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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)**

**DISCLOSEABLE TRANSACTION IN RELATION TO  
RENEWAL OF TENANCY IN MACAU**

**RENEWAL OF TENANCY**

On 9 August 2022, TSL Jewellery Commercial (Macau) Limited (a subsidiary of the Company) as the tenant and the Landlord entered into the Macau Tenancy Agreement in respect of the Premises for a further term of 3 years from 1 July 2022 to 30 June 2025 (both days inclusive).

**IMPLICATIONS UNDER THE LISTING RULES**

In accordance with HKFRS 16 “Leases”, the Company is required to recognize the value of the right-of-use asset on its consolidated statement of financial position in connection with the lease of the Premises under the Macau Tenancy Agreement. Accordingly, the lease transaction under the Macau Tenancy Agreement is regarded as an acquisition of asset by the tenant (i.e. lessee) for the purpose of the Listing Rules.

As one applicable percentage ratio (as defined in the Listing Rules) in respect of the value of the right-of-use of the Premises under the Macau Tenancy Agreement exceeds 5% but is less than 25%, the lease transaction contemplated thereunder constitutes a discloseable transaction for the Company and is subject to the announcement requirement but exempt from Shareholders’ approval requirement under Chapter 14 of the Listing Rules.

**MACAU TENANCY AGREEMENT**

On 9 August 2022, TSL Jewellery Commercial (Macau) Limited (a subsidiary of the Company) as the tenant and the Landlord entered into the Macau Tenancy Agreement in respect of the Premises for a further term of 3 years from 1 July 2022 to 30 June 2025 (both days inclusive).

*\* For identification purpose only*

## **Key Terms of the Macau Tenancy Agreement**

Date	:	9 August 2022
Parties	:	(i) TSL Jewellery Commercial (Macau) Limited (a subsidiary of the Company) as the tenant; and (ii) the Landlord
Premises	:	澳門亞美打利庇盧大馬路(新馬路)129 號 (No. 129 Avenida de Almeida Ribeiro, Macau <sup>#</sup> )
Term	:	3 years from 1 July 2022 to 30 June 2025 (both days inclusive)
Rent	:	Monthly rent of HK\$760,000 is payable by TSL Jewellery Commercial (Macau) Limited to the Landlord on the first day of each month during the lease term under the Macau Tenancy Agreement.
Deposit	:	A rental deposit of three months' rent has been paid by TSL Jewellery Commercial (Macau) Limited to the Landlord.

The unaudited value of the right-of-use asset recognized by the Company under the Macau Tenancy Agreement amounted to approximately HK\$26,000,000, which is the present value of total consideration payable plus initial direct costs and estimated reinstatement cost with the lease at the inception of the lease term under the Macau Tenancy Agreement in accordance with HKFRS 16.

## **REASONS FOR AND BENEFITS OF THE MACAU TENANCY AGREEMENT**

The Premises, which is located at a prime location in Macau, has been used by the Group as a jewellery boutique. The Directors believe that the renewal of tenancy at the same location would provide the Group with stability and continuity to its retail business development in Macau. The terms of the Macau Tenancy Agreement were arrived at after arm's length negotiation and the monthly rent for the lease of the Premises was determined with reference to the prevailing market rents of similar comparable properties located in nearby areas.

The Directors consider that the Macau Tenancy Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Group. The Directors also believe that the terms of the Macau Tenancy Agreement are fair and reasonable and in the interests of the Company and Shareholders as a whole.

*# Unofficial translation*

## **GENERAL INFORMATION OF THE PARTIES**

The Company is an investment holding company with its principal subsidiaries engaged in the manufacturing, design, trading and retailing of jewellery products. TSL Jewellery Commercial (Macau) Limited is an indirect wholly-owned subsidiary of the Company incorporated in Macau with limited liability. Its principal business activity is jewellery retailing.

The Landlord is a company incorporated in Macau with limited liability and principally engaged in property investment. Based on publicly available information and to the best knowledge, information and belief of the Directors, the Landlord is owned as to 50% by UNG Kok Fan, 20% by SIO Ngai Meng, 15% by SIO Kit Lin, and 15% by CIIRL Real Estate Investment Limited (a company incorporated in Macau with limited liability and principally engaged in real estate investment), which is owned as to 50% by LEUNG Chiong Veng and 50% by CHANG Oi Lin.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Landlord and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

## **IMPLICATIONS UNDER THE LISTING RULES**

In accordance with HKFRS 16 "Leases", the Company is required to recognize the value of the right-of-use asset on its consolidated statement of financial position in connection with the lease of the Premises under the Macau Tenancy Agreement. Accordingly, the lease transaction under the Macau Tenancy Agreement is regarded as an acquisition of asset by the tenant (i.e. lessee) for the purpose of the Listing Rules.

As one applicable percentage ratio (as defined in the Listing Rules) in respect of the value of the right-of-use of the Premises under the Macau Tenancy Agreement exceeds 5% but is less than 25%, the lease transaction contemplated thereunder constitutes a discloseable transaction for the Company and is subject to the announcement requirement but exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following words and expressions have the following meanings:

"Board"	the board of Directors;
"Company"	Tse Sui Luen Jewellery (International) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
"Directors"	the directors of the Company;
"Group"	the Company and its subsidiaries;
"HKFRS"	Hong Kong Financial Reporting Standards;

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Landlord”	United Profit Property Investment Company Limited;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau Tenancy Agreement”	the tenancy agreement entered into between TSL Jewellery Commercial (Macau) Limited (a subsidiary of the Company) as the tenant and the Landlord;
“Premises”	the premises situated at 澳門亞美打利庇廬大馬路(新馬路)129 號 (No. 129 Avenida de Almeida Ribeiro, Macau#);
“Shareholders”	the shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

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

Hong Kong, 9 August 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

# Unofficial translation