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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other independent professional adviser.

If you have sold or transferred all your shares in China BlueChemical Ltd., you should at once hand this circular, together with the enclosed form of proxy and reply slip, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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中海石油化学股份有限公司
China BlueChemical Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3983)

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
PROPOSED CHANGE OF AUDITORS;
GENERAL MANDATE TO ISSUE DOMESTIC SHARES AND
OVERSEAS LISTED FOREIGN SHARES (H SHARES)
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the "AGM") to be held at the Meeting Room, 3rd Floor, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, PRC on Friday, 31 May 2013 at 10:00 a.m. is set out on pages 8 to 12 of this circular.

A reply slip and a form of proxy for use at the AGM (or any adjournment thereof) are enclosed and are also published on the HKExnews website (<http://www.hkexnews.hk>). Shareholders who intend to attend the AGM shall complete and return the reply slip in accordance with the instructions printed thereon before Saturday, 11 May 2013. Whether or not you are able to attend the AGM, you are strongly advised to complete and sign the enclosed form of proxy, in accordance with the instructions printed thereon, and to lodge them with the Company's Secretary Office of the Board in China (for holders of domestic shares or unlisted foreign shares) at Room 1707, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC or the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited (for holders of H Shares), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

* For identification purpose only

15 April 2013

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DEFINITIONS

In this circular, the following words and expressions shall, unless the context otherwise requires, have the following respective meanings:

“AGM”	the 2012 annual general meeting of the Company which is scheduled to be held at the Meeting Room, 3rd Floor, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, PRC on Friday, 31 May 2013 at 10:00 a.m.;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board”	the board of Directors of the Company;
“China” or “PRC”	the People’s Republic of China;
“Company”	中海石油化學股份有限公司 (China BlueChemical Ltd.* (stock code: 3983), a company established in the PRC and the H Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“General Mandate”	a general and unconditional mandate proposed to be granted to the Board at the AGM to exercise the power of the Company to separately or concurrently issue, allot and/or deal with additional domestic shares and overseas listed foreign shares (H Shares), and to make or grant offers, agreements or options which would or might require domestic shares and overseas listed foreign shares (H Shares) to be issued, allotted and/or dealt with, up to the limit of 20% of each of its existing domestic shares and overseas listed foreign shares (H Shares) of the Company as at the date of the passing the General Mandate Resolution;
“General Mandate Resolution”	the special resolution to be proposed to the Shareholders at the AGM in relation to the granting of the General Mandate to the Board;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Share(s)”	domestic shares, overseas listed foreign shares (H Shares) and unlisted foreign shares of the Company;
“Shareholders”	registered holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.



中海石油化学股份有限公司
China BlueChemical Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3983)

Executive Director:

Mr. Yang Yexin

Non-executive Directors:

Mr. Li Hui

Mr. Yang Shubo

Mr. Zhu Lei

Independent non-executive Directors:

Mr. Gu Zongqin

Ms. Lee Kit Ying

Mr. Lee Kwan Hung

Registered Office:

No. 1 Zhu Jiang South Street
Dongfang City

Hainan Province
The PRC

*Principal place of business
in Hong Kong:*

65/F., Bank of China Tower
No. 1 Garden Road
Central
Hong Kong

15 April 2013

To the Shareholders

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
PROPOSED CHANGE OF AUDITORS;
GENERAL MANDATE TO ISSUE DOMESTIC SHARES AND
OVERSEAS LISTED FOREIGN SHARES (H SHARES)
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the information in respect of the proposed (i) amendments to the Articles of Association; (ii) change of the auditors and (iii) grant of General Mandate to the Board, to enable you to make a decision on whether to vote for or against the relevant resolutions at the forthcoming AGM.

* For identification purpose only

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The proposed amendments to the Articles of Association seek to align the scope of business of the Company as specified in the Articles of Association in accordance with the Company's actual business conditions and in line with the regulatory requirements currently in force, which is in the best interests of the Company and the Shareholders as a whole.

The full terms of the proposed amendments to the Articles of Association are set out in Appendix I to this circular. The proposed amendments to the Articles of Association shall become effective upon (i) the passing of a special resolution at the AGM to approve the amendments; and (ii) the approval and permission by the relevant government and regulatory authorities in the PRC.

