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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Tse Sui Luen Jewellery (International) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “AGM”) of Tse Sui Luen Jewellery (International) Limited (the “Company”) to be held at Room 3, Level 3, The Mira Hong Kong, 118–130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 12 September 2018 at 10:30 a.m. (Hong Kong time) is set out on pages 11 to 14 of this circular. A form of proxy for use at the AGM is also enclosed.

Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to our branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the AGM if they so wish.

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## DEFINITIONS

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*In this circular, the following expressions shall have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at Room 3, Level 3, The Mira Hong Kong, 118–130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 12 September 2018 at 10:30 a.m. (Hong Kong time)
“AGM Notice”	the notice dated 19 July 2018 convening the AGM as set out on pages 11 to 14 of this circular
“Associate(s)”	has the meaning as ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Bye-law(s)”	the bye-law(s) of the Company, as amended, supplemented or modified from time to time
“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
“Connected Person(s)”	has the meaning as ascribed thereto under the Listing Rules
“Controlling Shareholders”	has the meaning as ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of shares of the Company in issue as at the date of passing of the resolutions approving such mandate

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## DEFINITIONS

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“Latest Practicable Date”	13 July 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares not exceeding 10% of the aggregate number of shares of the Company in issue as at the date of passing of the resolution approving such mandate
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning as ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	percent

# 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)**

*Executive Directors:*

Ms. Yau On Yee, Annie

*(Chairman and Chief Executive Officer)*

Ms. Ng Yi Kum, Estella

*(Deputy Chairman, Chief Strategy Officer &  
Chief Financial Officer and Company Secretary)*

*Non-executive Director:*

Mr. Erwin Steve Huang

*(Deputy Chairman)*

*Independent Non-executive Directors:*

Mr. Chui Chi Yun, Robert

Mr. Chan Yue Kwong, Michael

Mr. Chow Chee Wai, Christopher

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal place of business in*

*Hong Kong:*

Ground Floor, Block B

Summit Building

30 Man Yue Street

Hung Hom, Kowloon

Hong Kong

Hong Kong, 19 July 2018

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### 1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for the approval of, among other things, (i) granting of Issue Mandate and Repurchase Mandate; and (ii) re-election of retiring Directors and to provide you with AGM Notice.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, separate ordinary resolutions will be proposed to seek the approval of the Shareholders to grant to the Directors general and unconditional mandates to:

- (a) allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution approving the Issue Mandate and authorising the addition, to the mandate to allot, issue and deal with further Shares, of such Shares (if any) repurchased by the Company pursuant to the Repurchase Mandate referred to the sub-paragraph (b) below; and
- (b) repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the resolution approving the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprises 247,956,970 Shares. On the basis that no further Shares will be issued or repurchased following the Latest Practicable Date and prior to the date of AGM, the Company will be allowed to issue a maximum of 49,591,394 Shares under the Issue Mandate, and to repurchase a maximum of 24,795,697 Shares under the Repurchase Mandate, representing not more than 20% and 10% of the total number of Shares in issue respectively as at the date of passing of such resolutions.

An explanatory statement as required under the Listing Rules to provide the requisite information on the Repurchase Mandate is set out in Appendix I hereto.

### 3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 87, and to comply with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, Ms. Yau On Yee, Annie and Mr. Chow Chee Wai, Christopher will retire at the AGM. Each of them, being eligible, will offer herself/himself for re-election as an executive Director and an independent non-executive Director respectively for a term of three years.

The particulars of Ms. Yau On Yee, Annie and Mr. Chow Chee Wai, Christopher are set out in Appendix II hereto.

