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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)

REQUEST FOR REVIEW OF THE LISTING COMMITTEE'S DECISION TO SUSPEND TRADING IN THE COMPANY'S SHARES

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

References are made to the announcements of the Company dated 5 February 2021, 10 February 2021 and 14 May 2021 (the “**Announcements**”) in respect of, amongst other things, the decision of the Listing Division of the Stock Exchange (the “**Listing Division**”) that the Company failed to comply with Rule 13.24 of the Listing Rules, the Company's written request for the review of the decision of the Listing Division by the Listing Committee of the Stock Exchange (the “**Listing Committee**”) and the decision of the Listing Committee to uphold the decision of the Listing Division to suspend trading in the Company's shares under Rule 6.01(3) of the Listing Rules (the “**LC Decision**”), respectively. Unless otherwise defined, terms used herein shall bear the same meanings as defined in the Announcements.

SUBMISSION OF REVIEW REQUEST

As disclosed in the Announcement dated 14 May 2021, unless the Company applies for a review of the LC Decision in accordance with its rights under Chapter 2B of the Listing Rules, trading in the Company's shares will be suspended from 9:00 a.m. on 27 May 2021 (i.e. after the expiry of seven business days from the date of the LC Decision).

The Board wishes to inform the Shareholders that, after discussing the same internally and with its professional advisers, on 20 May 2021, the Company has made a written request to the Listing Review Committee of the Stock Exchange (the “**Listing Review Committee**”) for the LC Decision to be referred to the Listing Review Committee for a further and final review (the “**LRC Review**”) pursuant to Rule 2B.06(2) of the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules as regards to any updates on the LRC Review.

Shareholders who have any queries about the implications of the LC Decision are advised to obtain appropriate professional advice. Shareholders and potential investors are advised to 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, 20 May 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.