



**Tse Sui Luen Jewellery (International) Limited  
Announces 2021/22 Interim Results**

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*Seize the Moment to Revitalize*

**Financial Highlights**

For the 6 months ended 30 September	2021 HK\$ Mil	2020 HK\$ Mil	Change
<b>Turnover</b>	<b>1,397.8</b>	<b>1,177.3</b>	<b>+18.7%</b>
<b>Gross profit</b>	<b>510.9</b>	<b>410.1</b>	<b>+24.6%</b>
<b>Gross profit margin (%)</b>	<b>36.5</b>	<b>34.8</b>	<b>+1.7pts</b>
<b>Profit/(loss) attributable to owners of the Company</b>	<b>2.7</b>	<b>(41.6)</b>	<b>N/A</b>
<b>Basic earnings/(loss) per share (HK cents)</b>	<b>1.1</b>	<b>(16.7)</b>	<b>N/A</b>

(23 November 2021, Hong Kong) **Tse Sui Luen Jewellery (International) Limited** (“**TSL Jewellery**” or the “**Company**”, together with its subsidiaries, the “**Group**”, HKSE stock code: 417), one of the largest jewellers in Asia, today announced its interim results for the six months ended 30 September 2021 (the “**Period**”).

The Group’s turnover for the Period increased by 18.7% to HK\$1,397.8 million from HK\$1,177.3 million for the six months ended 30 September 2020 (the “**IR2020/21**”). Profit attributable to owners of the Company for the Period was HK\$2.7 million as compared to the loss attributable to owners of the Company of HK\$41.6 million in IR2020/21. The earnings per share for the Period was 1.1 HK cents.

"The COVID-19 pandemic has raged across the globe for almost two years and has dominated our daily lives as well as the local and world economy. With the implementation of the ‘zero COVID’ policy which contributed to a swift economic recovery, Mainland China has outperformed in the rapid and effective control of the pandemic. In addition, stimulus measures announced by the Hong Kong and Macau Governments have also boosted local consumer sentiment and helped restore some of the sales loss due to travel restrictions," said **Mrs. Annie Tse, Chairman and Chief Executive Officer of the Group**.

With the gradual stabilization of the COVID-19 situation in both Hong Kong and Macau, the retail sales have been gradually recovering yet were still below the pre-pandemic levels during the Period. In view of the limited number of visitors and the closed-border policies, retailers have shifted their focus to attract and retain the local customers. The Consumption Voucher Scheme launched by the Hong Kong Government has improved local consumer sentiment. Furthermore, the optimized plan for consumption benefits launched by the Macau Government contributed to the boost of local consumption in Macau. During the Period, the turnover of the Group's Hong Kong and Macau retail businesses increased by 36.8% with same-store sales growth of 40.7%. Additionally, the Group has developed a new shop model named "DUO by TSL" to target couples and the first concept store was opened in Tsim Sha Tsui in November 2021. The Group will step up its strategic promotional effort to capture domestic sales while implementing stringent cost control measures to maximize profitability.

Retail business in Mainland China has always been one of the key drivers of the Group's growth and performance. In September 2021, a unique lifestyle store designed for "TSL TOSI", a new shop model targeting the youth segment, has been opened in Suzhou, Mainland China in order to bring a breath of fresh air to the Group's brand. Despite the fact that China's economy has impressively recovered to its pre-pandemic level, this recovery has occasionally faltered due to the implementation of stringent social restrictions to fight specific COVID-19 outbreaks and severe weather events in several cities, which hindered the fast recovery of the retail industry.

In addition, the Group also took the chance to revamp our Mainland official eShop to enhance customer experience and to capitalize on the business opportunities arising from the global online shopping trend. Through organizing key online holiday promotional campaigns on major marketplace and increased collaborations with reputable KOLs in China, the Group has reached target audience in new demographics. During the Period, the rearranged products assortments and the festive promotions have improved the Group's effectiveness and contributed significantly to its e-business performance, leading to an increase of 87.4% in turnover during the Period. The Group will continue to invest in the sector and maintain close relationships with its e-commerce partners to maximize the return.

Challenges presented by the ever-changing pandemic are leading to fundamental changes in people's social, working and consumer behavior. The steady and increasing adoption of digital technologies helped individuals and businesses alleviate the impact of the pandemic. "To overcome such difficult and strenuous times, the Group will continue to make an effort to implement various cost-effective measures, including persistent negotiations with landlords for more favorable lease renewal terms and conditions, and to seize online business opportunities so as to partially offset the negative impacts of the pandemic," **Mrs. Tse** added.

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**About TSL Jewellery (HKSE stock code: 417)**

Tse Sui Luen Jewellery (International) Limited (“TSL Jewellery”, incorporated in Bermuda with limited liability) is one of the largest jewellers in Asia that principally engaged in jewellery design, manufacturing, trading, retailing, and wholesaling. TSL Group was founded by Mr. Tse Sui Luen, a legend in the Hong Kong jewellery industry, in 1960. Tse Sui Luen Jewellery Company Limited was then incorporated in 1971 and TSL Jewellery was listed on The Stock Exchange of Hong Kong Limited in 1987. With the headquarters established in Hong Kong, TSL Jewellery currently operates over 480 jewellery boutiques spanning over 130 cities in Asia besides Hong Kong, including but not limited to Beijing, Shanghai, Chengdu, Guangzhou, Shenzhen, Macau and Kuala Lumpur.

For more information on TSL Jewellery, please visit: <http://www.tslj.com> or email to [ir@tslj.com](mailto:ir@tslj.com).