The Articles of Association are written in Chinese and the translation into English language is for reference only. In case of any inconsistency between the two versions, the Chinese version shall prevail.

The Company confirms that the proposed amendments to the Articles of Association will not affect the existing business and operation of the Company and its subsidiaries.

On 21 March 2013, the Board resolved to, among other things, seek the approval from the Shareholders at the 2012 AGM to amend the Articles of Association.

On 21 March 2013, the Company published an announcement regarding the proposed amendments to the Articles of Association.

PROPOSED CHANGE OF AUDITORS

Pursuant to the relevant requirements of the "Circular on the Issues Relating to Accounting Firms Undertaking Audit of Final Financial Accounts of Central State-Owned Enterprises" issued by the Ministry of Finance and the State-Owned Assets Supervision and Administration Commission of the PRC in relation to the service term of auditors continuously rendering audit services to the same central state-owned enterprise, the service term of the current external auditors of the Company, Ernst & Young and Ernst & Young Hua Ming LLP, will exceed the prescribed time limit soon.

On 21 March 2013, the Board resolved to, among other things, propose to appoint Deloitte Touche Tohmatsu Certified Public Accountants and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the international and domestic auditors of the Company for the year 2013, respectively. The above proposal is subject to the approval by the Shareholders at the AGM.

On 21 March 2013, the Company published an announcement regarding the proposed change of auditors.

LETTER FROM THE BOARD

Ernst & Young and Ernst & Young Hua Ming LLP confirmed in writing that there were no circumstances in connection with their ceasing to hold office that should be brought to the attention of the shareholders of the Company. The Board also confirmed that there were no relevant matters regarding to the above proposed change of auditors that should be brought to the attention to the shareholders of the Company. The Board and its audit committee further confirmed that there were no disagreements or unresolved matters between Ernst & Young and Ernst & Young Hua Ming LLP and the Board regarding the proposed change of auditors.

GENERAL MANDATE TO ISSUE DOMESTIC SHARES AND OVERSEAS LISTED FOREIGN SHARES (H SHARES)

In order to provide the Board with flexibility and discretion to issue new domestic shares and overseas listed foreign shares (H Shares) in the event that it becomes desirable to issue any such shares, approval is being sought from the Shareholders at the AGM to grant a general and unconditional mandate to the Board separately or concurrently to issue, allot and/or deal with additional domestic shares and overseas listed foreign shares (H Shares), and to make or grant offers, agreements or options which would or might require domestic shares and overseas listed foreign shares (H Shares) to be issued, allotted and/or dealt with, up to the limit of 20% of each of its existing domestic shares and overseas listed foreign shares (H Shares) of the Company as at the date of passing the General Mandate Resolution at the AGM.

The General Mandate, if approved, shall be effective until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the General Mandate Resolution;
- (ii) the expiration of the 12-month period following the passing of the General Mandate Resolution; or
- (iii) the date on which the authority granted to the Board as set out in the General Mandate Resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

The obtaining of the General Mandate is in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of government and regulatory bodies of the PRC. The proposed General Mandate Resolution is set out as resolution 8 in the Notice of Annual General Meeting which is appended to this circular.

The Board will only exercise its power under the General Mandate in accordance with the Listing Rules, and the applicable laws, rules and regulations of government and regulatory bodies of the PRC and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC authorities are obtained.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice of the AGM to be held at 10:00 a.m. on Friday, 31 May 2013 at the Meeting Room, 3rd Floor, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, PRC is set out on pages 8 to 12 of this circular. A reply slip and a form of proxy for use at the AGM are also enclosed. Shareholders who intend to attend the AGM shall complete and return the reply slip in accordance with the instructions printed thereon before Saturday, 11 May 2013.

Whether or not you are able to attend the AGM, you are strongly advised to complete and sign the enclosed form of proxy, in accordance with the instructions printed thereon, and to lodge them with the Company's Secretary Office of the Board in China (for holders of domestic shares or unlisted foreign shares) at Room 1707, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC or the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited (for holders of H Shares), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

A POLL AT GENERAL MEETING

In accordance with the requirement of Rule 13.39(4) of the Listing Rules, all resolutions to be considered, and if thought fit, to be passed at the AGM, shall be passed by way of a poll.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed amendments to the Articles of Association, the proposed change of auditors and the grant of General Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

By Order of the Board
China BlueChemical Ltd.*
Quan Changsheng
Company Secretary

Beijing, the PRC
15 April 2013

As at the date of this circular, the executive Director is Mr. Yang Yexin; the non-executive Directors are Mr. Li Hui, Mr. Yang Shubo and Mr. Zhu Lei; and the independent non-executive Directors are Mr. Gu Zongqin, Ms. Lee Kit Ying and Mr. Lee Kwan Hung.

