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TSL | 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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL HIGHLIGHTS

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Turnover	**862,465**	731,869
Profit/(loss) from operations	**119,163**	(10,115)
Profit/(loss) attributable to owners of the Company	**96,586**	(35,289)
Basic earnings/(loss) per share	**38.8 HK cents**	(14.2 HK cents)
Total equity attributable to owners of the Company	**622,036**	513,479†
Equity attributable to owners of the Company per share	**HK$2.50**	HK$2.06†

† *figure as at 31 March 2026 (audited)*

BUSINESS HIGHLIGHTS

- Successful business transformation strategies improved same-store sales performance and increased profit contributions from franchise business.
- Decreased selling, distribution, and administrative expenses and reduced restructuring costs enhanced profitability.
- Unrealised fair value gains on trade payables settled in gold commodities and gains from inventory monetisation, both driven by gold price movements, enhanced profitability.
- Reduction in non-cash provisions following improved retail profitability contributed to better financial results.

* *For identification purpose only*

RESULTS

The board of directors (the "**Board**") of Tse Sui Luen Jewellery (International) Limited (the "**Company**") announces the unaudited consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 September 2026 (the "**Period**"). The interim results for the Period have been reviewed by the Company's audit committee (the "**Audit Committee**").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Notes	Six months ended 30 September	
		2026	2025
		HK$'000	HK$'000
		(unaudited)	(unaudited) (restated)
Turnover	3	**862,465**	731,869
Cost of sales		**(591,387)**	(527,993)
Gross profit		**271,078**	203,876
Other income and gains, net		**47,322**	15,310
Selling and distribution expenses		**(159,134)**	(171,982)
Administrative expenses		**(40,103)**	(57,319)
PROFIT/(LOSS) FROM OPERATIONS		**119,163**	(10,115)
Finance costs		**(15,669)**	(21,498)
PROFIT/(LOSS) BEFORE TAX	5	**103,494**	(31,613)
Income tax expense	6	**(6,912)**	(3,706)
PROFIT/(LOSS) FOR THE PERIOD		**96,582**	(35,319)
ATTRIBUTABLE TO:			
Owners of the Company		**96,586**	(35,289)
Non-controlling interests		**(4)**	(30)
		96,582	(35,319)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted (HK cents)	8	**38.8**	(14.2)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
PROFIT/(LOSS) FOR THE PERIOD	**96,582**	(35,319)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**11,982**	14,876
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**11,982**	14,876
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**108,564**	(20,443)
Attributable to:		
Owners of the Company	**108,557**	(20,403)
Non-controlling interests	**7**	(40)
	108,564	(20,443)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	Notes	**As at 30 September 2026 HK$'000 (unaudited)**	As at 31 March 2026 HK$'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**136,339**	129,849
Investment properties		**160,369**	161,669
Right-of-use assets		**121,229**	114,554
Intangible assets		**99**	99
Other asset		**500**	500
Prepayments and deposits		**14,565**	14,220
Deferred tax assets		**13,523**	13,613
		446,624	434,504
CURRENT ASSETS			
Inventories		**1,126,879**	1,050,966
Trade receivables	9	**25,066**	26,650
Prepayments, other receivables and other assets		**27,653**	40,461
Tax recoverable		**21**	59
Cash and cash equivalents		**92,576**	83,192
		1,272,195	1,201,328
CURRENT LIABILITIES			
Trade payables	10	**(213,321)**	(220,618)
Other payables and accruals		**(164,460)**	(173,437)
Interest-bearing bank borrowings		**(117,935)**	(108,173)
Lease liabilities		**(41,095)**	(47,379)
Tax payable		**(5,048)**	(5,585)
		(541,859)	(555,192)
NET CURRENT ASSETS		**730,336**	646,136
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,176,960**	1,080,640