### 4. AGM AND PROXY ARRANGEMENT

A notice convening the AGM to be held at Room 3, Level 3, The Mira Hong Kong, 118–130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 12 September 2018 at 10:30 a.m. (Hong Kong time) is set out on pages 11 to 14 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM (or any adjournment meeting as the case may be) in person, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it together with the power of attorney or other authority

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## LETTER FROM THE BOARD

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(if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in any event not less than 48 hours before the time appointed for holding the AGM (or any adjournment meeting as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM (or any adjournment meeting as the case may be) if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll except purely on those procedural or administrative matters. The Chairman of the AGM will therefore demand a poll on each of the resolutions to be proposed at the AGM pursuant to Bye-law 66. The results of the poll will be published on the websites of the Stock Exchange and the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **5. CLOSURE OF REGISTER OF MEMBERS**

Shareholders whose names appear on the Company's register of members on Wednesday, 12 September 2018, will be eligible to attend and vote at the AGM. The transfer books and register of members will be closed from Friday, 7 September 2018 to Wednesday, 12 September 2018, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of shareholders who are entitled to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Thursday, 6 September 2018.

### **6. RECOMMENDATION**

The Directors consider that the proposed (i) granting of Issue Mandate and Repurchase Mandate; and (ii) re-election of retiring Directors at the AGM are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend that the Shareholders vote in favour of all resolutions set out in the AGM Notice.

Yours faithfully,  
By Order of the Board  
**Tse Sui Luen Jewellery (International) Limited**  
**Yau On Yee, Annie**  
*Chairman*

*This Appendix I serves an explanatory statement, as required by the Listing Rules, to provide the Shareholders with requisite information for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the Repurchase Mandate.*

## **1. SHARES IN ISSUE**

As at the Latest Practicable Date, there are a total number of 247,956,970 Shares in issue.

Subject to the passing of the ordinary resolution in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 24,795,697 Shares, representing 10% of the 247,956,970 Shares in issue as at the date of the AGM, during the period ending on the earliest of (i) the conclusion of the next annual general meeting, or (ii) the date upon which such authority given under the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

## **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Directors to repurchase Shares. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made in circumstances when the Directors believe that such repurchase will benefit the Company and the Shareholders.

## **3. FUNDING OF SHARE REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws, the laws of Bermuda, and other applicable laws.

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. The laws of Bermuda provide that payment for share repurchase may only be made out of the capital paid up on the relevant shares, or funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased. It is proposed that any repurchase of Shares pursuant to the Repurchase Mandate would be funded out of the capital paid up on the repurchased Shares, fund of the Company which would otherwise be available for dividend or distribution and, where appropriate, the Company's share premium account.



In addition, under the laws of the Bermuda, no repurchase of Shares may be effected if, on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

#### 4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or the gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the thirteen months ended 31 March 2018) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 5. SHARE PRICES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2017</b>		
July	2.90	2.52
August	2.86	2.38
September	2.68	2.33
October	2.92	2.30
November	2.60	2.25
December	2.39	2.20
<b>2018</b>		
January	2.41	2.01
February	2.33	2.06
March	2.29	1.92
April	2.29	2.08
May	2.36	2.10
June	2.45	2.06
July (up to the Latest Practicable Date)	2.14	1.98

## 6. DIRECTORS' UNDERTAKING AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to sell any Shares held by him/her to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the applicable laws of Bermuda and the Memorandum of Association and the Bye-laws.

## 7. EFFECTS OF TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Ms. Yau On Yee, Annie ("**Ms. Yau**"), an executive Director together with her Associates, Mr. Tse Tat Fung, Tommy ("**Mr. Tse**"), the spouse of Ms. Yau, and Partner Logistics Limited are deemed to be interested in 180,269,741 Shares, representing approximately 72.70% of the Shares issued by the Company. Partner Logistics Limited is owned and controlled by Blink Technology Limited, which is wholly and beneficially owned by Mr. Tse. Apart from the foregoing, each of Ms. Yau and Mr. Tse is interested in 1,411,666 options.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then (assuming the present shareholdings remain the same) the shareholding of Ms. Yau and her Associates would be increased to approximately 80.78% of the issued share capital of the Company.

