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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  
RENEWAL OF TENANCY IN HONG KONG**

**RENEWAL OF TENANCY**

On 11 March 2024, TSL Jewellery (H.K.) Co. Limited (a subsidiary of the Company) as the tenant and the Landlord entered into the Hong Kong Tenancy Agreement in respect of the Premises for a further term of 3 years from 1 April 2024 to 31 March 2027 (both days inclusive).

**IMPLICATIONS UNDER THE LISTING RULES**

In accordance with HKFRS 16 “Leases”, the Company is required to recognize the value of the right-of-use asset on its consolidated statement of financial position in connection with the lease of the Premises under the Hong Kong Tenancy Agreement. Accordingly, the lease transaction under the Hong Kong Tenancy Agreement is regarded as an acquisition of asset by the tenant (i.e. lessee) for the purpose of the Listing Rules.

As one applicable percentage ratio (as defined in the Listing Rules) in respect of the value of the right-of-use of the Premises under the Hong Kong Tenancy Agreement exceeds 5% but is less than 25%, the lease transaction contemplated thereunder 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.

**HONG KONG TENANCY AGREEMENT**

On 11 March 2024, TSL Jewellery (H.K.) Co. Limited (a subsidiary of the Company) as the tenant and the Landlord entered into the Hong Kong Tenancy Agreement in respect of the Premises for a further term of 3 years from 1 April 2024 to 31 March 2027 (both days inclusive). The tenant received a copy of the signed Hong Kong Tenancy Agreement on 15 April 2024.

\* For identification purpose only

## **Key Terms of the Hong Kong Tenancy Agreement**

Date	:	11 March 2024
Parties	:	(i) TSL Jewellery (H.K.) Co. Limited (a subsidiary of the Company) as the tenant; and (ii) the Landlord
Premises	:	Shop Nos. 318&319, Level 3, New Town Plaza (Phase I), Shatin, New Territories, Hong Kong
Term	:	3 years from 1 April 2024 to 31 March 2027 (both days inclusive)
Payable Term	:	Monthly rent payable during the lease term is as follows: i) from 1 April 2024 to 31 March 2025 is HK\$620,310 per month; ii) from 1 April 2025 to 31 March 2026 is HK\$641,700 per month; and iii) from 1 April 2026 to 31 March 2027 is HK\$663,090 per month  Monthly rent is payable by TSL Jewellery (H.K.) Co. Limited to the Landlord on the first day of each month during the lease term under the Hong Kong Tenancy Agreement.
Deposit	:	A rental deposit of three highest months' rent has been paid by TSL Jewellery (H.K.) Co. Limited to the Landlord.

The unaudited value of the right-of-use asset recognized by the Company under the Hong Kong Tenancy Agreement amounted to approximately HK\$21,000,000, which is the present value of total consideration payable plus initial direct costs and estimated reinstatement cost with the lease at the inception of the lease term under the Hong Kong Tenancy Agreement in accordance with HKFRS 16.

## **REASONS FOR AND BENEFITS OF THE HONG KONG TENANCY AGREEMENT**

The Premises, which is located at a prime location in Hong Kong, has been used by the Group as a jewellery boutique. The Directors believe that the renewal of tenancy at the same location would provide the Group with stability and continuity to its retail business development in Hong Kong. The terms of the Hong Kong Tenancy Agreement were arrived at after arm's length negotiation and the monthly rent for the lease of the Premises was determined with reference to the prevailing market rents of similar comparable properties located in nearby areas.

The Directors consider that the Hong Kong Tenancy Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Group. The Directors also believe that the terms of the Hong Kong Tenancy Agreement are fair and reasonable and in the interests of the Company and 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. TSL Jewellery (H.K.) Co. Limited is an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability. Its principal business activity is jewellery retailing.

The Landlord is a company incorporated in Hong Kong and a wholly-owned subsidiary of Sun Hung Kai Properties Limited (a company listed on the Main Board of the Stock Exchange, stock code: 16). The Landlord is an investment holding company mainly engaged in the sale of property.

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

In accordance with HKFRS 16 "Leases", the Company is required to recognize the value of the right-of-use asset on its consolidated statement of financial position in connection with the lease of the Premises under the Hong Kong Tenancy Agreement. Accordingly, the lease transaction under the Hong Kong Tenancy Agreement is regarded as an acquisition of asset by the tenant (i.e. lessee) for the purpose of the Listing Rules.

As one applicable percentage ratio (as defined in the Listing Rules) in respect of the value of the right-of-use of the Premises under the Hong Kong Tenancy Agreement exceeds 5% but is less than 25%, the lease transaction contemplated thereunder 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:

"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;
"Directors"	the directors of the Company;
"Group"	the Company and its subsidiaries;
"HKFRS"	Hong Kong Financial Reporting Standards;
"HK\$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Landlord"	Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Hong Kong Tenancy Agreement”	the tenancy agreement entered into between TSL Jewellery (H.K.) Co. Limited (a subsidiary of the Company) as the tenant and the Landlord dated 11 March 2024;
“Premises”	the premises situated at Shop Nos. 318&319, Level 3, New Town Plaza (Phase I), Shatin, New Territories, Hong Kong;
“Shareholders”	the shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

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

Hong Kong, 15 April 2024

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. CHAN Yue Kwong, Michael  
Mr. CHOW Chee Wai, Christopher  
Mr. Alex CHAN