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CHINA FIRST CHEMICAL HOLDINGS LIMITED

一化控股(中國)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2121)

(1) UPDATE ON THE PUBLICATION OF 2018 INTERIM RESULTS AND DELAY IN DESPATCH OF THE 2018 INTERIM REPORT AND (2) CONTINUED SUSPENSION OF TRADING IN SHARES

This announcement is made by China First Chemical Holdings Limited pursuant to Rule 13.24A of the Listing Rules.

Reference is made to the announcement of the Company dated 11 January 2019 informing the shareholders of the Company and potential investors that, among others, the appointment of an investigating accountant was delayed to 31 January 2019. Unless otherwise defined, terms used in this announcement are same as those defined in the Company's announcement dated 11 January 2019.

As at the date of this announcement, the Company has identified an investigating accountant and received from this potential investigating accountant its scope of work in relation to the receivables from a co-operative partner of a subsidiary of the Company of approximately RMB231 million for the purpose of the 2018 Interim Results and the events leading to the suspension of trading in the Shares of the Company.

Based on the comments, the scope of work prepared by the potential investigating accountant has been revised and the Company has on 31 January 2019 received a further revised scope of work. As additional time is required by the Board and the Audit Committee to complete the appointment process of the potential investigating accountant. Accordingly, this appointment has been further delayed to on or before 28 February 2019.

CONTINUED SUSPENSION OF TRADING IN SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 am on 31 August 2018 and will remain suspended pending satisfaction of the Resumption Guidance.

The Company is taking appropriate steps to resolve the issues causing the suspension of trading in the Shares and to fully satisfy the Resumption Guidance to the Stock Exchange's satisfaction. The Company will seek to resume trading in the Shares as soon as possible.

The Company will keep its shareholders and potential investors informed of any material development in connection with the above matters, including but not limited to any material change to the resumption progress, by way of publication of the quarterly announcements and/or further announcements as and when appropriate.

By order of the Board of
China First Chemical Holdings Limited
Liem Djiang Hwa
Chairman and non-executive director

The People's Republic of China, 1 February 2019

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Mr. Chen Hong
Ms. Miao Fei
Mr. Lam Wai Wah

Non-executive Director:

Mr. Liem Djiang Hwa (*Chairman*)

Independent non-executive Directors:

Dr. Lin Zhang
Dr. He Peipei
Mr. Ng Ka Lok