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)

RESIGNATION OF CHIEF EXECUTIVE OFFICER AND PRESIDENT APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND PRESIDENT AND PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

RESIGNATION OF CHIEF EXECUTIVE OFFICER AND PRESIDENT

The board (the "**Board**") of directors (the "**Directors**") of China BlueChemical Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces that Mr. Hou Xiaofeng ("**Mr. Hou**") has resigned from his position as chief executive officer and president of the Company (the "**Chief Executive Officer and President**") due to other work arrangements with effect from 18 March 2025.

Mr. Hou confirmed that, as at the date of this announcement, he has no disagreement with the Board and there was no other matter in relation to his resignation of the Chief Executive Officer and President that needs to be brought to the attention of the shareholders of the Company (the "**Shareholders**"). The Board would like to take this opportunity to express its sincere appreciation to Mr. Hou for his valuable contribution to the Company during his term of office as the Chief Executive Officer and President.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND PRESIDENT AND PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

The Board hereby announces that Mr. Rao Shicai ("**Mr. Rao**") was appointed as the Chief Executive Officer and President with effect from 18 March 2025. 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. Rao will receive an aggregated basic remuneration of not higher than RMB1.4 million per annum during his term of office as the Chief Executive Officer and President, according to his qualifications, abilities, responsibilities and experience and with reference to relevant remuneration standard of the Company.

The Board also announces that it proposed to appoint Mr. Rao as an executive Director and Mr. He Qizhong ("**Mr. He**") as a non-executive Director. Their terms of office will commence from the date on which their appointment is approved by the Shareholders at the 2024 annual general meeting to be convened by the Company (the "**AGM**") and shall last until a new session of the Directors is approved by the Shareholders at the 2026 annual general meeting of the Company. The appointment of Mr. Rao as an executive Director and Mr. He as a non-executive Director is subject to the approval by the Shareholders at the AGM.

Biographical details of Mr. Rao and Mr. He are set out as below:

Mr. Rao Shicai, born in 1968, graduated from Wuhan University of Hydraulic and Electrical Engineering in 1993 with a bachelor's degree in industrial and civil architecture. In 2004, he graduated from Tianjin University with a master's degree in naval architecture and marine engineering, and is a professor-level senior economist. From July 1993 to October 1997, he served as an architectural engineering design engineer at Tianjin Water Carriage Engineering Reconnaissance Designing Academy (天津水運工程勘察設計院). From October 1997 to April 2000, he served as an offshore engineering design engineer at CNOOC Platform Manufacturing Company (中海石油平台製造公司). From April 2000 to August 2004, he successively served as the manager of offshore platform construction, deputy director of Production Technology Department, deputy director of the Module Workshop, director of the Container Workshop and director of the Structure Workshop at Offshore Oil Engineering Co., Ltd.. From August 2004 to September 2007, he successively served as the manager of Huizhou Nanhai Petrochemical Agent Project (惠州南海石化代理項目), deputy manager of Qingdao Marine Engineering Manufacturing Base Project (青島海洋工程製造基地項目) and manager of Tianjin Technology Research Center Office Building Project (天津技術研究中心辦公樓項目) at Offshore Oil Engineering Co., Ltd. (海洋石油工程股份有限公司). From September 2007 to December 2017, he successively served as a general manager of the Human Resources Department, secretary of the Party Committee of the Organization, deputy secretary of the Party Committee of the company, secretary of disciplinary committee, and employee Supervisor of Offshore Oil Engineering Co., Ltd.. From December 2017 to July 2020, he served as the head of the Discipline Inspection Team of the Party Committee of China National Offshore Oil Corporation (中國海洋石油集團有限公司) in Offshore Oil Engineering Co., Ltd.. From July 2020 to December 2024, he served as the head of the Inspection Team of the Party Committee of China National Offshore Oil Corporation. Since December 2024, he has been the deputy secretary of the Party Committee of China BlueChemical Ltd.

Mr. He Qizhong, born in 1968, graduated from Fushun Petroleum Institute with a bachelor's degree in petroleum processing in 1991. In July 2001, he graduated from Dalian University of Technology with a master's degree in business administration and he is a senior economist. From July 1991 to September 1998, he successively served as the team leader and technician of the No.1 catalytic plant, and deputy director of the heavy oil catalytic cracking plant at the refinery of Guangzhou Petrochemical Plant of China Petrochemical Corporation (中國石化總公司廣州石化總廠). From September 1998 to September 2000, he studied in the Sinopec Management Institute (中石化幹部管理學院). From September 2000 to October 2002, he served as the manager of the Risk Management Department of Guangzhou Huangpu Shanye Development Corporation Ltd. (廣州市黃埔山葉發展有限公司). From October 2002 to November 2004, he served as a director and manager of the Planning Department of Guangzhou Hirp Chemical Co., Ltd. (廣州赫爾普化工有限公司). From November 2004 to November 2005, he served as a senior supervisor at the preparation team for the refined oil marketing project of China National Offshore Oil Corporation. From November 2005 to March 2012, he served as the general manager of CNOOC Refinery Huizhou Sales Co., Ltd. (中海石油煉化惠州銷售有限責任公司). From March 2012 to August 2012, he was the general manager of the Hunan Project Group of China National Offshore Oil Corporation Marketing Company (中國海洋石油總公司銷售分公司湖南項目組). Since August 2012 to November 2024, he successively held the positions of general manager of CNOOC Hunan Marketing Co., Ltd. (中海油湖南銷售有限公司), deputy general manager of CNOOC South China Marketing Co., Ltd. (中海油華南銷售公司), and general manager of CNOOC East China Marketing Co., Ltd. (中海油華東銷售有限公司). Since March 2023 to November 2024, he concurrently served as the deputy leader of the Jiangsu Regional Coordination Leading Group of CNOOC (中國海油江蘇區域協調工作領導小組).

Subject to the approval of their appointment by the Shareholders at the AGM, Mr. Rao and Mr. He will enter into a service contract with the Company, respectively. The Board will be authorised by the Shareholders, and the remuneration committee of the Board will be further delegated the responsibility by the Board to determine Mr. Rao's remuneration according to his qualifications, abilities, responsibilities and experience. The Board will be authorised by the Shareholders to determine Mr. He's remuneration with reference to recommendation by the remuneration committee of the Board according to his qualifications, abilities, responsibilities and experience. The Company will disclose the remuneration of Directors in its annual report each year.

Save as disclosed above, each of Mr. Rao and Mr. He did not hold any other directorships in any other listed companies in the past three years and they (i) had no relationship with any Directors, supervisors, senior management or substantial or controlling Shareholders of the Company; (ii) had no interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iii) held no other position with the Company or other members of the Group.

Save as disclosed in this announcement, each of Mr. Rao and Mr. He 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 the appointment of Mr. Rao as the Chief Executive Officer and President, and the proposed appointment of Mr. Rao as an executive Director and Mr. He as a non-executive Director that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

A circular containing, among other things, further details of the proposed appointment of Mr. Rao as an executive Director and Mr. He as a non-executive Director, together with a notice convening the AGM will be despatched to the Shareholders in due course.

The Company would like to welcome Mr. Rao on his appointment as the Chief Executive Officer and President.

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

Beijing, the PRC
18 March 2025

As at the date of this announcement, the executive directors of the Company are Mr. Hou Xiaofeng and Ms. He Qunhui, the non-executive director of the Company is Ms. Shao Lihua, and the independent non-executive directors of the Company are Mr. Lin Feng, Mr. Xie Dong and Mr. Yang Wanhong.

* *For identification purpose only.*