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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. At the end of February 2023, the company has instructed to suspend trading for August. On 1 March 2023, the directors of the Company submitted a letter of extend the period of the resumption of trading which has not yet answered, and it is unclear whether they agree to the Company. At that time, according to the regulatory rules to disclose a separate announcement.

2. The High Court of Hong Kong having heard the winding-up application against the Company on 8 February 2023, notified the Company that the hearing was adjourned to 10:30 am on 29 March 2023.

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
Zhai Haixiang
Executive Director
Chairman

HongKong, 9 March 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.