

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



China Gem Holdings Limited
中國中石控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1191)

- (1) APPOINTMENT OF EXECUTIVE DIRECTOR;**
**(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTOR**
(3) CHANGE OF COMPOSITION OF BOARD COMMITTEES ;
**(4) NON-COMPLIANCE WITH RULES 3.10, 3.21 OF
LISTING RULES; AND THE
CLARIFICATION OF DIRECTOR'S DETAILS**

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the "Board") of directors (the "Directors") of China Gem Holdings Limited (the "Company") is pleased to announce that Mr. Zhai Haixiang ("Mr. Zhai") has been appointed as an executive Director and Chairman with effect from 12 January 2023.

The biographical details of Mr. Zhai are set out as follows:

Mr. Zhai, aged 34, graduated from Beijing Normal University Zhuhai with a bachelor's degree. Mr. Zhai works in finance and management. He has rich experience. From 2011 to 2012, he served as the assistant President of Gaolan Port Sub-branch of Industrial and Commercial Bank of China (Zhuhai). From 2012 to 2017, Mr. Zhai, Corporate business manager of Bank of NANYUE (Guangzhou) Branch. From 2017 to 2022, he worked as the general manager of business Department of Bank of NANYUE (Guangzhou) Branch.

Mr. Zhai is entitled to an emolument as an executive Director of HK \$120,000 per annum. Mr. Zhai will also be entitled to receive discretionary bonus. Remuneration of Mr. Zhai is determined by the Board with reference to his background, duties and responsibilities with the Company and the prevailing market situation.

As at the date of the announcement, Mr. Zhai does not have any interests or short positions in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). Save as disclosed above, as at the date of this announcement, Mr. Zhai (i) has not held any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not hold any other positions in the Company and its subsidiaries; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as respectively defined in the Listing Rules). Save as disclosed above, there is no other information related to the appointment of Mr. Zhai that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the "Board") of directors (the "Directors") of China Gem Holdings Limited (the "Company") is pleased to announce that Mr. Chen Weiqiang ("Mr. Chen") and Miss. Li Danhong ("Miss. Li") has been appointed as an independent non-executive Director with effect from 12 January 2023.

The biographical details of Mr. Chen are set out as follows:

He is 28 years old and graduated from Anhui University of Finance and Economics, majoring in finance. He used to be the business manager and assistant branch president of Industrial and Commercial Bank of China (Ma'Anshan) Branch. Mr. Chen has many years of experience in the financial industry.

The biographical details of Miss. Li are set out as follows:

She is 31 years old, graduated from Beijing Normal University Zhuhai in 2013 with a bachelor's degree in e-commerce. Miss. Li worked in Finance, with rich experience in management. Lobby Manager of Bank of NANYUE from 2013 to 2020 at NANYUE (Guangzhou) Branch. From 2020 to 2022, she served as the manager of Risk Management Department of Bank of NANYUE (Guangzhou) Branch.

Mr. Chen and Miss Li is entitled to an emolument as a executive Director of HK \$100,000 per annum. Mr. Chen and Miss Li also be entitled to receive discretionary bonus. Remuneration of Mr. Chen and Miss Li is determined by the Board with reference to his background, duties and responsibilities with the Company and the prevailing market situation. As at the date of the announcement, Mr. Chen does not have any interests or short positions in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). Save as disclosed above, as at the date of this announcement, Mr. Chen (i) has not held any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not hold any other positions in the Company and its subsidiaries; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as respectively defined in the Listing Rules). Save as disclosed above, there is no other information related to the appointment of Mr. Chen that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

As at the date of the announcement, Miss Li does not have any interests or short positions in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). Save as disclosed above, as at the date of this announcement, Miss Li (i) has not held any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not hold any other positions in the Company and its subsidiaries; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as respectively defined in the Listing Rules). Save as disclosed above, there is no other information related to the appointment of Miss Li that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 12 January 2023, Mr. Zhai has been appointed as a member of the remuneration committee of the Company (the “Remuneration Committee”) and chairman of the nomination committee of the Company (the “Nomination Committee”); Mr. Chen has been appointed as chairman of the remuneration committee of the Company (the “Remuneration Committee”) and a member of the nomination committee of the Company (the “Nomination Committee”); Miss Li has been appointed as a member of the remuneration committee of the Company (the “Remuneration Committee”) and the nomination committee of the Company (the “Nomination Committee”); and a member of Audit committee of the Company (the “Audit Committee”); The Board would like to take this opportunity to welcome Mr. Zhai, Mr. Chen and Miss Li to join the Board.

NON-COMPLIANCE WITH RULES 3.10, 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 and 19 January 2021 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 appointment of Mr. Kan, the composition of the Board still 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.

CLARIFICATION OF DIRECTOR'S DETAILS

Reference is made to the announcement of the Company dated 12 January 2023 (the “**Announcement**”) in relation to, among others, the appointment of Mr. C h e n W e i q i a n g (“**Mr. Chen**”) and Miss. Li Danhong (“**Miss. Li**”) as an independent non-executive Director with effect from 12 January 2023. Unless otherwise defined, capitalised terms used in this announcement has the same meaning as those defined in the Announcement. As stated in the Announcement, Mr. Chen has confirmed that he does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong as at the date of the Announcement.

By order of the Board
China Gem Holdings Limited

Mr. Zhai Haixiang
Executive Director

Hong Kong, 12 January 2023

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