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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)

**(1) APPOINTMENT OF RECEIVERS IN RESPECT OF
THE SHARES OF CERTAIN SUBSIDIARIES,
(2) DELAY IN PUBLICATION OF 2019 ANNUAL RESULTS,
2019 ANNUAL REPORT, THIRD QUARTERLY RESULTS, AND
THIRD QUARTERLY REPORT, AND
(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Larry Jewelry International Company Limited (the “**Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 31 March 2020, 3 April 2020, 17 April 2020, 14 May 2020, 5 June 2020, 7 July 2020, 31 July 2020, 4 August 2020, 14 August 2020, 1 September 2020, 30 October 2020 and 13 November 2020 (collectively, the “**Announcements**”) in relation to, among other things, the delay in publication of the Financial Results and Financial Reports (as defined below) of the Company and its subsidiaries.

Unless otherwise defined, capitalized terms used herein shall bear the same meanings as those defined in the Announcements.

APPOINTMENT OF RECEIVERS IN RESPECT OF THE SHARES OF CERTAIN SUBSIDIARIES

The Company has been informed on 18 November 2020 by certain letters from Deloitte Touche Tohmatsu all dated 3 November 2020 that Best Fine International Limited (the “**Appointer**”) has appointed Mr. Lai Kar Yan (Derek) of Deloitte Touche Tohmatsu and Mr. Chan Man Hoi of Deloitte & Touche Financial Advisory Services Limited (the “**Appointment**”) as joint and several receivers (collectively the “**Receivers**”) with respect of certain shares (the “**Charged Shares**”) of the subsidiaries of the Company which are registered and beneficially held by

certain other subsidiaries of the Company. As at the date of this announcement, the Charged Shares in aggregate represent approximately 4% of the total assets of the Company.

The Appointment was made pursuant to certain equitable charges executed by certain subsidiaries of the Company as the chargors (the “**Chargors**”) in favour of the Appointer as the chargee in connection with a convertible loan agreement entered into between the Appointer as the secured lender and the Company as the borrower dated 31 July 2017 (the “**Loan Agreement**”). The Chargors charged the relevant Charged Shares (including without limitation all their respective rights to and title and interest from time to time in the relevant Charged Shares) in favour of the Appointer as a continuing security for the payment and discharge of certain liabilities of the Company under the Loan Agreement (collectively, the “**Share Charges**”). The charged shares are 100% of the entire issued capital of five subsidiaries which included certain trademarks and the inventories in Hong Kong and Macau’s outlets.

As at 30 September 2020, the outstanding principal and interest of the convertible loan are HK\$100 million and approximately HK\$23 million respectively.

The Company will issue further announcement(s) to provide updates on the above receivership.

DELAY IN PUBLICATION OF THE FINANCIAL RESULTS AND FINANCIAL REPORTS

In light of the above Share Charges, additional time is required by TANDEM to finalise the (i) 2019 Annual Results, and (ii) 2019 Annual Report, and the Company to finalise the (i) 2020 Third Quarterly Results, and (ii) 2020 Third Quarterly Report (collectively, the “**Financial Results and Financial Reports**”). The publication of the Financial Results and the Financial Reports will also be affected and delayed. As at the date of this announcement, it is expected that the Financial Results and the Financial Reports will be published on or before 31 December 2020.

The Board acknowledges that the delay of publication and despatch of the Financial Results and Financial Reports constitute non-compliance of Rules 18.03, 18.48A, 18.49, 18.50C, and 18.66 of the GEM Listing Rules.

The Company is seeking legal advice and negotiating with the Appointer for the settlement and withdrawal of the receivership. Also, TANDEM would need additional time to reassess the appropriateness of going concern basis, pending the final payment plan to be reached between the Company and the Appointer.

The Company will publish further announcement(s) to inform the shareholders and potential investors of the Company of any material developments in connection with the Financial Results and Financial Reports as and when appropriate

CONTINUED SUSPENSION OF TRADING OF THE SHARES

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on 17 August 2020, and will remain suspended until further notice.

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

Hong Kong, 26 November 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.