. CHOW Chee Wai, Christopher