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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)

APPOINTMENT OF EXECUTIVE DIRECTOR; AND NON-COMPLIANCE WITH RULES 3.10 AND 3.21 OF THE LISTING RULES

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Gem Holdings Limited (the “**Company**”) is pleased to announce that Mr. Wu Yijie (“**Mr. Wu**”) has been appointed as an executive Director with effect from 26 May 2021.

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

Mr. Wu, aged 24, obtained Bachelor Degree on Electronic Commerce Management in Shanghai Business School. Mr. Wu is sharp-witted, attentive to details and serious in work and methodical. He has solid knowledge on corporate management systems and extensive experiences on corporate operation together with effective communication skill. In the ability of establishing and effectively executing corporate management systems, Mr. Wu has the strong abilities of organization coordination, innovative management and problem solving. Mr. Wu also equips with corporate accounting principles and financial and tax laws and regulations as well as professional accounting knowledge and business skill.

Mr. Wu has entered into a service agreement with the Company for a term of two years commencing from 26 May 2021 and shall continue thereafter, provided that either the Company or Mr. Wu 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. Wu ceasing to be a Director for whatever reason. Mr. Wu 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. Wu is entitled to an emolument as an executive Director of HK\$120,000 per annum. Mr. Wu will also be entitled to receive discretionary bonus. Remuneration of Mr. Wu 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. Wu 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. Wu (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. Wu 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.

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, 24 February 2021 and 1 April 2021 in relation to the non-compliance with Rules 3.10 and 3.21 of the Listing Rules with regard to the composition of the Board. Following the appointment of Mr. Wu, 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, 26 May 2021

As at the date of this announcement, the Board comprises Mr. Zhong Ling, Mr. Yan Ping and Mr. Wu Yijie 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.