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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS, CHAIRMAN AND MEMBER OF AUDIT COMMITTEE, MEMBER OF REMUNERATION COMMITTEE AND CHAIRMAN OF NOMINATION COMMITTEE

The Board announces that with effect from 18 June 2015:

- i. Dr. Chen Xiao has resigned as an independent non-executive director, chairman of audit committee and member of remuneration committee of the Company; and
- ii. Mr. Li Junfa has resigned as an independent non-executive director, chairman of nomination committee and member of audit committee of the Company.

The board of directors (the “Board”) of China First Chemical Holdings Limited (the “Company”) announces that (i) Dr. Chen Xiao (“Dr. Chen”) has resigned as an independent non-executive director, chairman of audit committee and member of remuneration committee of the Company; and (ii) Mr. Li Junfa (“Mr. Li”) has resigned as an independent non-executive director, chairman of nomination committee and member of audit committee of the Company with effect from 18 June 2015 due to personal and other business commitments.

Both Dr. Chen and Mr. Li have confirmed that they have no disagreement with the Board and there is no matter in relation to their resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Dr. Chen and Mr. Li for their valuable efforts and contributions to the Company during their tenure of office.

After the resignation of Dr. Chen and Mr. Li, the number of independent non-executive directors as well as the composition of the Company's audit committee and remuneration committee fail to meet the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and terms of reference of the relevant Committee of the Company. As such, the Board will make its best endeavours to identify appropriate persons for appointment as independent non-executive directors, audit committee chairman/member, remuneration committee member within three months from the date of resignation of Dr. Chen and Mr. Li pursuant to Rule 3.11, 3.23 and 3.27 of the Listing Rules.

The Board would also identify an appropriate person to fill the vacancy in the nomination committee and to appoint a new chairman of nomination committee in order to comply with code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

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

18 June 2015

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 Director:

Dr. Kou Huizhong