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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)**

## **CONNECTED TRANSACTIONS PROGRESS OF THE CAPITAL INCREASE OF FUDAO CHEMICAL**

We refer to the announcement of the Company dated 9 December 2022 (the “**Announcement**”) in relation to the Capital Increase Agreement of Fudao Chemical. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Announcement.

The Board announced that, (i) the final consideration of the Asset Injection was approximately RMB168.3 million, which was determined with reference to the valuation carried out by China Assets Appraisal Co., Ltd on the assets to be injected to Fudao Chemical by Orient Petrochemical under the Asset Injection as of 31 October 2022 based on asset-based approach; and (ii) the cash consideration of the Capital Increase to be paid by Orient Petrochemical was approximately RMB37.5 million, which was the difference between the final consideration of the Asset Injection and the consideration of the Capital Increase to be subscribed by Orient Petrochemical of RMB205.8 million.

Calculated based on the appraised value of the assets to be injected under the Asset Injection, the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Asset Injection exceeds 0.1% but is less than 5%. The Company has complied with the reporting and announcement requirements under Chapter 14A of the Listing Rules. For further information on the Asset Injection and the Capital Increase, please refer to the Announcement.

By order of the Board  
**China BlueChemical Ltd.\***  
**Kuang Xiaobing**  
*Company Secretary*

Beijing, the PRC  
24 February 2023

*As of the date of this announcement, the executive directors of the Company are Mr. Hou Xiaofeng and Mr. Li Zhi, the non-executive directors of the Company are Mr. Huang Hulong and Mr. Zhao Baoshun, and the independent non-executive directors of the Company are Mr. Yu Changchun, Mr. Lin Feng and Mr. Xie Dong.*

\* *For identification purpose only*