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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)

ANNOUNCEMENT IN RELATION TO (1) PRESENTATION OF THE PETITION FOR THE WINDING UP AGAINST THE COMPANY; (2) BUSINESS UPDATE; AND (3) CONTINUED SUSPENSION OF TRADING IN SHARES

This announcement is made by China First Chemical Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09 and Rule 13.25 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

(1) PRESENTATION OF THE PETITION FOR THE WINDING UP AGAINST THE COMPANY

A winding-up petition was presented to the Grand Court of the Cayman Islands (the “Grand Court”) by a creditor for the winding-up against the Company (the “Petition”). The Petition seeks to appoint a joint official liquidator of the Company, which has been scheduled for hearing at 10:00 a.m. (the Cayman Islands time) on 3 February 2020. The Company is seeking professional advice on the matter and is in the course of assessing the impact of the Petition. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules.

(2) BUSINESS UPDATE

The Company continues to be engaged in manufacturing and sales of bleaching and disinfectant chemicals, foaming agent and other chemical products. The scale-down of operation is mainly subject to the macroeconomic conditions and cash flows. The Group is making continuous efforts in exploring plans to generate additional cash flows and improve the Group's financial conditions.

(3) CONTINUED SUSPENSION OF TRADING IN SHARES

At the request of the Company, trading in the shares of the Company (the "Shares") on the Stock Exchange was suspended from 9:00 a.m. on 31 August 2018 and will remain suspended pending satisfaction of the Resumption Guidance as referred to in the announcement of the Company dated 9 November 2018.

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 under Rule 13.24A of the Listing Rules 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, 20 January 2020

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

Non-executive director:

Mr. Liem Djiang Hwa (*Chairman*)

Executive directors:

Mr. Chen Hong

Ms. Miao Fei

Mr. Lam Wai Wah

Independent non-executive directors:

Dr. Lin Zhang

Dr. He Peipei