



China Gem Holdings Limited

中國中石控股有限公司

(於百慕達註冊成立之有限公司)

(股份代號：1191)

Company Business and Information for Insider Announcement

1. The debt restructuring scheme has been approved by all parties regarding US\$50 million liabilities and listed companies' accounts receivable (including fund investment) of Huarong International Financial Holdings Limited, which provides reduction on the company's debt burden of more than US\$26 million and offset impairment losses. At present, drafting and approval process of relevant contracts are processing and being gone through by all parties, and the company will notify shareholders in a timely manner;

2. The fund investment on China Ocean Industry Group Limited (0651) is also undergoing debt restructuring;

3. The company received legal documents in regard to the debts of the company's subsidiaries and the company's liquidation application, involving an amount of more than 60 million Hong Kong dollars on May 27, 2022 from the Official Receiver's Office. The company is currently consulting and soliciting professional opinions from lawyers. The board of directors will actively respond to such cases and resolutely safeguard the company's legitimate rights and interests!

By order of the Board

China Gem Holding Limited

Zhong Ling

Executive Director

Hong Kong, 31 May 2022

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;

and Mr. Warren Lee Primhak and Mr. Li Haibo being independent non executive Director

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