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China Gem Holdings Limited
中國中石控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1191)

VOLUNTARY ANNOUNCEMENT — COOPERATION FRAMEWORK AGREEMENT

This announcement is voluntarily made by China Gem Holdings Limited (the “Company”).

COOPERATION FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 13 November 2019 and 8 March 2021 (the “Announcements”) in relation to the entering into of a cooperation framework agreement (the “Cooperation Framework Agreement”) with Guangzhou Zhifeng Technology Co., Ltd.* (廣州智峰科技有限公司) (“Guangzhou Zhifeng”, a company incorporated in the PRC with limited liability). Unless otherwise stated, the terms used in this announcement shall have the same meaning as those used in the Announcements.

The current progress of the Proposal is as follows:

1. China Gem Berna, an indirect wholly-owned subsidiary of the Company, previously entered into the Cooperation Framework Agreement with Guangzhou Zhifeng. Currently, China Gem Berna is in the process of orderly handling the specific matters in relation to the assessment and audit of Guangzhou Zhifeng, equity transfer and equity investment, and the legal draft of and the approval for the relevant formal agreement is under way.
2. Guangzhou Zhifeng and i-Generation Company Limited (“i-Generation”) entered into a cooperation agreement on 16 March 2021. Guangzhou Zhifeng intends to hold music education and relevant events from 15 March 2021 to 30 December 2021. Both parties will leverage their respective advantages to facilitate the holding of the project to be called “MTV AMW” or “MIAW” (the “Project”), during which both parties may hold art performance, entertainment and music education and relevant events in China. Guangzhou Zhifeng will be responsible for the investment or sponsorship of the Project. i-Generation will offer the overall IP licensing, production of relevant social contents, the follow-up reporting through the platform account and the publicity of MTV on TV and media in Asia, and be responsible for the quality control of the contents and the forms of performance.

i-Generation has over 20 years of market exploration experience in the fields of IT and telecommunication and is engaged in the research and development of telecommunication products and the related technical support in a number of Asian countries. i-Generation has been dedicated to the provision of reliable and innovative internet data technology solutions for the businesses of a new era by applying open and standard technologies. Leveraging the resource advantages of the information technology platform, i-Generation focuses on the development in the entertainment industry and offers multi-industrial and inter-connected technological development, through diversified services via the Internet of Things and data technology platforms. Meanwhile, it promotes the innovations and technological development of the cultural and performing arts industry.

3. The cooperation will lead to a tremendous increase in the customer base of the data traffic for Guangzhou Zhifeng, and provide large customer base and support for the enterprise development of Guangzhou Zhifeng and for the business development of the Company.

GENERAL

The specific terms and conditions of the formal agreement need to be reviewed and approved by the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) after the due diligence has been completed by the Company. If the Proposal proceed and constitute notifiable transactions of the Company under Chapter 14 of the Listing Rules, the Company will make further announcement(s) as and when necessary in accordance with the Listing Rules.

The Proposal may or may not proceed. The final terms of the Proposal are subject to further negotiations between the parties and have yet to be finalized. Shareholders and potential investors of the Company should exercise caution when dealing in the shares and other securities of the Company.

By order of the Board
China Gem Holdings Limited
Zhong Ling
Executive Director

Hong Kong, 18 March 2021

As at the date of this announcement, the Board comprises Mr. Zhong Ling and Mr. Yan Ping being executive Directors; Mr. Kan Chi Ming being non-executive Director; and Mr. Warren Lee Primhak being independent non-executive Director.

**For identification purpose only*