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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF AUDIT COMMITTEE

The Board announces that Mr. Lam Tak Yam has been appointed as an independent non-executive director and chairman of the audit committee of the Company with effect from 11 July 2019.

Reference are made to the announcements of the Company dated 26 April 2019 and 31 May 2019 respectively in relation to the resignation of Mr Ng Ka Lok as an independent non-executive director and chairman of the audit committee of the Company and the progress of the appointment of independent non-executive director.

The board of directors (the “Board”) of China First Chemical Holdings Limited (the “Company”) is pleased to announce that Mr. Lam Tak Yam (“Mr. Lam”) has been appointed as an independent non-executive director and chairman of the audit committee of the Company with effect from 11 July 2019.

Mr. Lam, aged 37, obtained a Bachelor in Commerce Degree in Accounting from the Macquarie University, Sydney in the year 2005. He is a certified practising accountant of the CPA Australia with over 10 years in finance, investor relations and audit. Mr. Lam has many years of experiences in corporate advisory, restructuring and insolvency, mergers and acquisitions, due diligence, valuation, investigations, debt recovery, fund tracing, litigation support, forensic accounting and expert witness assignments involving operations in Hong Kong, China and abroad. Mr. Lam was at management level for different accounting firms and international firms responsible for various projects on acquisition and initial public offering.

Mr. Lam has entered into a letter of appointment with the Company for a term of 3 years commencing from 11 July 2019, unless terminated in accordance with the said letter of appointment. Mr. Lam is entitled to receive a director's fee of HK\$240,000 per annum for services provided to the Company in his capacity as an independent non-executive director and the chairman of the audit committee. Mr. Lam's remuneration, which is commensurate with his duties and responsibilities held, is approved by the Board with reference to the prevailing market situation for similar appointment. In accordance with code provision A.4.2 of the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), Mr. Lam who has been appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. He is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association of the Company.

Mr. Lam does not have any interest or short positions in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, Mr. Lam (i) did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not currently hold any other position with the Company or its subsidiaries; (iii) does not have any relationship with any other Directors, senior management, or substantial or controlling shareholders of the Company; and (iv) does not have other major appointments and professional qualifications.

Following the appointment of Mr. Lam as an independent non-executive director and chairman of audit committee of the Company, the Company shall comply with the requirement of Rules 3.10, 3.10A and 3.21 of the Listing Rules and the terms of reference of the audit committee of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Lam that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Lam for joining as a member of the Board.

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

11 July 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. Lam Tak Yam