* *For identification purpose only*

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Details of the proposed amendments to the Articles of Association are as follows:

The original Article 12 which provides that:

The scope of business of the Company shall be limited to the scope of business approved by the company registration authority.

The scope of business of the Company shall include: development, production and sale of fertilisers and chemical products; import and export trading of fertilisers, chemical raw materials and products; processing and handling of crude oil and natural gas and sale of related products (operating under permit); development, production and sale of plastic products; sale of chemical raw materials and spare parts; inspection and repair of mechanical and electrical equipment; agrichemical service (subject to the relevant requirements of the State for matters involving special approvals, such as quotas and permits).

The Company may adjust its investment directions, scope and format of business timely in response to domestic and international market trends, business development requirements and its own development capability, subject to resolutions of general meetings and approvals of relevant government authorities.

is hereby amended as follows:

The scope of business of the Company shall be limited to the scope of business approved by the company registration authority.

The scope of business of the Company shall include: production and sale of urea, liquid ammonia, methanol, and formaldehyde; import and export trading and domestic trading of sulphur; export and domestic trading of urea, ammonium sulphate, ammonium phosphate (monoammonium phosphate, diammonium phosphate), calcium superphosphate, ammonium chloride and ammonium bicarbonate; sale of chemical raw materials and spare parts; inspection and maintenance of mechanical and electrical equipment; agrichemical service (pursuant to administrative permits if required).

The Company may adjust its scope of business from time to time in response to domestic and international market trends, business development requirements and its own development capability, subject to resolutions of general meetings and approvals of relevant government authorities.



中海石油化学股份有限公司
China BlueChemical Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3983)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of China BlueChemical Ltd. (the “**Company**”) (“**2012 AGM**”) will be held at the Meeting Room, 3rd Floor, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, PRC, on Friday, 31 May 2013 at 10:00 a.m. for the purpose of considering and, if thought fit, passing of the following resolutions:

By way of ordinary resolutions:

1. To consider and approve the report of the board of the directors of the Company (the “**Board**”) for the year ended 31 December 2012.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2012.
3. To consider and approve the audited financial statements and the auditors’ report of the Company for the year ended 31 December 2012.
4. To consider and approve the proposal for distribution of profit of the Company for the year ended 31 December 2012 and the declaration of the Company’s final dividend for the year ended 31 December 2012.
5. To consider and approve the budget proposals of the Company for the year 2013.
6. To consider and approve the appointment of Deloitte Touche Tohmatsu Certified Public Accountants and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the international and domestic auditors of the Company, respectively, for a term until the conclusion of the next annual general meeting of the Company and to authorise the audit committee of the Board to determine their remuneration.

By way of special resolutions:

7. to consider and approve the proposed amendments to the articles of association of the Company and to authorise the Board to deal with on behalf of the Company the relevant filing and amendments (where necessary) procedures and other related issues arising from the amendments to the articles of association of the Company.

* *For identification purpose only*

8. To consider and to authorise the granting of a general mandate to the Board to issue domestic shares and overseas listed foreign shares (H Shares):

“**THAT:**

- (a) The Board be and is hereby granted, during the Relevant Period (as defined below), a general and unconditional mandate to separately or concurrently issue, allot and/or deal with additional domestic shares and overseas listed foreign shares (H Shares) of the Company, and to make or grant offers, agreements or options which would or might require domestic shares and overseas listed foreign shares (H Shares) to be issued, allotted and/or dealt with, subject to the following conditions:
- (i) such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make or grant offers, agreements or options which might require the exercise of such powers after the end of the Relevant Period;
 - (ii) the number of the domestic shares and overseas listed foreign shares (H Shares) to be issued, allotted and/or dealt with or agreed conditionally or unconditionally to be issued, allotted and/or dealt with by the Board shall not exceed 20% of each of its existing domestic shares and overseas listed foreign shares (H Shares) of the Company; and
 - (iii) the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) or applicable laws, rules and regulations of other government or regulatory bodies and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained.
- (b) For the purposes of this special resolution:

“**Relevant Period**” means the period from the passing of this special resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this special resolution;
- (ii) the expiration of the 12-month period following the passing of this special resolution; or
- (iii) the date on which the authority granted to the Board as set out in this special resolution is revoked or varied by a special resolution of the shareholders of the Company in a general meeting.

