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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)

- (1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (2) CHANGE OF COMPOSITION OF THE BOARD COMMITTEES;**
- (3) COMPLIANCE WITH RULE 3.25 OF THE LISTING RULES;**
- AND**
- (4) NON-COMPLIANCE WITH RULES 3.10 AND 3.21 OF THE LISTING RULES**

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Gem Holdings Limited (the “**Company**”) is pleased to announce that Mr. Li Haibo (“**Mr. Li**”) has been appointed as an independent non-executive Director with effect from 1 April 2021.

The biographical details of Mr. Li are set out as follows:

Mr. Li, aged 40, obtained a Bachelor’s degree and a Master’s degree from Blagoveshchensk State Pedagogical University in Russia, majoring in Russian as a Foreign Language. Since 2005, Mr. Li has been the General Manager of Heihe City Huiyilong Economic Trading Co., Ltd.* (黑河市惠益隆經貿有限責任公司) in Heilongjiang Province, and has engaged in Sino-Russian Foreign trade for nearly 20 years. He has engaged in real estate industry and mining industry in Russia for many years.

Mr. Li has entered into a service agreement with the Company for a term of one year commencing from 1 April 2021 and shall continue thereafter, provided that either the Company or Mr. Li may terminate such appointment at any time by giving at least three months' notice in writing to the other. The appointment shall terminate automatically in the event of Mr. Li ceasing to be a Director for whatever reason. Mr. Li is subject to retirement from office and re-election at the annual general meeting of the Company and vacation of office in accordance with the Bye-laws of the Company. Mr. Li is entitled to an emolument as an independent non-executive Director of HK\$120,000 per annum. Remuneration of Mr. Li is determined by the Board with reference to his background, duties and responsibilities with the Company and the prevailing market situation.

As at the date of this announcement, Mr. Li does not have any interests or short positions in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, Mr. Li (i) has not held any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not hold any other positions in the Company and its subsidiaries; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as respectively defined in the Listing Rules).

Save as disclosed above, there is no other information related to the appointment of Mr. Li that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

The Board announces that with effect from 1 April 2021:

1. Mr. Li has been appointed as the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of each of the audit committee of the Company and the nomination committee of the Company (the “**Nomination Committee**”).
2. Mr. Yan Ping has resigned as a member of the Nomination Committee.
3. Mr. Kan Chi Ming has resigned as a member of each of the Nomination Committee and the Remuneration Committee.
4. Mr. Warren Lee Primhak has been appointed as a member of the Nomination Committee.

The Board would like to take this opportunity to welcome Mr. Li to join the Board.

COMPLIANCE WITH RULE 3.25 OF THE LISTING RULES

Since Mr. Li Haibo has been appointed as the chairman of the Remuneration Committee, the Company is in compliance with Rule 3.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

NON-COMPLIANCE WITH RULES 3.10 AND 3.21 OF THE LISTING RULES

Reference is made to the announcements of the Company dated 17 July 2020, 23 October 2020, 11 January 2021, 19 January 2021, 27 January 2021 and 24 February 2021 in relation to the non-compliance with Rules 3.10, 3.21 and 3.25 of the Listing Rules with regard to the composition of the Board. Following the appointment of Mr. Li, the composition of the Board still fell below the requirements under Rules 3.10 and 3.21 of the Listing Rules.

The Company has been endeavouring to identify suitable candidates to fill the vacancy as soon as practicable, with the relevant appointment to be made within three months pursuant to Rules 3.11 and 3.23 of the Listing Rules to meet the requirements under the Listing Rules. The Company will make further announcement(s) as and when appropriate.

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

Hong Kong, 1 April 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 and Mr. Li Haibo being independent non-executive Directors.

* *For identification purpose only*