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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)

UPDATE OF SUBSCRIPTION AND PLACING OF NEW SHARES

In respect of the Subscription and the Placing as announced by the Company on 25 March 2012 and published in the Company's circular dated 25 April 2012, the Board is pleased to announce that the ordinary resolutions to approve the Subscription Agreement and Placing Agreement were duly passed by the Shareholders by way of poll at the special general meeting of the Company held on 14 May 2012, and the Subscription and the Placing are scheduled to be completed on 21 May 2012 and 23 May 2012 respectively.

Reference is made to the announcements of the Company dated 25 March 2012 and 14 May 2012 as well as the circular of the Company dated 25 April 2012 (the "**Circular**"). Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

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After the completion of the Subscription and the Placing, the Company will have strengthened its financial position significantly. Taking into account these equity placings, together with the debt financing which is at its final stage, the Company does not foresee any need for further equity fund raising in the next 12 months.

By the order of the Board
Larry Jewelry International Company Limited
Tsang Po Yee Pauline
Executive Director

Hong Kong, 16 May 2012

As at the date of this announcement, the Board comprises Ms. Tsang Po Yee Pauline as executive director, Mr. Chan Man Fai Joe as chairman and non-executive director, Mr. Tam B Ray Billy and Mr. Lam Kin Kok as non-executive directors, and Mr. Seto Man Fai, Mr. Ho Hin Hung Henry and Mr. Wong Tat Tung 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 aspects 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 Announcement” page of the GEM website (www.hkgem.com) for at least 7 days from its date of publication and on the Company website at www.larryjewelryinternational.com.