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 SEPTEMBER 2026

	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
NON-CURRENT LIABILITIES		
Other payables and accruals	**(1,744)**	(1,780)
Interest-bearing bank borrowings	**(499,083)**	(515,538)
Employee benefit obligations	**(1,467)**	(1,467)
Lease liabilities	**(32,424)**	(27,739)
Deferred tax liabilities	**(21,102)**	(21,540)
	(555,820)	(568,064)
NET ASSETS	**621,140**	512,576
EQUITY		
Issued capital	**(62,296)**	(62,296)
Reserves	**(559,740)**	(451,183)
Equity attributable to owners of the Company	**(622,036)**	(513,479)
Non-controlling interests	**896**	903
TOTAL EQUITY	**(621,140)**	(512,576)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

These condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**" and the "**Stock Exchange**", respectively) and the Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the issuance of the Group's financial statements for the year ended 31 March 2026. These condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

These condensed consolidated financial statements have been prepared under historical cost convention, except for investment properties and trade payables settled in gold commodities, which have been measured at fair value.

These condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group's financial statement for the year ended 31 March 2026, except for the adoption of the amended HKFRS Accounting Standards which become effective for accounting periods beginning on or after 1 April 2026 as disclosed in note 2 below.

Going concern

The Group recorded a profit of HK$97 million for the Period. As of 30 September 2026, the Group had cash and cash equivalents of HK$93 million and net current assets of HK$730 million. Interest-bearing bank borrowings amounted to HK$617 million, comprising HK$118 million classified as current liabilities and HK$499 million as non-current liabilities.

During the prior year, the Group renewed a banking facility with a syndicate of banks with an initial maturity date of 13 November 2027. As at 30 September 2026, the facility had an outstanding principal amount of HK$486 million. The facility is subject to certain financial covenants, which are tested at the end of June 2026 and June 2027, based on the financial position as at 31 March 2026 and 31 March 2027, respectively. The Group was in compliance with these financial covenants as at 31 March 2026.

The directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following plans and measures have been undertaken to mitigate the liquidity pressure and to improve the financial position of the Group:

(a) The Group continues to transform its business model (especially in the Chinese Mainland market) and restructure the store network to improve the sales;

(b) The Group will actively manage inventories to an optimal level by monitoring market demands, thereby minimising carrying excess stock while preventing shortages;

(c) The Group has implemented various cost control strategies, such as streamlining organisation functions by relocating staff resources and substantially reducing staff headcount; and

(d) The Group will continue to closely monitor its compliance with financial covenants for banking facilities and bank borrowings, such that the facilities and bank borrowings will continue to be available to the Group.

1. Basis of preparation (continued)

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 September 2026. In the opinion of the directors of the Company, taking into account the anticipated cash flows to be generated from the Group's operations as well as the above plans and measures, the Group will have sufficient working capital to meet its financial obligations and commitments as and when they fall due for a period of not less than twelve months from 30 September 2026. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Reclassification of comparative figures

Certain comparative figures for the six months ended 30 September 2025 have been reclassified to conform with the current period's presentation. Specifically, certain amounts previously included in "Cost of sales" have been reclassified to "Other income and gains, net" to better reflect the nature of the relevant transaction. This reclassification has no impact on the Group's loss from operation, loss for the period, financial position, or cash flows for the six months ended 30 September 2025.

2. Principal accounting policies

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2026.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. Turnover

The principal activities of the Group are the manufacturing, sales and marketing of jewellery products and the provision of service. Turnover represents the sales value of jewellery products sold to customers, net of value added tax and discount, and service income.

An analysis of turnover is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Revenue from contracts with customers		
Sales of jewellery products	**774,462**	674,856
Service income	**88,003**	57,013
	862,465	731,869

4. Operating segment information

For management purposes, the Group is organised into business units based on business nature and has four reportable operating segments as follows:

(a) Retail Business (including Hong Kong, Macau, Chinese Mainland and Malaysia);

(b) Wholesale Business;

(c) E-business; and

(d) Other Businesses.