Since Partner Logistics Limited is already interested in over 50% of the existing issued share capital of the Company, the Directors believe that such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code, but the number of Shares held in the hands of the public may fall below 25%, the minimum public float requirement pursuant to Rule 8.08 of the Listing Rules. At present, the Directors have no intention of exercising the power to repurchase Shares pursuant to the Share Repurchase Mandate to such extent as would result in the number of Shares held in the hands of the public below 25% of the Company's total number of issued Shares. The Company will comply with the public float requirement under the Listing Rules.

## 8. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares whether on the Stock Exchange or otherwise in the six months preceding the Latest Practicable Date.

*This Appendix II contains the particulars (as required by the Listing Rules) of the retiring Directors proposed to be re-elected at the AGM.*

### EXECUTIVE DIRECTOR

**Ms. Yau On Yee, Annie (“Ms. Yau”)**, aged 48, is the Chairman, the Chief Executive Officer, the chairman of the Executive Committee and a member of both the Remuneration Committee and the Nomination Committee of the Company. Ms. Yau joined the Group in 2002 and became an executive Director in 2006. She is also a director of most subsidiaries of the Company.

In the early years at the Company, Ms. Yau pioneered the Group’s jewellery ERP discipline and modernized the Company’s management through business process re-engineering. Prior to joining the Group, Ms. Yau worked for multi-national companies such as Motorola Semiconductors and IBM. She has over 25 years of management experience in the USA and Hong Kong. Ms. Yau graduated from Boston University, USA and holds a Bachelor of Science degree in Computer Engineering.

Ms. Yau is a director of each of the Partner Logistics Limited and Blink Technology Limited which have discloseable interests in the Company under provisions of SFO. Ms. Yau is the spouse of Mr. Tse Tat Fung, Tommy, the Deputy Chief Executive Officer of the Group and the Controlling Shareholder of the Group, and the daughter-in-law of Mr. Tse Sui Luen, the Founder of the Group.

Ms. Yau is a member of each of Jewellery Industry Training Advisory Committee and Hong Kong Retail Management Association Executive Committee. She is also an elected member of Quality Tourism Services Association Governing Council (Retailer Category).

There will be a service contract entered into between the Company and Ms. Yau for a term of three years. She will be subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. The remuneration of Ms. Yau will be determined by the Remuneration Committee of the Company with reference to the Company’s performance and profitability, as well as the remuneration benchmark in the industry and the prevailing market conditions. For the thirteen months ended 31 March 2018, the total remuneration paid to Ms. Yau was HK\$5,605,235 which comprises salaries and allowance, and performance related bonus. As at the Latest Practicable Date, Ms. Yau was interested in 180,269,741 Shares (representing approximately 72.70% of the issued share capital of the Company) and 2,823,332 share options for the Shares.

Save as disclosed above, Ms. Yau has not held any other directorships in other listed public companies in the last three years and does not have any relationship with any directors, senior management or any Substantial or Controlling Shareholders of the Company and did not have any interests in any Shares within the meaning of Part XV of the SFO.

In relation to the re-election of Ms. Yau as an executive Director, save as disclosed hereof, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. Chow Chee Wai, Christopher** (“Mr. Chow”), aged 51, has been an independent non-executive Director since 1 March 2013. Mr. Chow is also the chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee of the Company.

Mr. Chow is the Founding Partner of TCC Capital, an advisory and private equity fund management company. He holds a Diploma of Investment and Finance from The Securities Institute of Australia, a Bachelor of Economics degree from The University of Sydney and is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow has over 20 years’ experience in auditing and merger and acquisition advisory. Prior to founding TCC Capital, he worked for two of the “Big Four” international accounting firms in Sydney, Hong Kong and Beijing and was the Partner in charge of the mergers and acquisitions practice. He possesses in-depth understanding of financial and capital markets and has built up substantial experience in advising multinational companies, state owned enterprises and private companies in Hong Kong and Mainland China on a number of direct investments, and mergers and acquisitions transactions.

