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

(Stock Code: 3983)

**RESIGNATION OF CHIEF EXECUTIVE OFFICER AND PRESIDENT
APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND PRESIDENT
RESIGNATION OF EXECUTIVE DIRECTOR
AND
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR**

**RESIGNATION OF CHIEF EXECUTIVE OFFICER AND PRESIDENT AND
EXECUTIVE DIRECTOR**

The board (the “**Board**”) of China BlueChemical Ltd. (the “**Company**”) hereby announces that Mr. Wang Hui (“**Mr. Wang**”) has resigned from his position as the chief executive officer and president of the Company (the “**Chief Executive Officer and President**”) due to his work commitments with effect on 1 June 2016.

Mr. Wang has also resigned from his position as an executive director of the Company (“**Director**”) due to the same reason, and his resignation will become immediately effective upon approval of the appointment of a new executive Director by the shareholders of the Company (“**Shareholders**”) at the extraordinary general meeting of the Shareholders to be convened by the Company in due course (the “**EGM**”). Mr. Wang has also ceased to be a member of the nomination committee of the Board and a member of the investment review committee of the Board from 1 June 2016.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND PRESIDENT

The Board has passed a resolution to appoint Mr. Xia Qinglong (“**Mr. Xia**”) as the Chief Executive Officer and President with effect on 1 June 2016. His term of office will last till the date of re-appointment of a new Chief Executive Officer and President by the next session of the Board. Mr. Xia will receive an aggregated remuneration of not higher than RMB1.5 million per annum during his term of office, which was determined by the remuneration committee of the Board according to his qualifications, abilities, responsibilities and experience as authorised by the Board.

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

The Board proposed to appoint Mr. Xia as an executive Director. His term of office will commence from the date on which approval of his appointment by the Shareholders is obtained at the EGM and shall last until a new session of the Board is approved by the Shareholders at the 2017 annual general meeting of the Company. The appointment of Mr. Xia as an executive Director is subject to the approval by the Shareholders at the EGM.

RESIGNATION OF CHIEF EXECUTIVE OFFICER AND PRESIDENT

The Board hereby announces that Mr. Wang has resigned from his position in the Company as the Chief Executive Officer and President due to his work commitments with effect on 1 June 2016.

Mr. Wang has also resigned from his position as an executive Director due to the same reason, and his resignation will become immediately effective upon approval of the appointment of a new executive Director by the Shareholders at the EGM. Mr. Wang has also ceased to be a member of the nomination committee of the Board and a member of the investment review committee of the Board from 1 June 2016.

Mr. Wang was appointed as the Chief Executive Officer and President in October 2014, and was appointed as an executive Director in December 2014 and re-appointed in May 2015. Mr. Wang has responsibly performed his duties as an executive Director during his term of office, has made contributions to the continuous improvement of corporate governance and the sustainable development of the Company. The Board would like to take this opportunity to express its sincere appreciation to Mr. Wang for his contributions.

Mr. Wang confirmed that, as at the date of this announcement, he has no disagreement with the Board and/or the supervisory committee of the Company and there is no other matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND PRESIDENT

The Board has passed a resolution to appoint Mr. Xia as the Chief Executive Officer and President with effect on 1 June 2016. His term of office will last till the date of re-appointment of a new Chief Executive Officer and President by the next session of the Board. Mr. Xia will receive an aggregated remuneration of not higher than RMB1.5 million per annum during his term of office, which was determined by the remuneration committee of the Board according to his qualifications, abilities, responsibilities and experience as authorised by the Board.

Biographical details of Mr. Xia are set out as follows:

Mr. Xia Qinglong (夏慶龍), born in 1964, obtained a bachelor's degree majoring in oil exploration from Chengdu Geology Institute in 1986 and a doctoral degree specialising in solid earth geophysics from University of Chinese Academy of Sciences in 2007, and then held the title of professor-grade senior engineer. From July 1986 to March 1994, he had worked as assistant engineer and project manager at the Computation Centre of Bohai Oil Corporation. From March 1994 to November 1995, he had served as project manager at Bohai Oil Research Institute. Thereafter, he was the deputy chief engineer (geophysical prospect) at the Exploration Department of CNOOC China Limited Tianjin Branch from November 1995 to May 2000; chief engineer (geophysical prospect) at Bohai Oil Research Institute from May

2000 to August 2003; manager at the Technology Department of CNOOC China Limited Tianjin Branch from August 2003 to November 2005; chief geologist of CNOOC China Limited Tianjin Branch from November 2005 to April 2013; chief geologist and deputy general manager of CNOOC China Limited Tianjin Branch and deputy director of CNOOC Bohai Petroleum Administrative bureau from April 2013 to August 2013; deputy general manager of CNOOC China Limited Tianjin Branch and deputy director of CNOOC Bohai Petroleum Administrative bureau from August 2013 to November 2015; executive deputy general manager of CNOOC China Limited Tianjin Branch and executive deputy director of CNOOC Bohai Petroleum Administrative bureau from November 2015 to May 2016.

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

The Board also proposed to appoint Mr. Xia as an executive Director. His term of office will commence from the date on which approval of his appointment by the Shareholders is obtained at the EGM and shall last until a new session of the Board is approved by the Shareholders at the 2017 annual general meeting of the Company. The appointment of Mr. Xia as an executive Director is subject to the approval by the Shareholders at the EGM.

Subject to the approval of his appointment by the Shareholders at the EGM, Mr. Xia will enter into a service contract with the Company. In addition, the Board will be authorised by the Shareholders, and the remuneration committee of the Board will be further delegated the responsibility to determine his remuneration as an executive director according to his qualifications, abilities, responsibilities and experience. As soon as his remuneration is fixed by the remuneration committee of the Board, the Company will make an announcement accordingly.

Save as disclosed above, Mr. Xia did not hold any directorship in any other listed public companies in the past three years and Mr. Xia (i) is not related to any Directors, Supervisors, senior management or substantial or controlling shareholders of the Company; (ii) is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) did not hold any other position with the Company or other members of the Group.

Save as disclosed herein, Mr. Xia has confirmed that there are no matters that need to be brought to the attention of the Shareholders, and there is no other information in relation to his proposed appointment that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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

Beijing, the PRC

1 June 2016

As at the date of this announcement, the executive Director is Mr. Wang Hui, the non-executive Directors are Mr. Li Hui, Mr. Cheng Chi and Mr. Guo Xinjun and the independent non-executive Directors are Ms. Lee Kit Ying, Mr. Lee Kwan Hung and Mr. Yu Changchun.

* For identification purpose only.