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LARRY JEWELRY INTERNATIONAL COMPANY LIMITED

俊文寶石國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 8351)

**FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS
ANNOUNCEMENT AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Reference is made to the announcements of Larry Jewelry International Company Limited (the “**Company**”) dated 31 March 2020, 3 April 2020, 17 April 2020, 14 May 2020, 5 June 2020, 7 July 2020 and 21 July 2020 (the “**Announcements**”) in relation to, among other things, (i) the delay in publication of the audited annual results announcement of the Group for the year ended 31 December 2019, (ii) the grant of waiver by the Stock Exchange from strict compliance with Rules 18.03, 18.48A and 18.50C of the GEM Listing Rules and (iii) the notice of Board meeting. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, among others, (i) the audit process for the 2019 Annual Results had not been completed due to the recent pervasive development of COVID-19 in Hong Kong and the Stock Exchange had granted on 7 July 2020, a waiver from strict compliance with the requirements under Rules 18.03, 18.48A and 18.50C of the GEM Listing Rules if the Company could publish its 2019 Annual Results on 31 July 2020 and publish its 2019 Annual Report on or before 9 August 2020, and (ii) the Company originally scheduled to convene a Board meeting on 31 July 2020 to consider and approve, inter alia, the 2019 Annual Results.

The Board wishes to update the shareholders and potential investors of the Company that the completion of the audit process has been affected to a certain extent due to the following reasons:

- (i) the recent pervasive development of COVID-19 in Hong Kong since the mid of July 2020 has imposed huge difficulties in carrying out the Group’s accounting and audit works in a normal circumstances (including the accounting personnel, the auditors and the independent professional valuers of the Company, some of the staffs among them are required to be quarantined under the hygiene and safety measures in place); and
- (ii) despite the continuing effort among the independent professional valuer, the auditors of the Company and the Company, the finalisation of the impairment assessment in respect of the intangible assets of the brand name of jewelry business of the Group in Singapore is still under progress due to the latest development of COVID-19, which

affected the on-site inspection on the valuation of the Jewelry inventories in Singapore by the valuer. Furthermore, the recent sharp increase in the number of confirmed COVID-19 cases in Hong Kong also affected valuer's work progress to provide reports to auditor of the Company for assessing impairment need on the brand name of the Tung Fong Hung business (including the mainland China, Hong Kong and Macau). As of the date of the announcement, these valuations have not been completed.

In this connection, an application has been made to the Stock Exchange for the approval for the further delay in publication of the 2019 Annual Results and the 2019 Annual Report and a waiver from strict compliance with the requirement under Rules 18.03, 18.48A and 18.50C of the GEM Listing Rules to further delay (i) the publication of the 2019 Annual Results to 14 August 2020; (ii) the publication of the 2019 Annual Report to on or before 20 August 2020; (iii) the despatch of the 2019 Annual Report to the Shareholders on or before 21 August 2020; and (iv) the date for convening the 2020 annual general meeting of the Company to on or about 30 September 2020.

Further announcement(s) will be issued by the Company as and when appropriate if there are any material development in the completion of the audit process and the publication of the 2019 Annual Results and the 2019 Annual Report.

By order of the Board
Larry Jewelry International Company Limited
Lan Yang
Executive Director

Hong Kong, 31 July 2020

As at the date of this announcement, the Board comprises Mr. Lan Yang as an executive Director, Ms. Lai Pik Chi Peggy as a non-executive Director and Mr. Lin Qiu Fa, Mr. Chung Kwok Pong and Mr. Ke Jun as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the website of GEM (www.hkgem.com) for at least 7 days from its date of publication and on the website of the Company at www.larryjewelryinternational.com.