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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)

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 Yongtuo Fuson CPA Limited (“**Yongtuo Fuson**”) has resigned as the auditors of the Company and its subsidiaries (collectively, the “**Group**”) with effect from 30 March 2021 as the Company could not reach a consensus with Yongtuo Fuson on the audit fee for the financial year ended 31 December 2020.

The Company has received a confirmation from Yongtuo Fuson that, other for the matters as described in their auditor’s report dated 30 March 2020 on the consolidated financial statements of the Company for the year ended 31 December 2019, 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 Yongtuo Fuson 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 Prism CPA Limited as the auditors of the Group with effect from 30 March 2021 to fill the casual vacancy following the resignation of Yongtuo Fuson 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 Yongtuo Fuson for its professional services and support in the past year.

By order of the Board
China Gem Holdings Limited
Zhong Ling
Executive Director

Hong Kong, 30 March 2021

As at the date of this announcement, the Board comprises Mr. Zhong Ling and Mr. Yan Ping being executive Directors; Mr. Kan Chi Ming being non-executive Director; and Mr. Warren Lee Primhak being independent non-executive Director.