Retail Business includes direct retail sales of jewellery products to end consumers through the physical outlets carrying the trademarks of TSL | 謝瑞麟, DUO by TSL and TSL TOSI. It also includes the service fee income received from the provision of retail management services to other retailers.

Wholesale Business includes wholesale sales of jewellery products to customers, including franchisees.

E-business includes sales of jewellery products to customers on e-commerce platforms.

Other Businesses include others.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit/(loss) before tax except that unallocated expenses, fair value gain on trade payables settled in gold commodities, gain on inventory monetarisation, fair value losses on investment properties and finance costs (other than interest on lease liabilities) are excluded from such measurement.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. Operating segment information (continued)

For the six months ended 30 September 2026	**Retail Business HK$'000 (unaudited)**	**Wholesale Business HK$'000 (unaudited)**	**E-Business HK$'000 (unaudited)**	**Other Businesses HK$'000 (unaudited)**	**Total HK$'000 (unaudited)**
Segment revenue					
Sales to external customers	**542,269**	**156,388**	**71,396**	**4,409**	**774,462**
Service income from external customers	**88,003**	**–**	**–**	**–**	**88,003**
	630,272	**156,388**	**71,396**	**4,409**	**862,465**
Segment results	**26,711**	**77,038**	**4,050**	**73**	**107,872**
Unallocated expenses					**(25,418)**
Fair value losses on investment properties					**(1,300)**
Fair value gain on trade payables settled in gold commodities					**17,719**
Gain on inventory monetarisation					**18,400**
Finance costs (other than interest on lease liabilities)					**(13,779)**
Profit before tax					**103,494**
Income tax expense					**(6,912)**
Profit for the Period					**96,582**

For the six months ended 30 September 2025	Retail Business HK$'000 (unaudited)	Wholesale Business HK$'000 (unaudited)	E-Business HK$'000 (unaudited)	Other Businesses HK$'000 (unaudited)	Total HK$'000 (unaudited)
Segment revenue					
Sales to external customers	442,995	99,337	109,039	23,485	674,856
Service income from external customers	57,013	–	–	–	57,013
	500,008	99,337	109,039	23,485	731,869
Segment results	(26,934)	38,213	1,741	1,096	14,116
Unallocated expenses					(39,107)
Fair value losses on investment properties					(11,000)
Gain on inventory monetarisation					24,016
Finance costs (other than interest on lease liabilities)					(19,638)
Loss before tax					(31,613)
Income tax expense					(3,706)
Loss for the period					(35,319)

4. Operating segment information (continued)

Geographical information

The revenue from external customers based on geographical location of the customers is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Hong Kong and Macau	**311,862**	244,151
Chinese Mainland	**459,571**	412,355
Other countries	**91,032**	75,363
	862,465	731,869

5. Profit/(loss) before tax

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Cost of goods sold*	**572,456**	503,865
(Reversal of impairment)/impairment of inventories	**(4,142)**	112
Depreciation of:		
Property, plant and equipment	**3,706**	15,019
Right-of-use assets	**20,846**	6,842
Lease payments not included in the measurement of lease liabilities**	**5,142**	6,052
Employee benefit expense (including directors' remuneration):		
Wages, salaries and other benefits	**126,786**	136,949
Pension scheme contributions***	**2,107**	2,155
Impairment of:		
Right-of-use assets	**–**	5,006
(Gain)/loss on disposal of items of property, plant and equipment	**(189)**	176
Fair value losses on investment properties	**1,300**	11,000
Fair value gain on trade payables settled in gold commodities	**(17,719)**	–
Gain on inventory monetarisation	**(18,400)**	(24,016)

* Cost of goods sold includes approximately HK$28,207,000 (30 September 2025: HK$32,479,000) relating to employee benefit expense, depreciation on property, plant and equipment and depreciation on right-of-use assets, which are also included in the respective total amounts disclosed separately above under each type of expense.

** Not including commission payments in relation to sales counters in department stores and shopping malls.

*** At 30 September 2026, there were no forfeited contributions available to the Group to reduce its contributions to pension scheme in future years (30 September 2025: Nil).

