

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)

CHANGE OF AUDITORS

This announcement is made by China Gem Holdings Limited (the “Company”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board (“Board”) of directors (“Directors”) of the Company announces that BDO Limited (“BDO”) has resigned as auditors of the Company and its subsidiaries (collectively, the “Group”) with effect from 10 January 2020 as the Company could not reach a consensus with BDO on the audit fee for the financial year ended 31 December 2019.

BDO has confirmed that there were no circumstances connected with its resignation which should be brought to the attention of the holders of securities of the Company. The Board confirmed that there is no disagreement between the Company and BDO and is not aware of any other matters in relation to the change of auditors that need to be brought to the attention of the shareholders of the Company.

The Board, with the recommendation from the audit committee of the Company, has resolved to appoint Yongtuo Fuson CPA Limited as the auditors of the Group with effect from 10 January 2020 to fill the casual vacancy following the resignation of BDO and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

The Board would like to take this opportunity to express its sincere gratitude to BDO for its professional services and support in the past years.

By order of the Board
China Gem Holdings Limited
Liu Jieshan
Chairman

Hong Kong, 10 January 2020

As at the date of this announcement, the Board comprises Mr. Liu Jieshan and Mr. Cui Lei as executive Directors and Mr. Su Xihe, Mr. Wong Wai Chun Alex and Mr. He Yaode as independent non-executive Directors.