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

**(Stock code: 3983)**

**ANNOUNCEMENT**  
**RESIGNATION OF DIRECTOR AND SUPERVISOR**  
**PROPOSED APPOINTMENTS OF DIRECTOR AND SUPERVISOR**  
**AND**  
**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**RESIGNATION OF DIRECTOR AND SUPERVISOR**

Mr. Xie Weizhi (“**Mr. Xie**”) has resigned from his position as a non-executive Director, a member of the audit committee of the Board, a member of the remuneration committee of the Board and a member of the investment review committee of the Board due to other work commitment, and his resignation will become immediately effective upon approval of the appointment of a new non-executive Director by the Shareholders at the EGM.

Mr. Liu Jianyao (“**Mr. Liu**”) has resigned from his position as a Supervisor representing the Shareholders and Chairman of the Supervisory Committee due to other work commitment, and his resignation will become immediately effective upon approval of the appointment of a new Supervisor by the Shareholders at the EGM.

**PROPOSED APPOINTMENTS OF DIRECTOR AND SUPERVISOR**

The Board proposed to appoint Mr. Meng Jun (“**Mr. Meng**”) as a non-executive Director and the Supervisory Committee proposed to appoint Mr. Tang Quanrong (“**Mr. Tang**”) as a Supervisor. Their respective term of office will commence from the date on which approval of their respective appointment by the Shareholders is obtained at the EGM and shall last until a new session of the Directors and Supervisors are approved by the Shareholders at the 2017 annual general meeting of the Company. The appointments of Mr. Meng and Mr. Tang are subject to the approval by the Shareholders at the EGM.

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

In order to further improve the corporate governance and to adapt to the needs of the Company's business development while taking into consideration of the practical situation of the Company, the Board proposed to make certain amendments to the Articles of Association.

The proposed amendments to the Articles of Association shall come into effect upon passing of a special resolution at the EGM to approve the amendments and the approval by relevant government authorities (if required).

#### **GENERAL**

A circular containing, among other things, details of (i) the proposed appointments of Director and Supervisor and (ii) the proposed amendments to the Articles of Association will be despatched to Shareholders in due course.

#### **RESIGNATION OF DIRECTOR AND SUPERVISOR**

Mr. Xie has resigned from his position as a non-executive Director, a member of the audit committee of the Board, a member of the remuneration committee of the Board and a member of the investment review committee of the Board due to other work commitment, and his resignation will become immediately effective upon approval of the appointment of a new non-executive Director by the Shareholders at the EGM. Mr. Xie confirmed that, as at the date of this announcement, he has no disagreement with the Board and/or the Supervisory Committee and there was no other matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

Mr. Liu has resigned from his position as a Supervisor representing the Shareholders and Chairman of the Supervisory Committee due to other work commitment, and his resignation will become immediately effective upon approval of the appointment of a new Supervisor by the Shareholders at the EGM. Mr. Liu confirmed that, as at the date of this announcement, he has no disagreement with the Board and/or the Supervisory Committee and there was no other matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

The Board and the Supervisory Committee would like to take this opportunity to express its sincere gratitude to Mr. Xie and Mr. Liu for their valuable contribution to the Company during their term of office.

#### **PROPOSED APPOINTMENTS OF DIRECTOR AND SUPERVISOR**

The Board proposed to appoint Mr. Meng as a non-executive Director and the Supervisory Committee proposed to appoint Mr. Tang as a Supervisor. Their respective term of office will commence from the date on which approval of their respective appointment by the Shareholders is obtained at the EGM and shall last until a new session of the Directors and Supervisors are approved by the Shareholders at the 2017 annual general meeting of the Company. The appointments of Mr. Meng and Mr. Tang are subject to the approval by the Shareholders at the EGM.