6. Income tax expenses

No provision for Hong Kong profits tax has been made as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the Period (2025: Nil). In the prior period, no provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during that period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Current – Outside Hong Kong	**7,199**	7,402
Deferred	**(287)**	(3,696)
	6,912	3,706

7. Dividend

The Board did not recommend the payment of any interim dividend for the six months ended 30 September 2026 (2025: Nil).

8. Earnings/(loss) per share attributable to owners of the Company

The calculation of the basic earnings per share (2025: loss per share) amount is based on the profit for the Period attributable to owners of the Company of HK$96,586,000 (2025: loss of HK$35,289,000), and the weighted average number of ordinary shares of 249,182,030 (2025: 249,182,030) outstanding during the Period.

The Company had no potentially dilutive ordinary shares in issue during the periods ended 30 September 2026 and 2025.

9. Trade receivables

	As at	As at
	30 September	31 March
	2026	2026
	HK$'000	HK$'000
	(unaudited)	(audited)
Trade receivables	**36,539**	37,874
Less: Allowance for credit losses	**(11,473)**	(11,224)
	25,066	26,650

The Group's retail sales are normally made on a cash basis. Credit card receivables from financial institutions in respect of retail sales are aged within one month. Apart from retail customers, the Group allows an average credit period from 30 to 90 days for other customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing in general.

9. Trade receivables (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
Within 1 month	**24,756**	26,436
1 to 2 months	**310**	130
2 to 3 months	**–**	84
	25,066	22,780

10. Trade payables

An ageing analysis of the trade payables based on the invoice date, is as follows:

	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
Within 1 month	**181,906**	136,337
1 to 2 months	**–**	1,878
2 to 3 months	**–**	1,612
Over 3 months	**31,415**	80,791
	213,321	220,618

The trade payables are generally non-interest-bearing, measured at amortised cost and are normally settled on terms of 30 to 120 days, except for trade payables settled in gold commodities which are measured at fair value through profit or loss. As at 30 September 2026, the total amount of trade payables settled in gold commodities was HK$126,723,000 which is non-interest-bearing (31 March 2026: HK$128,509,000, of which HK$40,706,000 was interest-bearing and HK$87,803,000 was non-interest-bearing).

11. Pledge of assets

As at 30 September 2026, certain Group's property, plant and equipment, investment properties, right-of-use assets and inventories in aggregate of approximately HK$861,173,000 (31 March 2026: HK$879,265,000) were mortgaged or pledged to secure banking facilities granted to its subsidiaries.

MANAGEMENT DISCUSSION AND ANALYSIS

Results Overview

The Group demonstrated remarkable resilience in navigating an increasingly complex and volatile global economic landscape, achieving a pivotal financial recovery during the Period. This notable turnaround saw the Group transitioning from a loss-making position to profitability, recording a profit attributable to owners of the Company of HK$96.6 million. This represents a significant improvement compared to the loss of HK$35.3 million reported for the same period of the previous financial year. This strong rebound was primarily driven by the robust execution of the Group's business transformation initiatives, characterized by the strengthened same-store sales performance, growing profit contributions from the franchise network in Chinese Mainland, and a disciplined optimization in selling, distribution, and administrative expenses achieved through rigorous cost reduction and lower restructuring outlays.

The Group has been executing its transformation roadmap since 2023. A key pillar of this progress is the effective expansion and diversification of the Group's product portfolio, focusing on 24-karat gold offerings to satisfy today's consumer demand. This alignment with market trends is clearly reflected in the positive trajectory of same-store sales. Despite that the increased mix of high-demand 24-karat gold products, which prioritizes market resonance and volume, the Group is fully confident in this proven direction. By prioritizing products that resonate with our customers, we are effectively driving sales volume, capturing market share, and fostering sustainable, long-term growth that will continue to enhance profitability in the coming years.

