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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 year ended 31 March 2023 (the “**Year**”) and other information currently available, the Group expects to record a consolidated net loss attributable to owners of the Company of not less than approximately HK\$70 million for the year ended 31 March 2023 as compared to the net profit attributable to owners of approximately HK\$15 million for the year ended 31 March 2022.

Due to the impact of the coronavirus outbreak in the fourth quarter of 2022, there was a slowdown in economic growth in Mainland China. As businesses in Mainland China are significant contributors to the Group’s profit, the Group’s performance was adversely affected by the plummet in Mainland China retail sales in the third quarter of the Year. With the “Zero-COVID” policy being put to an end in Mainland China, the Group’s retail business in Mainland China started to turn around in January 2023, though it is still on its way to full recovery by the end of the Year. Since early 2023, due to the gradual relaxation of pandemic preventive measures, Hong Kong and Macau sales have seen a gradual recovery. Nevertheless, it was insufficient to offset the losses caused by the sharp decline in Mainland China’s retail sales during the Year.

Furthermore, the global economy remains uncertain, which drives cautious purchasing behavior of consumers. While it may take time to restore consumers’ confidence and revive consumer sentiment, the Group would maintain prudent management and keep close track of the market recovery for being able to quickly adjust business strategies as and when the circumstances require.

*\* For identification purpose only*

The Company is still in the process of preparing and finalizing the consolidated annual results of the Group for the year ended 31 March 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 year ended 31 March 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 audited annual results announcement of the Company for the year ended 31 March 2023, which is expected to be published by the end of June 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, 4 April 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. CHUI Chi Yun, Robert

Mr. CHAN Yue Kwong, Michael

Mr. CHOW Chee Wai, Christopher