Biographical details of Mr. Meng and Mr. Tang are set out as below:

Mr. Meng Jun, born in August 1960, graduated with a MBA degree from Open University of Hong Kong in December 2004 and an EMBA degree from Sun Yat-sen University in June 2007. He was awarded the title of senior accountant in December 2003. He worked successively as accountant, leader of the finance group, deputy section chief, section chief and chief accountant of the finance department of CNOOC Nanhai West Corporation from April 1978 to January 1997. He worked as manager of the planning and finance department of

CNOOC Chemical Limited and chief accountant of CNOOC Fudao Limited from January 1997 to June 2001. He worked as chief financial officer of CNOOC Fudao Limited from June 2001 to October 2005. He worked as Chief Financial Officer of CNOOC Chemical Limited from October 2005 to April 2006. He worked as vice president, secretary to the board of directors and company secretary of China BlueChemical Ltd. from April 2006 to April 2007. He worked as deputy general manager of the financial management department of CNOOC from April 2007 to December 2011. He worked as deputy general manager of the financial and assets management department of CNOOC from December 2011 to July 2017. He has been a director of Offshore Oil Engineering Co., Ltd. (a listed company on the Shanghai Stock Exchange, stock code: 600583) since January 2014. He has been the general manager of the financial and assets department of CNOOC since July 2017.

Mr. Tang Quanrong, born in September 1965, graduated with a bachelor's degree in Economics from Hunan Finance and Economics Institute (now known as Hunan University) in July 1987 majoring in finance and accounting in industrial enterprises. He was awarded the title of senior auditor in October 2000. He worked successively as staff member, senior staff member, principle staff member, deputy director, and director of the Wuhan Resident Office of the National Audit Office of the PRC from July 1987 to December 2006, during which Mr. Tang visited and worked at the Accounting Office of the National Audit Office of the PRC in the Ministry of Foreign Affairs. He worked as the director of the first office of audit and supervision department of CNOOC from December 2006 to December 2009. He worked successively as chairman of the supervisory committee and other positions in CNOOC Ningbo Daxie Petrochemical Co., Ltd., CNOOC Zhoushan Petrochemical Co., Ltd., CNOOC Chemical Import and Export Co., Ltd., Zhonghai Trust Co., Ltd., CNOOC Finance Co., Ltd., CNOOC Investment Holding Co., Ltd. and CNOOC Insurance Ltd. from December 2009 to December 2013. He worked as deputy general manager and chief accountant in Shandong Haihua Group Co., Ltd and chairman of the board of Shandong Haihua Company Limited (a listed company on the Shenzhen Stock Exchange, stock code: 000822) from December 2013 to November 2016. He has been a deputy manager of the audit department of CNOOC since November 2016.

Subject to the approval of their respective appointment by the Shareholders at the EGM, Mr. Meng and Mr. Tang will enter into a service contract with the Company, respectively. The Board will be authorised by the Shareholders to determine Mr. Meng's remuneration based on recommendation by the remuneration committee of the Board while taking into consideration of his qualifications, abilities, responsibilities and experience. The Board will be authorised by the Shareholders, and the remuneration committee of the Board will be further delegated to determine Mr. Tang's remuneration according to his qualifications, abilities, responsibilities and experience. As soon as their remuneration is fixed by the remuneration committee of the Board, the Company will make an announcement accordingly.

Save as disclosed above, Mr. Meng and Mr. Tang did not hold any other directorships in other listed public companies in the past three years and both of them (i) are not related to any Directors, Supervisors, senior management or substantial or controlling shareholders of the Company;(ii) are not interested in any Shares within the meaning of Part XV of the SFO; and (iii) do not hold any other position with the Company or other members of the Group.

Save as disclosed herein, Mr. Meng and Mr. Tang have 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 the appointments of Mr. Meng and Mr. Tang that is required to be disclosed pursuant to Rule 13.51 (2)(h) to(v) of the Listing Rules.

## PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to further improve the corporate governance and to adapt to the needs of the Company's business development while taking into consideration of the practical situation of the Company, the Board proposed to make certain amendments to the Articles of Association. Details of the proposed amendments are set out as below:

Existing Provisions	Amended/Added Provisions
<p>N/A</p>	<p>Adding:</p> <p><b><u>Article 9</u></b></p> <p><b><u>Pursuant to the requirements of the Constitution of the Communist Party of China, an organisation of the Communist Party of China shall be established in the Company to act as the core of leadership and politics for the control of direction, overall situation and implementation. The Company shall establish an operating organ of the Party equipped with sufficient personnel to handle the business of the Party at the Company's expense.</u></b></p>
<p><b>Article 29</b></p> <p>...</p> <p>The Company shall notify its creditors within ten days from the date of the Company's resolution for reduction of registered capital and shall make three announcements in newspapers within thirty days of the date of such resolution. A creditor shall have the right to demand the Company to settle its debts or provide a corresponding guarantee for settlement of such debt within thirty days of receiving such notice from the Company or, in the case of a creditor who has not received any notice, within ninety days of the date of the first announcement.</p> <p>...</p>	<p><b>Article <del>29</del><u>30</u></b></p> <p>...</p> <p>The Company shall notify its creditors within ten days from the date of the Company's resolution for reduction of registered capital and shall make <del>three</del><b><u>an</u></b> <del>announcements</del>announcement in the newspaper within thirty days of the date of such resolution. A creditor shall have the right to demand the Company to settle its debts or provide a corresponding guarantee <del>for settlement of such debt</del>within thirty days of receiving such notice from the Company or, in the case of a creditor who has not received any notice, within <del>ninety</del><b><u>forty-five</u></b> days of the date of the <del>first</del>announcement.</p> <p>...</p>

<p><b>Article 83</b></p> <p>The following businesses shall be passed by a special resolution at a general meeting:</p> <p>...</p> <p>(7) Any other businesses which have been passed by a general meeting by way of ordinary resolutions as having a material effect on the Company and requiring approval by way of special resolutions.</p>	<p><b>Article <del>83</del>84</b></p> <p>The following businesses shall be passed by a special resolution at a general meeting:</p> <p>...</p> <p>(7) Any other businesses <b><u>as required by the laws, regulations or the Articles or</u></b> which have been passed by a general meeting of the Company by way of ordinary resolutions as having a material effect on the Company and requiring approval by way of special resolutions.</p>
<p>N/A</p>	<p>Adding:</p> <p><b><u>Article 106</u></b></p> <p><b><u>When the board of directors appoints senior management of the Company, the organisation of the Party shall deliberate the candidate nominated by the board of directors or the president and make suggestions, or recommend candidates to the board of directors and the president.</u></b></p> <p><b><u>The board of directors shall consult the organisation of the Party before making decisions on significant matters such as the reform and development direction, primary objectives and missions as well as key tasks and arrangements of the Company.</u></b></p>

<p><b>Article 181</b></p> <p>...</p> <p>In a merger of the Company, all parties to a merger shall sign the merger agreement and shall prepare their respective balance sheets and inventory lists of assets. The Company shall notify its creditors within ten days from the date of passing the merger resolution and to make three announcements in the “China Securities Times” or other national newspapers within thirty days. Creditors shall, within a period of thirty days from the date of receipt of the written notification or within forty-five days from the date of the first announcement for those who do not receive written notification, have the right to claim full repayment or provision of a corresponding guarantee from the Company.</p> <p>...</p>	<p><b>Article <del>181</del><u>183</u></b></p> <p>...</p> <p>In a merger of the Company, all parties to a merger shall sign the merger agreement and shall prepare their respective balance sheets and inventory lists of assets. The Company shall notify its creditors within ten days from the date of passing the merger resolution and make <del>three-an</del> <u>announcements</u> announcement in the “<del>China Securities Times</del>” or <del>other national</del> newspaper within thirty days. Creditors shall, within a period of thirty days from the date of receipt of the written notification or within forty-five days from the date of the <del>first</del> announcement for those who do not receive written notification, have the right to claim full repayment or provision of a corresponding guarantee from the Company.</p> <p>...</p>
<p><b>Article 182</b></p> <p>...</p> <p>In a demerger of the Company, all parties to the demerger shall sign the demerger agreement and shall prepare their respective balance sheets and inventory lists of assets. The Company shall notify its creditors within ten days from the date of passing the demerger resolution and to make three announcements in the “China Securities Times” or other national newspapers within thirty days.</p> <p>...</p>	<p><b>Article <del>182</del><u>184</u></b></p> <p>...</p> <p>In a demerger of the Company, <del>all parties to the demerger shall sign the demerger agreement and shall prepare their respective</del> balance sheets and inventory lists of assets <u>shall be prepared</u>. The Company shall notify its creditors within ten days from the date of passing the demerger resolution and <del>to</del> make <del>three-an</del> <u>announcements</u> announcement in the “<del>China Securities Times</del>” or <del>other national</del> newspapers within thirty days.</p> <p>...</p>



