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(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**

RESIGNATION OF CHIEF EXECUTIVE OFFICER AND PRESIDENT

The board (the “**Board**”) of China BlueChemical Ltd. (the “**Company**”) hereby announces that Mr. Yang Yexin (楊業新) (“**Mr. Yang**”) has resigned as the Chief Executive Officer and President of the Company (the “**Chief Executive Officer and President**”) on 24 October 2014 due to his work commitment.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND PRESIDENT

The Board has passed a resolution that Mr. Wang Hui (王輝) (“**Mr. Wang**”) had been appointed as the Chief Executive Officer and President on 24 October 2014. 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. Wang will receive an aggregated remuneration of not higher than RMB1.5 million per annum during his term of office, which was determined by the remuneration committee of the Board according to his qualifications, abilities, responsibilities and experience as authorised by the Board.

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

The Board proposed to appoint Mr. Wang as an executive director of the Company. His term of office will commence from the date on which approval of his appointment by the shareholders of the Company (the “**Shareholders**”) is obtained at an extraordinary general meeting of the Company and shall last until a new session of the Board is approved by the Shareholders at the 2014 annual general meeting of the Company. The appointment of Mr. Wang as an executive director is subject to the approval by the Shareholders at the extraordinary general meeting.

RESIGNATION OF CHIEF EXECUTIVE OFFICER AND PRESIDENT

The Board hereby announces that Mr. Yang has resigned as the Chief Executive Officer and President on 24 October 2014 due to his work commitment.

Mr. Yang was appointed as the Chief Executive Officer and President in April 2006 and was re-appointed in June 2009 and June 2012, respectively. Mr. Yang has responsibly performed his duties during his term of office, has made valuable contributions to the continuous improvement of corporate governance and the healthy development of the Company. The Company would like to take this opportunity to express its sincere appreciation to Mr. Yang for his contributions.

Mr. Yang has confirmed that he has no disagreement with the Board in any aspect during his term of office and there is no matter relating to his resignation that will need to be brought to the attention of the Shareholders.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND PRESIDENT

The Board has passed a resolution that Mr. Wang had been appointed as the Chief Executive Officer and President on 24 October 2014. 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. Wang will receive an aggregated remuneration of not higher than RMB1.5 million per annum during his term of office, which was determined by the remuneration committee of the Board according to his qualifications, abilities, responsibilities and experience as authorised by the Board.

Biographical details of Mr. Wang are set out as follows:

Mr. Wang, born in 1964, graduated from Jilin University in 1987 with a bachelor's degree, majoring in International Law. Mr. Wang obtained a master degree of Business Administration from Tsinghua University in 2004 and was further awarded the title of senior economist. From August 1987 to June 1993, Mr. Wang served in the development division of China National Chemical Construction Corporation International Tendering Co., Ltd. (中國化工建設總公司國際招標公司). From June 1993 to October 1995, Mr. Wang served as business representative at the Germany representative office of China National Chemical Construction Corporation (中國化工建設總公司). From October 1995 to January 2000, Mr. Wang served successively as the senior project manager, deputy general manager and general manager in China National Chemical Construction Corporation International Tendering Co., Ltd.. From February 2000 to September 2009, he served successively as assistant to the general manager, deputy general manager, general manager and the Party Secretary in China National Chemical Construction Corporation. From March 2008 to September 2009, Mr. Wang served as the Party Secretary of the Company. From August 2008 to September 2009, Mr. Wang served as the executive vice president of the Company. Mr. Wang served as the chairman of the board of directors of Shandong Haihua Group Co., Ltd. (山東海化集團有限公司) from October 2009 to September 2014. From June 2010 to December 2011, Mr. Wang served as the deputy general manager of CNOOC Refinery & Petrochemicals and Sales Division. From March 2010 to October 2014, Mr. Wang served as a director of Shandong Haihua Company Limited (山東海化股份有限公司) (a company listed on Shenzhen stock exchange, stock code: 000822).

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

The Board proposed to appoint Mr. Wang as an executive director. His term of office will commence from the date on which approval of his appointment by the Shareholders is obtained at an extraordinary general meeting and shall last until a new session of the Board is approved by the Shareholders at the 2014 annual general meeting of the Company. The appointment of Mr. Wang as an executive director is subject to the approval by the Shareholders at the extraordinary general meeting.

Subject to the approval of his appointment by the Shareholders at the EGM, the chairman of the Board will be authorized to enter into a service contract with Mr. Wang. In addition, the Board will be authorised by the Shareholders, and the remuneration committee of the Board will be further delegated the responsibility to determine his remuneration as an executive director according to his qualifications, abilities, responsibilities and experience. As soon as his remuneration is fixed by the remuneration committee of the Board, the Company will make an announcement accordingly.

Save as disclosed above, Mr. Wang (i) is not related to any directors, supervisors, senior management or substantial or controlling shareholders of the Company; (ii) is not interested in any Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong); and (iii) did not hold any other position with the Company or other members of the Group, nor any directorships with any other listed public companies in the past three years.

Save as disclosed herein, 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. Wang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to his proposed appointment herein.

By order of the Board
China BlueChemical Ltd.*
QUAN Changsheng
Company Secretary

Beijing, the PRC

24 October 2014

As at the date of this announcement, the executive Director is Mr. Yang Yexin, the non-executive Directors are Mr. Li Hui, Mr. Zhou Dechun and Mr. Zhu Lei and the independent non-executive Directors are Mr. Gu Zongqin, Ms. Lee Kit Ying and Mr. Lee Kwan Hung.

* For identification purpose only.