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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)

INSIDE INFORMATION WINDING UP PETITION

This announcement is made by China Gem Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

On 31 March 2021, the Company received a petition (the “**Petition**”) from Abundance Limited (the “**Petitioner**”) in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) filed in the High Court of The Hong Kong Special Administrative Region (the “**High Court**”) under Companies Winding-up Proceedings No. 138 of 2021 that the Company may be wound up by the High Court on the ground that the Company could not reach a consensus with the petitioner on the rental fee. The winding up petition will be heard before the High Court at 10:00 a.m. on 7 July 2021.

The Company will negotiate with the Petitioner for a settlement.

The Company will seek legal advice on the matter. Further announcement will be made as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021, pending publication of the 2020 Annual Results.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 13 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.