Simultaneously, the Group's ongoing franchise expansion has continued to deliver meaningful contributions to both revenue and earnings, validating the efficacy of its strategic orientation. The franchise model has emerged as a critical pillar of the Group's transformation, enabling stable and robust sales network expansion through a capital-efficient, asset-light framework. The tangible progress achieved to date affirms that the Group's transformation is on the right track toward delivering sustainable growth. Overall, the Group remains committed to the diligent execution of its transformation plan, confident that these efforts will generate enduring value for its shareholders.

Furthermore, the Group implemented stringent operational expense controls across all business and administrative functions during the Period, including maintaining a lean, highly-efficient organizational structure and conducting critical reviews of all expenditures to ensure they are commensurate with the current business scale. By adopting these prudent management practices, the Group achieved reductions in selling, distribution, and administrative expenses of approximately 13.1%, or HK$30.1 million, compared to the same period of the previous financial year. These measures have fortified the Group's cost structure, enhanced operating leverage, and directly contributed to the improved financial results for the Period.

Business Review

(a) Retail Business

Hong Kong and Macau

During the Period, the retail environment in Hong Kong and Macau navigated mixed market dynamics: while gold price volatility created headwinds by causing price-sensitive consumers to delay purchases during sharp price swings, tax regulation adjustments in Chinese Mainland widened the gold price differential between the markets, enhancing the attractiveness of local gold purchases for the Chinese Mainland visitors.

Higher airfares and fuel surcharges also led the Chinese Mainland travelers to prefer high-speed rail destinations over overseas trips, boosting Chinese Mainland visitor arrivals in Hong Kong and Macau. However, overall visitor per-capita spending power remained cautious, constrained in part by cross-border duty-free allowance limits.

The Hong Kong jewellery market exhibited stability with mild improvement while facing the impact brought by gold price fluctuation during the Period, supported by a steady recovery in inbound tourism and resilient local consumer sentiment. Despite the ongoing trend of outbound travel among local residents, the domestic retail environment showed clear signs of stabilization. To capture visitor spending, government-led mega-events and tourism promotion initiatives helped drive retail footfall.

In Macau, the Group remains dedicated to driving both top-line revenue and bottom-line earnings growth by capitalizing on robust visitor inflows from Chinese Mainland. To capitalize on high-value spending patterns, the Group has focused its retail footprint on premier shopping mall locations to target both affluent domestic consumers and high-spending tourists.

The Group's revenue performance was primarily driven by the execution of its business transformation and continuous refinement of its product portfolio. To capture evolving consumer demand, the Group expanded its range of gold-oriented products, which effectively stimulated sales volume and delivered positive same-store sales growth during the Period. Moving forward, the Group will continue to refine and elevate its product mix to sustain revenue momentum and drive long-term business performance.

Looking ahead, the Group maintains a cautious outlook for retail performance in Hong Kong and Macau as the industry continues to navigate ongoing gold price volatility and broader macroeconomic conditions.

Chinese Mainland

The Group's strategy in Chinese Mainland remained centered on operational excellence and the execution of a structured, collaborative growth model alongside franchise partners. The Group is focusing on establishing sustainable profit models within key core cities. Following a period of network consolidation – which streamlined the self-operated network to 18 locations – the Group has maintained a highly efficient, asset-light structure. To further elevate its brand presence, the Group has been actively seeking collaborations with suitable real estate projects.

Moving forward, the Group's market presence will continue to be anchored by the synergy between these model stores and the expanding franchise network. Representing approximately 96% of the Group's total retail presence in Chinese Mainland, franchised stores enable capital-efficient regional penetration, while self-operated locations as role model reinforcing core brand equity and operational standards. This dual-track model has proven adaptable, allowing the Group to adapt dynamically to evolving consumer behaviors and capture localized demand through a stable and robust sales expansion.

To support this integrated network, the Group realigned its inventory by accelerating the replenishment of key gold products. As consumer demand shifted toward value-preserving gold over traditional gem-set jewellery, this refined strategy ensured robust sales conversion. Through close collaboration with franchisees and focused management, the Group is well-positioned to deepen market penetration and sustain long-term profitability.