- (c) Contingent on the Board resolving to separately or concurrently issue domestic shares and overseas listed foreign shares (H Shares) pursuant to paragraph (a) of this special resolution, the Board be authorised to increase the registered capital of the Company to reflect the number of such shares authorised to be issued by the Company pursuant to paragraph (a) of this special resolution and to make such appropriate and necessary amendments to the articles of association of the Company as they think fit to reflect such increases in the registered capital of the Company and to take any other action and complete any formality required to effect the separate or concurrent issuance of domestic shares and overseas listed foreign shares (H Shares) pursuant to paragraph (a) of this special resolution and the increase in the registered capital of the Company.”

By order of the Board
China BlueChemical Ltd.*
Quan Changsheng
Company Secretary

Beijing, the PRC
15 April 2013

As at the date of this circular, the executive Director is Mr. Yang Yexin; the non-executive Directors are Mr. Li Hui, Mr. Yang Shubo and Mr. Zhu Lei; and the independent non-executive Directors are Mr. Gu Zongqin, Ms. Lee Kit Ying and Mr. Lee Kwan Hung.

* For identification purpose only

Notes:

1. In order to determine the list of shareholders who are entitled to attend and vote at the 2012 AGM, the register of members will be closed from 2 May 2013 to 31 May 2013 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for attendance at the 2012 AGM, all instruments of transfer, accompanied by the relevant H share certificates, must be lodged with the Hong Kong share registrar for H Shares, Computershare Hong Kong Investor Services Limited at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4: 30 p.m. on 30 April 2013. Shareholders of the Company whose names appear on the register of members of the Company on 31 May 2013 are entitled to attend the 2012 AGM.

In order to determine the list of shareholders who are entitled to the final dividend, the register of members of the Company will be closed from 6 June 2013 to 10 June 2013 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for the proposed final dividend, all instruments of transfer, accompanied by the relevant H share certificates, must be lodged with the Hong Kong share registrar for H Shares, Computershare Hong Kong Investor Services Limited at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4: 30 p.m. on 5 June 2013.

The final dividend for the year ended 31 December 2012 is expected to be paid on or about Sunday, 30 June, 2013 to the shareholders whose names appear on the register of members of the Company on Monday, 10 June 2013.

2. A shareholder entitled to attend and vote at the 2012 AGM may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company. Where a shareholder has appointed more than one proxy to attend the 2012 AGM, such proxies may only vote on a poll.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its attorney or duly authorised attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

In order to be valid, in respect of holders of domestic shares or unlisted foreign shares, the proxy form together with the power of attorney or other authorisation document (if any) must be deposited at the Company's Secretary Office of the Board in China (Address: Room 1707, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC) not less than 24 hours before the time fixed for holding the 2012 AGM. In respect of the Company's H Shares, the said documents together must be lodged at the Company's H Share Registrar within the abovementioned period by holders of H Shares. Completion and return of the proxy form will not preclude a shareholder from attending and voting in person at the 2012 AGM if she/he so wishes. The H Share Registrar of the Company is Computershare Hong Kong Investor Services Limited, whose address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

3. Shareholders who intend to attend the 2012 AGM in person or by proxy should return the reply slip in person, by post or by fax to the Company's Secretary Office of the Board in China (for holders of domestic shares or unlisted foreign shares) or Computershare Hong Kong Investor Services Limited (for holders of H Shares) on or before Saturday, 11 May 2013. The Company's Secretary Office of the Board in China is Room 1707, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC (Tel: 0086-010-84527250, Fax: 0086-010-84527254, Post code: 100029). The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
4. Shareholders or their proxy must present proof of their identities upon attending the 2012 AGM. Should a proxy be appointed, the proxy must also present copies of his/her Proxy Form, or copies of appointing instrument and power of attorney, if applicable.
5. The 2012 AGM is expected to last not more than one day. Shareholder or proxies attending the 2012 AGM are responsible for their own transportation and accommodation expenses.