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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)

(I) RESIGNATION OF DIRECTOR; (II) NON-COMPLIANCE WITH RULES 3.10 AND 3.21 OF THE LISTING RULES; AND (III) CONTINUED SUSPENSION OF TRADING

RESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Gem Holdings Limited (the “**Company**”) announces that with effect from 30 September 2021, Mr. Yan Ping (“**Mr. Yan**”) has resigned as an executive Director and a member of the remuneration committee of the Company due to his intention to concentrate on other business commitments.

Mr. Yan has confirmed that he has no disagreement with the Board and there are no any matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Mr. Yan for his valuable contributions to the Company during his tenure of service.

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, 1 April 2021 and 26 May 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 resignation of Mr. Yan, 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.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 30 August 2021 and will remain suspended until further notice.

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

Hong Kong, 30 September 2021

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