<p><b>Article 187</b></p> <p>The liquidation committee shall inform creditors within ten days of its establishment and make three announcements in the newspapers within sixty days.</p> <p>Creditors shall register the debts due to them to the liquidation committee within thirty days upon receipt of notice or within ninety days from the date of the first announcement if no notice is received. Those who fail to register their debts before the due date shall be deemed to have waived their debts. Creditors registering their debts shall elaborate details of their debts and provide evidence of proof. The liquidation committee shall register the debts.</p>	<p><b>Article <del>187</del>189</b></p> <p>The liquidation committee shall inform creditors within ten days of its establishment and make <del>three</del><b>an</b> announcementsannouncement in the newspapers within sixty days.</p> <p>Creditors shall register the debts due to them to the liquidation committee within thirty days upon receipt of notice or within <del>ninety</del><b>forty-five</b> days from the date of the <del>first</del> announcement if no notice is received. <del>Those who fail to register their debts before the due date shall be deemed to have waived their debts.</del>Creditors registering their debts shall elaborate details of their debts and provide evidence of proof. The liquidation committee shall register the debts.</p>
<p><b>Article 200</b></p> <p>For the purposes of the Articles, a certified public accounting firm shall have the same meaning as an “auditor”.</p> <p>...</p>	<p><b>Article <del>200</del>202</b></p> <p><u>Unless expressly provided otherwise, in the Articles, references to “or more” shall include the numbers to which they refer and references to “exceed”, “over”, “less than” and “below” shall exclude the numbers to which they refer.</u></p> <p>For the purposes of the Articles, a certified public accounting firm shall have the same meaning as an “auditor”.</p> <p>...</p>

After adding the proposed Article 9 and Article 106 as referred to above, the numberings of the other provisions of the Articles of Association and the relevant cross references will be adjusted accordingly.

The proposed amendments to the Articles of Association shall come into effect upon passing of a special resolution at the EGM to approve the amendments and the approval by relevant government authorities (if required).

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.

The Articles of Association are written in Chinese without an official English version. Therefore, any English translation is for reference only. In case of inconsistency, the Chinese version shall prevail.

## **GENERAL**

The EGM will be convened to consider and, if thought fit, approve the proposed appointments of Director and Supervisor and the proposed amendments to the Articles of Association.

A circular containing, among other things, details of the proposed appointments of Director and Supervisor and the proposed amendments to the Articles of Association will be despatched to Shareholders in due course.

## **DEFINITIONS**

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“CNOOC”	中國海洋石油總公司 (China National Offshore Oil Corporation*), the controlling shareholder of the Company holding directly approximately 59.41% of the issued shares of the Company
“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 of Hong Kong Limited
“Company Law”	the Company Law of the PRC
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the shareholders of the Company which is scheduled on Tuesday, 24 October 2017
“Group”	the Company and its subsidiaries from time to time
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited



“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	shareholder(s) of the Company
“Shares”	shares of the Company
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

By order of the Board  
**China BlueChemical Ltd.\***  
**Wu Xiaoxia**  
*Company Secretary*

Hong Kong, the People’s Republic of China, 29 August 2017

*As at the date of this announcement, the executive Director is Mr. Xia Qinglong, the non-executive Directors are Mr. Chen Bi, Mr. Xie Weizhi 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.*