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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)

QUARTERLY UPDATE ON THE LISTING STATUS; THE STOCK EXCHANGE'S DECISION ON CANCELLATION OF LISTING; AND APPLICATION FOR REVIEW OF DELISTING DECISION

This announcement is made by Larry Jewelry International Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

COMPANY BUSINESS UPDATE

Reference is made to the announcements of the Company dated 30 July 2020, 31 August 2020, 29 October 2020, 8 February 2021, 7 May 2021, 11 May 2021, 15 July 2021 and 23 August 2021 in relation to, among other things, the proposed issue by way of rights, the proposed capital reorganisation of the issued share capital of the Company and the sale and purchase of 6.5% coupon convertible bonds of the Company in the principal amount of HK\$100,000,000. Unless otherwise defined, capitalized terms used hereunder shall bear the same meanings as those defined in the aforesaid announcements of the Company.

As it is still affected by the COVID-19, the consumer market continues to be sluggish and the retailing environment remains challenging. The Company continues to focus mainly on the operation of retailing of Chinese pharmaceutical products, dry seafood, health products and foodstuff in Hong Kong, Macau, the PRC and jewelry products in Hong Kong and Singapore cautiously.

As announced in the announcement of the Company dated 15 July 2021, the Company (as issuer) entered into the Agreement with the Vendor, the Receiving Agent and the Purchaser on 14 July 2021 whereby the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase, all the Vendor's rights, title and interest in the Convertible Bonds including the principal amount and interests, with effect from the closing date free from all encumbrances together with all the Vendor's rights and obligations under the security documents in connection with the Charged Shares of any nature whatsoever attaching or accruing to them. The consideration for the Sale and Purchase shall be payable by four instalments. Within 5 business days after the Purchaser having duly paid the first

instalment, the second instalment and the third instalment to the Vendor pursuant to the Agreement, the Vendor shall take all such necessary actions, make all filings and sign all such necessary documents to temporarily withdraw the receivership relating to the Charged Shares. As at the date of this announcement, the Purchaser has paid the first and the second instalments pursuant to the Agreement.

As the release of the receivership on the Charged Shares by the Vendor shall be proceeded with until the Purchaser has successfully made payment of the third instalment to the Vendor, it is not conclusive that the receivership will be released and the Agreement will be completed on or before the Long Stop Date.

Furthermore, as disclosed in the announcement of the Company 23 August 2021, since certain conditions set out in the Underwriting Agreement have not been satisfied on or before the Latest Time for Termination, the Underwriting Agreement lapsed on 6 August 2021 and the Rights Issue will not proceed. As the Rights Issue was terminated, the Capital Reorganisation and the Change in Board Lot Size will not proceed.

FINANCIAL RESULTS

Reference is made to the announcements of the Company dated 31 March 2020, 14 May 2020, 5 June 2020, 7 July 2020, 31 July 2020, 1 September 2020, 30 October 2020, 13 November 2020, 16 November 2020, 25 November 2020, 26 November 2020, 31 December 2020, 29 January 2021, 18 February 2021, 1 March 2021, 31 March 2021, 30 April 2021, 14 May 2021, 31 May 2021, 30 June 2021 and 3 August 2021 in relation to, among other things, the delay in publication of (i) the audited annual results announcement and annual report of the Group for the years ended 31 December 2019 and 2020; (ii) the third quarterly results announcement and third quarterly report of the Group for the nine months ended 30 September 2020; (iii) the first quarterly results announcement and first quarterly report of the Group for the three months ended 31 March 2021; and (iv) the interim results announcement and interim report of the Group for the six months ended 30 June 2021. Unless otherwise defined, capitalized terms used hereunder shall bear the same meanings as those defined in the aforesaid announcements of the Company.

The Company is not able to ascertain the exact date of issuing the audited financial results and annual report for the years ended 31 December 2019 and 2020 and various outstanding unaudited quarterly and interim results and reports. The Company shall continue to discuss with TANDEM on the progress of their audit on financial statements of the Company for the years ended 31 December 2019 and 2020.

THE STOCK EXCHANGE'S DECISION ON CANCELLATION OF LISTING AND APPLICATION FOR REVIEW OF DELISTING DECISION

The Company received a letter dated 27 August 2021 (the “**Letter**”) from the Stock Exchange stating that the GEM Listing Committee of the Stock Exchange decided to cancel the Company's listing under Rule 9.14A of the GEM Listing Rules (the “**Delisting Decision**”).

It was indicated in the Letter that the last day of listing of the Shares would be on 10 September 2021, and the listing of the Shares would be cancelled with effect from 9:00 a.m. on 13 September 2021.

The Company has submitted a written request dated 1 September 2021 to the Stock Exchange pursuant to Rule 4.06(2) of the GEM Listing Rules for a review of the Delisting Decision and to request for the grant of an extension of the delisting deadline.

The Company reminds the Shareholders and potential investors that the outcome of such review is uncertain. Further announcements will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules. Shareholders who have any queries about the implications of the Delisting Decision are advised to obtain appropriate professional advice.

CONTINUED SUSPENSION OF TRADING

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

Save for the above, there is no further update on the Company's business operations, publication of financial results or progress of satisfying the resumption conditions. The Company shall publish further announcement(s) in compliance with the GEM Listing Rules, or any update on the development of the Company as and when appropriate.

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

Hong Kong, 13 September 2021

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.