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JUTAL

巨濤海洋石油服務有限公司

Jutal Offshore Oil Services Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03303)

GRANT OF OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

Jutal Offshore Oil Services Limited (the “**Company**”) announces that on 9 November 2023, an aggregate of 119,200,000 options (the “**Options**”) to subscribe for ordinary shares of HK\$0.01 each (the “**Share(s)**”) in the share capital of the Company were granted, subject to acceptance of the grantees, under the share option scheme adopted by the Company on 8 June 2016 (the “**Share Option Scheme**”).

The following are the details of the Options granted:

Date of Grant:	9 November 2023
Number of Options granted:	119,200,000 Options
Exercise price of the Options:	HK\$0. 52 per Share
Closing price of the Shares on the date of Grant:	HK\$0. 52 per Share
Exercise period of the Options:	Five years commencing from the Date of Grant, which is from 9 November 2023 to 8 November 2028 (both dates inclusive), subject to vesting conditions and earlier termination as provided under the Share Option Scheme and respective applicable award documents.
Vesting period of the Options:	All Options granted shall be vested on the date falling the first anniversary of the Date of Grant and exercisable from 9 November 2024 to 8 November 2028, both dates inclusive.

The board and the remuneration committee of the Company are of the view that a vesting period of 12 months is appropriate considering that the grants of the Options serve as rewards for the grantees' past contribution to the Group and as incentives for the grantees to continuously contribute to the operation, development and long-term growth of the Group which align with the purpose of the Share Option Scheme.

Performance target:

There is no performance target attached to the Options granted.

The purpose of the Share Option Scheme is to reward the eligible participants who have contributed to the Company and its subsidiaries (the “**Group**”), and to motivate the eligible participants to optimize their performance and efficiency for the benefit of the Group, as well as, to attract and retain the eligible participants whose contributions are, will or are expected to be beneficial to the Group. The number of Options to be granted is based on the work performance and potential contributions of the Grantees, and the value of the Options depends on the business performance of the Group, to which the Grantee will directly contribute. In view of the above, the remuneration committee of the Company considered the grant of Options, with performance target attached, is not necessary and aligned with the purpose of the Share Option Scheme.

Clawback mechanism:

The Options are subject to vesting conditions and earlier termination as provided under the Share Option Scheme and respective applicable award documents, which provided for the circumstance which the Options shall lapse and not be exercisable if the Grantees cease to be an employee of the Group. The remuneration committee and the board of the Company consider that it is not necessary to have additional clawback mechanism as the Share Option Scheme already provided the lapse and cancellation of options in different scenarios and provided enough protection to the Company's interests.

Out of the total 119,200,000 Options, 27,000,000 Options were granted to directors of the Company (the “**Directors**”) and each of such grants was approved by independent non-executive Directors. Details are as follows:

Name of Grantees	Position	Number of Options
Cao Yunsheng	Executive Director, Chief Executive Officer and President	18,000,000
Liu Yunian	Executive Director	8,000,000
Han Guimao	Non-executive Director	1,800,000
Choy So Yuk	Independent Non-executive Director	1,800,000
Cheung Ngar Tat Eddie	Independent Non-executive Director	1,800,000
Tam Kin Yip	Independent Non-executive Director	1,800,000
Other employees	—	86,000,000
Total:		119,200,000

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save as disclosed above, as of the date of this announcement, none of the grantees of the Options is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

The grant of the Options to the Directors has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. Each of the Grantees who is a Director has abstained from voting so far as the board resolution for the approval of the grant of the Options to each of them was concerned.

Subsequent to the grant of the Options, the number of Shares available for future grants under the scheme mandate of the Share Option Scheme is 48,930,638 Shares.

By order of the Board
Jutal Offshore Oil Services Limited
Wang Lishan
Chairman

Hong Kong, 9 November 2023

As at the date of this announcement, the executive directors are Mr. Wang Lishan (Chairman), Mr. Cao Yunsheng and Mr. Liu Yunian, the non-executive director is Mr. Han Guimao and the independent non-executive directors are Ms. Choy So Yuk, Mr. Tam Kin Yip and Mr. Cheung Ngar Tat Eddie.