Malaysia

The Malaysian retail market demonstrated durability and steady operational performance despite broader macroeconomic uncertainties and temporary external headwinds during the Period. Retail footfall in key commercial areas was temporarily affected by environmental factors, notably the transboundary haze originating from Indonesian forest fires, as well as shifts in the Chinese Mainland travel preferences toward short-haul destinations.

Internally, the Group continuously updated and transformed its product offerings to align with evolving market preferences. In response to sustained demand for precious metals, the Group proactively refined its Malaysian product assortment to emphasize gold-oriented offerings, capturing local demand and strengthening its brand presence in key retail hubs.

The Group continues to enhance store efficiency and product mix to align with local consumption patterns while maintaining strict control over operating expenditures. By employing an agile retail strategy, the Group sustained stable performance throughout the Period. Looking ahead, while economic dynamics and fluctuating gold prices remain key considerations, the Group remains cautiously optimistic about the Malaysian market, confident that its focus will drive sustainable long-term value.

(b) Wholesale Business

The Group's franchise strategy continued to demonstrate steady operational momentum. Building on the strong foundation of network expansion established in the prior year – with the franchised network reaching 420 locations as of 30 September 2026 – the Group maintained a prudent approach to wholesale management, prioritizing store productivity, inventory turnover, and partner support. Despite consumer selectivity and gold price volatility, the wholesale segment sustained positive traction by driving sales of high-purity gold products through its extensive network.

The Group remains committed to its collaborative, asset-light expansion model. To empower wholesale partners, the Group provides support, including centralized retail props procurement, and specialized operational training, all aimed at enhancing franchisee profitability. Furthermore, the Group is dedicated to providing an exceptional shopping experience at every franchise terminal, fostering direct and meaningful engagement with consumers. The increase in wholesale turnover reflects both the growing number of franchise points and improved sell-through rates, as the Group's brand continues to gain significant traction in regional markets. Management remains confident that this alignment will further solidify market positioning and support the long-term sustainable growth of the franchise network in Chinese Mainland.

(c) E-Business

The Group continued to refine its e-business platform as a vital pillar of its multi-channel retail strategy. Following earlier structural adjustments to streamline underperforming channels and transition selected operations toward a higher-margin franchise model, the Group has prioritized operational efficiency and bottom-line contribution over aggressive top-line expansion.

A key priority for the digital segment is the cultivation of a younger customer base for the Group's brand, ensuring long-term brand relevance. The Group focused on deepening its online market penetration in Chinese Mainland as its core digital market, while selectively extending its digital presence into Southeast Asia.

To capture shifting digital consumer preferences – particularly in a high gold price environment – the Group tailored its online product mix toward signature gold series. By driving engagement across flagship shops on major platforms such as Tmall, JD.com, and Douyin through targeted digital marketing and social commerce, the Group remains well-positioned to capitalize on e-commerce trends and deliver long-term value through its digital channels.

Outlook

Amid a complex global landscape marked by evolving tariff policies, exchange rate fluctuations, and macroeconomic headwinds, the Group maintains a cautiously optimistic outlook. The Group will closely monitor macroeconomic shifts and consumer sentiment while remaining agile in its execution.

The Group's primary focus will remain in Chinese Mainland, where we will continue to deepen market penetration through our structured, asset-light expansion model. We will leverage the synergy between our self-operated model stores and franchised network, with each channel playing a distinct and complementary role to drive overall market expansion. A core operational objective remains the reinforcement of our product strategy – ensuring robust inventory turnover and the timely replenishment of in-demand gold collections to meet strong consumer preference.

Maintaining an optimal capital structure, prudent working capital management, and prudent treasury controls remain top priorities for management. Through continuous refinement of our strategy and operational efficiencies, the Group is dedicated to strengthening its organizational capabilities, ensuring long-term stability and sustainable profitability across evolving market cycles.

