



# 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)**

## **CHANGE OF COMPANY SECRETARY**

The Board announced that Mr. MENG Jun ceased to be a Joint Company Secretary of the Company and that Mr. QUAN Changsheng has been appointed as a Joint Company Secretary in place of Mr. Meng, both effective on 21 July 2007. In respect of Mr. Quan's appointment, the Company has applied for, and the Stock Exchange has granted on 17 July 2007, a conditional waiver from strict compliance with Rule 8.17 of the Listing Rules for an initial period of three years from 17 July 2007.

The board of directors (the "Board") of China BlueChemical Ltd. (the "Company") announced that Mr. MENG Jun ("Mr. Meng") ceased to be a Joint Company Secretary of the Company and that Mr. QUAN Changsheng ("Mr. Quan") has been appointed as a Joint Company Secretary in place of Mr. Meng, both effective on 21 July 2007.

Mr. Quan currently does not possess the qualification as required under Rule 8.17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). Mr. Quan is a Vice President and Chief Financial Officer of the Company. He is a PRC qualified accountant and has been assisting the Company in its compliance with the Listing Rules and applicable laws and regulations. Please refer to the Company's 2006 Annual Report for the biographical details of Mr. Quan.

The Company has engaged Mr. Lee Tze Leung, Raymond ("Mr. Lee"), who is a fellow member of the Association of Chartered Certified Accountants of the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants, as the other Joint Company Secretary.

In respect of Mr. Quan's appointment, the Company has applied for, and the Stock Exchange has granted on 17 July 2007, a waiver from strict compliance with Rule 8.17 of the Listing Rules for an initial period of three years from 17 July 2007 on the condition that Mr. Quan will be assisted by Mr. Lee to acquire the "relevant experience" within the meaning of Rule 8.17(3) to discharge his functions as a Joint Company Secretary. If Mr. Lee ceases to provide such assistance to Mr. Quan, the waiver will be revoked with immediate effect. At the end of such three-year period, the Company must notify the Stock Exchange and the Stock Exchange will re-visit the situation in the expectation that the Company should then be able to demonstrate that Mr. Quan, having had the benefit of Mr. Lee's assistance for three years, would have acquired relevant experience within the meaning of Rule 8.17(3) such that a further waiver from the Stock Exchange would not be necessary.

The Board would like to express its gratitude for the contributions that Mr. Meng made to the Company. Mr. Meng confirms that there are no matters which are needed to be brought to the attention of the shareholders of the Company in connection with his ceasing to be a Joint Company Secretary.

By Order of the Board  
**China BlueChemical Ltd.\***  
**YANG Yexin**

*Executive Director, Chief Executive Officer and President*

Haikou, the PRC  
24 July 2007

*As at the date of this announcement, the executive directors are Mr. Yang Yexin, Mr. Fang Yong and Mr. Chen Kai, the non-executive director is Mr. Wu Mengfei, and the independent non-executive directors are Mr. Wang Wenshan, Mr. Zhang Xinzhi, Mr. Wu Xiaohua and Mr. Tsui Yiu Wa, Alec.*

\* *for identification purpose only*