

**TSE SUI LUEN JEWELLERY (INTERNATIONAL) LTD:  
THE KING IS DEAD; LONG LIVE THE QUEEN !**

The appointment of the wife of Mr Tommy Tse Tat Fung () to the position of Chairman of Tse Sui Luen Jewellery (International) Ltd (□) (Code: 417, Main Board, The Stock Exchange of Hongkong Ltd) raises as many questions about this company and its management as the criminal convictions of Mr Tommy Tse Tat Fung with regard to the proven criminal offences under The Prevention of Bribery Ordinance, The Crimes Ordinance and The Theft Ordinance.

Scanning the published announcements of Tse Sui Luen Jewellery over the past few years tells the story; one need not be a Sherlock Holmes to put the pieces in their correct positions in order to obtain the correct picture of what took place since 2005.

Ms Annie Yau On Yee (), aged 37 years, also known as Mrs Tommy Tse, is, today, said to be in charge of the overall operations of Tse Sui Luen Jewellery.

But, in fact, she has been in virtual control of various parts of the company for the past 2 year, at least, according to **TARGET**'s information, ever since, in fact, Mr Tommy Tse Tat Fung was arrested by officers of The Independent Commission Against Corruption.

Ms Annie Yau On Yee is deemed to own 73.87 percent of the Issued and Fully Paid-Up Share Capital of Tse Sui Luen Jewellery via Partner Logistics Ltd, the last-named entity, being an offshore company from which Tse Sui Luen Jewellery has been borrowing money since 2004.

At Page 152 of the 2006-2007 Annual Report of Tse Sui Luen Jewellery, it is stated about Partner Logistics Ltd that it

*'... acquired all the rights, title and interests in the indebtedness due to certain of the bank lenders by the Group (Tse Sui Luen Group) amounting to HK\$195,731,000 and HK\$14,000,000 on 11 February 2004 and 2 April 2004 respectively ...*

*'At 28 February 2007, the outstanding loans due to Partner Logistics Limited amounted to HK\$57,866,000 (2006:HK\$72,367,000) are secured and interest bearing at Hong Kong Interbank Offering Rate plus 2% per annum. During the year ended 28 February 2007, interest expenses paid to Partner Logistics Limited amounted HK\$4,276,000 (2006:HK\$3,88,000).'*

As at February 28, 2007, the Consolidated Balance Sheet of Tse Sui Luen Jewellery indicates that cash and bank balances stood at about \$HK99.18 million, which was not unlike the situation as at the 2006 Balance Sheet Date.

Under 2007 Bank Loans, there was an amount of \$HK31,286,000, being overdrafts and loans.

Under the nomenclature of *'Other Loans, Secured and Unsecured'*, there are financial obligations, amounting to about \$HK39,775,000.

The *'Other Loans, Secured and Unsecured'* are, in fact, owed to Partner Logistics Ltd, according to Note 20 to the 2007 accounts.

In the 2007-Year, Tse Sui Luen Jewellery reported that, on a Turnover of about \$HK1.51 billion, it logged in a Net Profit Attributable to Shareholders of about \$HK73.98 million.

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