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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
ACQUISITION OF PROPERTY**

ACQUISITION OF PROPERTY

On 21 July 2022, the Purchaser (an indirect wholly-owned subsidiary of the Company) and the Vendor entered into the Agreement pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to sell the Property at the Consideration of HK\$25,500,000.

IMPLICATIONS UNDER THE LISTING RULES

As one applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition 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.

INTRODUCTION

On 21 July 2022, the Purchaser (an indirect wholly-owned subsidiary of the Company) and the Vendor entered into the Agreement pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to sell the Property.

THE AGREEMENT

Date

21 July 2022

Parties

- (i) the Purchaser; and
- (ii) the Vendor

** For identification purpose only*

Property to be acquired

Unit A3 and Lorry Car Parking Space No. 5 on the First Floor of Summit Building, Man Yue Street, Kowloon, Hong Kong

Consideration

The Consideration for the Acquisition is HK\$25,500,000, which shall be payable by the Purchaser to the Vendor in the following manner:

- (i) a deposit of HK\$2,550,000 has been paid upon signing of the Agreement; and
- (ii) the balance of the Consideration of HK\$22,950,000 shall be payable upon completion of the Acquisition, which shall take place on or before 31 August 2022.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to the market price of comparable properties in the vicinity and the property market conditions in Hong Kong. The Consideration will be financed by the internal resources of the Group.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Located in the same building where the Group's headquarters in Hong Kong situated, it is intended that the Property will be used as office premises of the Group to cope with its business development. To the extent that the Property is not fully utilized by the Group, it may be leased out for rental income. The Board considers that the Acquisition would allow the Group to save rental expenses and enjoy potential capital appreciation of the Property in the future.

The Directors (including the independent non-executive Directors) are of the view that the Agreement was entered into on normal commercial terms, and that the terms of the Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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. The Purchaser is an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability. Its principal business activity is property holding and investment.

The Vendor is a company incorporated in Hong Kong 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 Vendor is owned by 12 individuals, namely Wong Ming, Wong Ngor, Wong Shing, Yu Ngan, Yu On Hong, Yu Shiu Ngan (deceased), Yu Yue On, Wong Lai Ngor, Wong Chi Shing, Yu Lau Ngan, Yu Yim Ngan and Wong Chi Ming.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor 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

As one applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition 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:

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| “Acquisition” | the acquisition of the Property pursuant to the Agreement; |
| “Agreement” | the agreement for sale and purchase dated 21 July 2022 entered into between the Purchaser and the Vendor in relation to the Acquisition; |
| “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; |
| “Consideration” | the consideration of HK\$25,500,000 payable by the Purchaser to the Vendor for the Acquisition; |
| “Directors” | the directors of the Company; |
| “Group” | the Company and its subsidiaries; |
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Property” | Unit A3 and Lorry Car Parking Space No. 5 on the First Floor of Summit Building, Man Yue Street, Kowloon, Hong Kong; |
| “Purchaser” | TSL Properties Management Limited, an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability; |
| “Shareholders” | the shareholders of the Company; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Vendor” | Cellocrete Building Service Limited, a company incorporated in Hong Kong with limited liability; and |
| “%” | per cent. |

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

Hong Kong, 21 July 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