Financial Structure

As at 30 September 2026, the Group's total outstanding interest-bearing bank borrowings amounted to HK$617.0 million (31 March 2026: HK$623.7 million), which comprised mainly bank loans and trade finance facilities. All borrowings of the Group are denominated in Hong Kong dollars and Renminbi. Interest on bank borrowings is calculated on either the inter-bank interest rate or the prime rate or the benchmark interest rate.

As at 30 September 2026, the Group had cash and bank balances of HK$92.6 million (31 March 2026: HK$83.2 million), which were mostly denominated in Hong Kong dollars, Renminbi and United States dollars.

Internally generated funding and borrowings have mainly been applied during the Period to finance the enhancement of the Group's inventory mix on 24-karat gold products and capital expenditure incurred.

The Group was in a net debt position of approximately HK$524.4 million as at 30 September 2026, as compared to approximately HK$540.5 million as at 31 March 2026. As at 30 September 2026, the net gearing ratio was 84.4% (31 March 2026: 105.5%), which was calculated based on the amount of net debt position (sum of total interest-bearing bank borrowings less cash and cash equivalents) as a percentage of total equity.

During the Period, the transactions of the Group were mainly denominated in Hong Kong dollars, Renminbi and United States dollars. Renminbi is not a freely convertible currency and any significant exchange rate fluctuation of Renminbi may have financial impacts on the Group. The Board is of the view that such foreign exchange exposure is manageable by using natural hedges that arise from holding assets and liabilities denominated in the same foreign currencies and that the Group's exposure to foreign exchange fluctuation remains minimal. The Group will continue to closely monitor its foreign exchange position.

Charges on Group Assets and Contingent Liabilities

Charges on the Group's assets as at 30 September 2026 is disclosed in note 11 to this interim results announcement. The Group did not have any material contingent liabilities which have not been provided for in the financial statements as at 30 September 2026 (31 March 2026: Nil).

Human Resources

As at 30 September 2026, the total number of employees of the Group was approximately 880 (30 September 2025: 946). The change was with due regard to the Group's business strategies and the market conditions. There were no major changes in human resources policies.

The Company offers competitive remuneration packages including salary, allowances and discretionary bonus. Employees are rewarded on a performance basis with reference to market rates. Other employee benefits include medical cover and subsidies for job-related continuing education. Retail frontline staff are provided with formal on-the-job training by internal senior staff and external professional trainers. There are discussion forums and in-house seminars for experience sharing.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 September 2026 (30 September 2025: Nil).

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code of the Listing Rules

During the Period, the Company has applied the principles and complied with all of the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules, except for the deviation of code provision C.2.1 of the CG Code as expressly stated below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the Period, the roles of the Chairman and the Chief Executive Officer of the Company were held by Mrs. Annie Yau Tse, *JP*. The Board considered that the current management structure had operated efficiently. According to the Company's practice, all major strategic decisions are taken by the Board, or relevant committee of the Board, as duly constituted.

Audit Committee

The Audit Committee has reviewed the Company's unaudited consolidated financial statements and interim report for the Period, including the accounting principles and practices adopted by the Group, and discussed with management regarding auditing, risk management, internal control and financial reporting matters. The Audit Committee has reviewed with the management of the Company the consistency of accounting policies adopted by the Group in preparing this interim financial information and the relevant disclosures made in accordance with the requirements of HKAS 34 and Appendix D2 to the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the Period (including the sale of treasury shares, if any). The Company did not hold any treasury shares during the Period and up to the date of this announcement.

By order of the Board
Tse Sui Luen Jewellery (International) Limited
Annie Yau TSE
Chairman

Hong Kong, 19 November 2026

At the date of this announcement, the Board comprises:

Executive Director:
Mrs. Annie Yau TSE, *JP*

Independent Non-executive Directors:
Mr. CHAN Yue Kwong, Michael
Mr. CHOW Chee Wai, Christopher
Mr. Alex CHAN