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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) FURTHER DELAY IN PUBLICATION OF
AUDITED 2021 ANNUAL RESULTS;**

(II) DELAY IN DESPATCH OF 2021 ANNUAL REPORT;

(III) POSTPONEMENT OF BOARD MEETING;

(IV) FURTHER DELAY IN DESPATCH OF CIRCULAR; AND

(V) CONTINUED SUSPENSION OF TRADING

FURTHER DELAY IN PUBLICATION OF AUDITED 2021 ANNUAL RESULTS

Reference is made to the (i) announcement of China Gem Holdings Limited (the "Company", together with its subsidiaries, the "Group"), in relation to the delayed publication of the 2021 Annual Results; (ii) in relation to the dates of board meetings (collectively the "Announcements"). Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated.

The board of directors announced that 1. Due to the epidemic situation in the Pearl River Delta in China this year, auditors were unable to reach the site of some subsidiaries, and information and data could not be obtained in time; 2. Because the auditors of the company still need extra time to complete their audit procedures, including but not limited to 1) The information of audit confirmation from debtors and financial institutions; 2) Various accounting balances and valuation reports of financial investments and loans; and 3) Accounting audit certificates for the company's new business in 2021, the Company was unable to publish the 2021 annual results on or before 30 April 2022.

The auditors of the Group (the “Auditors”) needed more time to conduct and complete the audit work, therefore the Company was unable to publish the 2021

annual results on 30 April 2022. The Company has been using its best endeavors to assist the Auditors in completing the audit work. The audited 2021 annual results are expected to be published on 30 June 2022.

The Board is aware that the delay in the publication of the audited 2021 Annual Results constitutes non-compliance with Rule 13.49(1) of the Listing Rules.

In addition, due to the frequent occurrence of COVID-19, travel restrictions in Chinese Mainland, poor logistics and other reasons, the necessary information for the issuance of financial reports of the company's mainland subsidiaries: such as confirmation letters, on-site access to financial vouchers, approval procedures for signing some restructuring agreements, etc. could not be completed in time, and the financial data had not been audited and confirmed by the audit institution. For the sake of prudence, not misleading investors and shareholders, The company does not publish financial management reports that have not been audited and confirmed by auditors.

DELAY IN DESPATCH OF 2021 ANNUAL REPORT

Pursuant to Rule 13.46(1)(a) of the Listing Rules, the Company is required to dispatch the annual report of the Company for the year ended 31 December 2021 (the ‘ 2021 Annual Report ’) to the Shareholders on or before 30 April 2022.

Due to the further delay in the publication of the audited 2021 Annual Results, the 2021 annual report will be delayed in despatch. The 2021 Annual Report is expected to be dispatched to shareholders on or before 31 July 2022. The Board acknowledges that the delay in despatch of the 2021 Annual Report constitutes a non-compliance with Rule 13.46(1)(a) of the Listing Rules.

POSTPONEMENT OF THE BOARD MEETING

As additional time is required to finalize the audited 2021 annual results, the Board meeting for the purpose to consider and approve the publication of the 2021 annual results and the proposal for payment of final dividend (if applicable) will be postponed to 30 June 2022.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As the Company needs additional time to finalize certain information in the Circular, it is expected that the despatch date of the Circular will be delayed to a date on or before 31 July 2022.

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 30 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

Hong Kong, 06 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.