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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)**

## **Quarterly Announcement**

This announcement is made by China Gem Holdings Limited (the "Company", together with its subsidiaries, the "Group"), according to rule 13.09 and 13.24A of the rules which 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 Chapter 571 Securities and Futures Ordinance in the Law of Hong Kong.

Reference is made to this announcement of the Company dated 23 September 2021 regarding the resumption guidelines (the "Resumption Guidelines"). Unless otherwise specified, capitalized terms used in this

announcement have the same meanings as those defined in the Announcements.

## **Resumption Guidelines**

On 23 September 2021, the Company received a letter from the Stock Exchange in which the Stock Exchange set out the following resumption guidelines:

1. Demonstrate that the Company complies with rule 13.24;
2. Notify the market of all important information for the shareholders and investors of the company to evaluate the company's situation.

The Stock Exchange required the Company to rectify the problems that caused it to suspend trading, to reach its resumption guidelines and to fully comply with the Listing Rules to its satisfaction before its shares were allowed to resume trading. The Stock Exchange may revise or supplement the resumption guidelines if the Company's condition changes.

The Company is taking steps to comply with the Resumption Guidelines and the Listing Rules as set out in the Resumption Guidelines and will publish further announcements in due course to inform shareholders and public investors of any updates.

## **Latest information of the Group's resumption plan and the progress of it**

In accordance with rule 13.24A of the Listing Rules, quarterly updates on the progress and development of the resumption of trading in the shares of the Company are set out below.

The Group is mainly engaged in lending, licensing and financial services business, strategic financial investment, property development and special opportunity real estate and debt business. According to the Directors, as at the date of this announcement and after communication with the auditors, there is no change in the financial data of the Company for the first quarter for the time being. The company's debt of US\$50 million in China Huarong International Holdings Limited and the company's other accounts receivable parties have initially formed a debt restructuring plan. After the debt restructuring plan is completed, the company's debt burden and impairment loss can be reduced and offset. All parties are currently processing the approval process. The company's fund investment in China Heavy Industry Group Limited (stock code: 0651) is also undergoing debt restructuring. The Company will publish an announcement in due course to provide its shareholders and public investors with the latest information on the Group.

## **Continue to suspend trading**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 am on 30 August 2021 and will continue to be suspended until further notice.

**Shareholders and potential investors of the Company must take caution when repurchasing or contemplating dealings in the Company's shares or other securities of the Company.**

The Company will make further announcements on the above matters in due course.

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

Hong Kong, March 4, 2022

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