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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) QUARTERLY UPDATES ON THE RESUMPTION OF TRADING

(II) CONTINUED SUSPENSION OF TRADING

Reference is made to the (i) announcement of China Gem Holdings Limited (the "Company", together with its subsidiaries, the "Group"), Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated.

QUARTERLY UPDATES ON THE RESUMPTION OF TRADING

1. The largest creditor of the Company filed a letter with the High Court of Hong Kong opposing the application for winding-up by a third party creditor, who filed a letter with the Stock Exchange to restructure the claims and shares of the Company.

On 14 October 2022, the specific contents and the required agreements of the creditors have been approved by the board of directors of the Company. The Company and the creditors have signed the agreement, which shall be effective after signing by all the parties concerned, and will be disclosed separately according to the regulatory rules;

2. The High Court of Hong Kong, having heard the winding-up application against the Company on 20 July 2022, notified the Company on 25 August 2022 that the hearing was adjourned to 10.30am on 7 September 2022.

The company has engaged a barrister to represent the company in court.

At the same time, in order to safeguard the interests of the company, the company is also actively contacting, communicating and negotiating with the relevant applicants.

3. In order to meet the requirements of the resumption of trading, the company is actively promoting the business and projects. Some projects will be disclosed in time during the reconciliation and negotiation.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in its shares on the Stock Exchange has been suspended with effect since 9:00 am on 31 August 2021, and will continue to be suspended until the release of the audited 2021 annual results and the approval of resuming trading from the Stock Exchange.

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

HongKong, 5 December 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.