Save as disclosed above, Mr. Chow has not held any other directorships in other listed public companies in the last three years and does not have any relationship with any directors, senior management or any Substantial or Controlling Shareholders of the Company and did not have any interests in any Shares within the meaning of Part XV of the SFO.

There will be a service contract entered into between the Company and Mr. Chow for a term of three years. He will be subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. Mr. Chow is entitled to a fixed director’s fee of HK\$180,000 per annum in consideration of the reference to the level of fee normally payable by a listed public company in Hong Kong to an independent non-executive director.

Mr. Chow has now served the Board for more than 5 years. The Board has received from Mr. Chow annual confirmation of his independence every year and taking into account of the various matters as set out in Rule 3.13 of the Listing Rules, the Board is satisfied with his independence and considers Mr. Chow continues to be independent.

In relation to the re-election of Mr. Chow as an independent non-executive Director, save as disclosed hereof, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

**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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Tse Sui Luen Jewellery (International) Limited (the “**Company**”) will be held at Room 3, Level 3, The Mira Hong Kong, 118–130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 12 September 2018 at 10:30 a.m. (Hong Kong time) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the independent auditor of the Company for the thirteen months ended 31 March 2018.
2. (a) To re-elect Ms. Yau On Yee, Annie as an executive director of the Company for a term of three years.  
  
(b) To re-elect Mr. Chow Chee Wai, Christopher as an independent non-executive director of the Company for a term of three years.  
  
(c) To authorise the board of directors of the Company (the “**Board**”) to fix the respective directors’ remuneration.
3. To re-appoint Messrs. Ernst & Young as independent auditor of the Company and to authorise the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to a Rights Issue (as hereinafter defined) or any issue of shares of the Company as scrip dividends or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the bye-laws of the Company in force from time to time; or any issue of shares of the Company upon the exercise of options granted under any option scheme for the time being adopted by the Company, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the bye-laws of the Company to be held; or
- (iii) the date on which the authority given to the Directors by this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in the general meeting,

“**Rights Issue**” means an offer of shares of the Company (the “**Share(s)**”), open for a period fixed by the Directors to the holders of Shares on the register on a fixed record dated in proportion to their then holdings of Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase Shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which the Directors are authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

**“Relevant Period”** means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the bye-laws of the Company to be held; or
  - (iii) the date on which the authority given to the Directors by this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in the general meeting.
6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT** conditional upon to the passing of ordinary resolutions numbered 4 and 5 above, the general mandate granted to the Directors to allot, issue and deal with additional Shares pursuant to resolution no. 4 be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares in the share capital of the Company repurchased by the Company under the authority granted

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## NOTICE OF ANNUAL GENERAL MEETING

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pursuant to resolution 5, provided that such extended number of shares so repurchased shall not exceed 10% of the total number of issued shares of the Company as at the date of passing such resolution.”

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

Hong Kong, 19 July 2018

*As at the date hereof, the Board comprises two executive Directors, namely Ms. Yau On Yee, Annie and Ms. Ng Yi Kum, Estella; one non-executive Director, namely Mr. Erwin Steve Huang and three independent non-executive Directors, namely Mr. Chui Chi Yun, Robert, Mr. Chan Yue Kwong, Michael and Mr. Chow Chee Wai, Christopher.*

*Notes:*

- (1) Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he holds two or more shares, more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) Where there are joint registered holders of any share, any one such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- (3) To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting (or adjourned meeting as the case may be). Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting (or adjourned meeting as the case may be) and in such event, the form of proxy shall be deemed to be revoked.
- (4) The register of members of the Company will be closed from Friday, 7 September 2018 to Wednesday, 12 September 2018 (both days inclusive), during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the annual general meeting. In order to be entitled to attend and vote at the annual general meeting, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Thursday, 6 September 2018.
- (5) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice must be taken by poll at the meeting (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands).