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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 AND DELAY IN PUBLICATION OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022; AND**
- (II) DELAY IN DESPATCH OF 2021 ANNUAL REPORT AND 2022 INTERIM REPORT ; AND**
- (III) POSTPONEMENT OF BOARD MEETING; AND**
- (IV) QUARTERLY UPDATES ON THE RESUMPTION OF TRADING**
- (V) CONTINUED SUSPENSION OF TRADING**

FURTHER DELAY IN PUBLICATION OF AUDITED 2021 ANNUAL RESULTS AND DELAY IN PUBLICATION OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

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 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.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to make an announcement of its preliminary results based on its financial statements in accordance with Rules 13.49(1) and 13.49(2) of the Listing Rules, it must announce its financial results which have yet to be agreed with its auditors not later than three months after the end of the financial year. However, after due and careful consideration and taking into consideration of the expected date of publication of the 2021 Annual Results, the Board is of the view that it would be more prudent and in the interest of the shareholders of the Company as a whole and potential investors to publish the 2021 Annual Results, which is based on the financial statements agreed with its auditors, before trading commences by the end of August 2022.

Pursuant to Rules 13.49(6) and 13.48(1) of the Listing Rules, the Company is required to publish its preliminary results for the six months ended 30 June 2022 (“Interim Results”) not later than 31 August 2021 and despatch its interim report for the same financial period (“Interim Report”) to its shareholders on or before 30 September 2022.

The Company has been using its best endeavors to assist the Auditors in completing the audit work. The audited 2021 annual results and 2022 Interim Results are expected to be published on 31 October 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.

DELAY IN DESPATCH OF 2021 ANNUAL REPORT AND 2022 INTERIM 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 and 2022 Interim Report, the 2021 annual report and 2022 Interim Report will be delayed in despatch. The 2021 Annual Report and 2022 Interim Report are expected to be dispatched to shareholders on or before 31 October 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 31 October 2022.

QUARTERLY UPDATES ON THE RESUMPTION OF TRADING

First, 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. The specific contents of the reorganization shall be approved by the Board of Directors of the Company, the shareholders' meeting of the Company and the Stock Exchange in accordance with the regulatory rules. If the company makes a separate announcement at the time of signing the contract;

Second, 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. And require the company to hire lawyers as legal representation in court.

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 improvement of resuming trading from the Stock Exchange.

By order of the Board
China Gem Holding Limited
Zhong Ling

Executive Director Chairman

Hong Kong, 1 September 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.