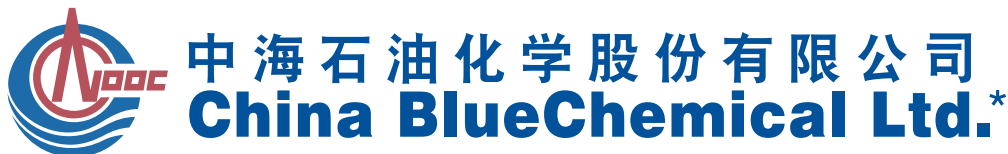


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(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3983)

TERMINATION OF MAJOR TRANSACTION AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF ORIENT PETROCHEMICAL

Reference is made to the announcements of China BlueChemical Ltd.* (the “**Company**”) dated 30 June 2022, 21 July 2022, 4 August 2022, 30 August 2022, 29 September 2022 and 29 November 2022 (the “**Announcements**”) in relation to, among other things, the Proposed Acquisition of Orient Petrochemical and Proposed Continuing Connected Transactions. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

TERMINATION OF THE PROPOSED ACQUISITION

The Board announces that as the operation of Orient Petrochemical did not meet the expectation of the management of the Company at the time of entering into the Equity Transfer Agreement, on 28 March 2023, the Company and CNOOC Oil & Petrochemicals agreed to enter into a termination agreement to the Equity Transfer Agreement (the “**Termination Agreement**”).

As the Termination Agreement has been entered into, the Proposed Acquisition will not proceed and accordingly, no circular will be despatched to the Shareholders and no EGM will be convened.

The Company considers that the Termination Agreement will not have any material adverse impact on the financial position and operation of the Group.

The Company may re-negotiate the Proposed Acquisition with CNOOC Oil & Petrochemicals in due course to proceed with the Proposed Acquisition. If any further proposal in this regard may be put forward and if a legally binding agreement is entered into, such proposal and agreement will re-comply with the Listing Rules and a further announcement will be made as and when appropriate.

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

Beijing, the PRC
28 March 2023

As of the date of this announcement, the executive director of the Company is Mr. Hou Xiaofeng, 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*