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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)**

### **(1) RESIGNATION OF DIRECTOR; (2) NON-COMPLIANCE WITH RULES 3.10, 3.21 OF THE LISTING RULES; AND**

#### **RESIGNATION OF DIRECTOR**

In accordance with the requirements of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 30 December 2022 Listing rules and other regulatory requirements, The board (the "**Board**") of directors (the "**Directors**") of China Gem Holdings Limited (the "**Company**") announces that with effect from 12 January 2023, Mr. Zhong Ling ("**Mr. Zhong**") has resigned as an executive Director, the chairman of the nomination committee of the Company (the "**Nomination Committee**") due to his intention to concentrate on other business commitments.

Mr. Wu Yujie ("**Mr. Wu**") has resigned as an executive Director.

Mr. Zhong and Mr. Wu 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 .

Mr. Kan Chi Ming (" Mr. Kan" ) being non-executive Director has resigned as an non-executive Director the ,audit committee of the Company (the " Audit Committee" ) due to his intention to concentrate on other business commitments; and Mr. Warren Lee Primhak and Mr. Li Haibo being independent non-executive Director has resigned as an independent non-executive Director, the chairman of the nomination committee of the Company (the " Nomination Committee" ) and a member of each of the remuneration committee of the Company (the " Remuneration Committee" ) and the audit committee of the Company (the " Audit Committee" ) due to his intention to concentrate on other business commitments.

Mr. Kan, Mr. Warren and Mr. Li who 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 .

The Board would like to express its gratitude to Mr. Kan , Mr. Warren and Mr. Li for his valuable contributions to the Company during his tenure of service.

#### **NON-COMPLIANCE WITH RULES 3.10, 3.21 OF THE LISTING RULES**

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

Reference is made to the announcements of the Company dated 17 July 2020 and 23 October 2020 in relation to the non-compliance with Rules 3.10, 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) with regard to the composition of the Board. Following the resignation of Mr. Huang, the composition of the Board fell below the requirements under Rules 3.10, 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, 3.23 and 3.27 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**

**Zhai Haixiang**

*Executive Director*

Hong Kong, 12 January 2023

*As at the date of this announcement, the Board comprises Mr. Zhai Haixiang being executive Director. Mr. Chen Weiqiang being independent non-executive Director. Miss. Li Danhong being independent non-executive Director.*