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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)

CHANGE OF DIRECTORS AND IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that, with effect from 12 January 2024,

1. Mr. Liu Yunian (劉玉年) (“**Mr. Liu**”) has resigned as executive director of the Company.
2. Mr. Han Guimao (韓桂茂) (“**Mr. Han**”) has resigned as non-executive director of the Company, member of the audit committee of the Company.
3. Mr. Zhao Wuhui (趙武會) (“**Mr. Zhao**”) has been appointed as executive director of the Company.
4. Mr. Zhang Hua (張華) (“**Mr. Zhang**”) has been appointed as independent non-executive director of the Company, member of the audit committee of the Company.

RESIGNATION OF DIRECTORS

The board of directors (the “**Board**”) of Jutal Offshore Oil Services Limited (the “**Company**”), together with its subsidiaries, (the “**Group**”) announced that Mr. Liu has tendered his resignation as executive director of the Company, and Mr. Han has tendered his resignation as non-executive director and member of the audit committee of the Company to devote more effort into other personal affairs with effect from 12 January 2024.

Mr. Liu and Mr. Han confirmed that they have no disagreement with the Board and there is nothing relating to their resignation that needs to be brought to the attention of the Stock Exchange of Hong Kong Limited or the shareholders of the Company.

The Board takes this opportunity to thank Mr. Liu and Mr. Han for their valuable contributions to the Company during their tenure with the Company.

APPOINTMENT OF DIRECTORS AND MEMBER OF THE BOARD COMMITTEES

The Board is pleased to announce that Mr. Zhao has been appointed as executive director of the Company, and Mr. Zhang has been appointed as independent non-executive director of the Company, member of the audit committee of the Company with effect from 12 January 2024.

Mr. Zhao, aged 49, is a vice president of the Company. Mr. Zhao graduated from Northeast Forestry University (東北林業大學) with a bachelor's degree in accounting in 1998, and obtained a MBA degree from the University of Wales in 2009. He joined the Group in March 2002, had served as finance manager and vice president of the Group, and had been an executive director of the Company from 25 May 2012 to 1 March 2016. Mr. Zhao currently also serves as director or supervisor of several subsidiaries of the Group. Prior to joining the Group, he had worked with Kerry Oils & Grains (China) Co., Ltd.* (嘉裡糧油(中國)有限公司) and Everbright Timber Industry (Shenzhen) Co., Ltd.* (光大木材工業(深圳)有限公司) as accountant and auditor.

As at the date of this announcement, as advised by Mr. Zhao, he is interested in 16,156,000 shares of the Company arising from share options granted to him under the share option scheme of the Company, thus Mr. Zhao is interested or deemed to be interested in 16,156,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As advised by Mr. Zhao, he does not have any relationship with any directors, senior management or substantial shareholders (as defined in the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) or controlling shareholders (as defined in the Listing Rules) of the Company. He did not hold any directorships in any other listed public companies in the last three years.

Mr. Zhao will enter into a services agreement with the Company for an initial term of three years which is renewable, but is subject to retirement by rotation and re-election in accordance with the Listing Rules and the articles of association of the Company. He will hold office until the next annual general meeting of the Company, at which time he will be eligible for re-election. Mr. Zhao will be entitled to a salary of HK\$70,000 per month and discretionary bonus, which has been determined by reference to his expected duties and responsibilities and the prevailing market conditions.

Save as disclosed above, as advised by Mr. Zhao, there is no other matter concerning his appointment that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or needs to be brought to the attention of the shareholders of the Company.

Mr. Zhang, aged 61, is a professor in the Department of Finance and the Director of M.Sc. Program in Finance (Part-time) in The Chinese University of Hong Kong. Mr. Zhang has extensive experience in executive training. His main research interests are in investments, capital markets, corporate finance and fixed income and derivative securities. Mr. Zhang obtained a bachelor degree in engineering from Tianjin University, and a master degree in business administration and a Ph.D. degree in Finance from McGill University. He had served as an independent non-executive director of Momentum Financial Holdings Limited (1152.HK) from September 2017 to June 2020, and serves as an independent non-executive director and a member of audit committee of Sinomedia Holding Limited (0623.HK).

As at the date of this announcement, as advised by Mr. Zhang, He does not have any interests in the shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As advised by Mr. Zhang, he does not have any relationship with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Zhang does not hold any position with the Company or any of its subsidiaries.

As advised by Mr. Zhang, save as disclosed in his biography above, he did not hold any directorships in any other listed public companies in the last three years.

Mr. Zhang will enter into an appointment letter with the Company for an initial term of three years which is renewable, but is subject to retirement by rotation and re-election in accordance with the Listing Rules and the articles of association of the Company. Accordingly, he will hold office until the next annual general meeting of the Company, at which time he will be eligible for re-election. Mr. Zhang will be entitled to a salary of RMB20,000 per month which has been determined by reference to his expected duties and responsibilities and the prevailing market conditions. He will not be entitled to any bonus payment.

Save as disclosed above, as advised by Mr. Zhang, there is no other matter concerning his appointment that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Zhao and Mr. Zhang to join the Board.

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

Hong Kong, 12 January 2024

As at the date of this announcement, the executive directors are Mr. Wang Lishan (Chairman), Mr. Cao Yunsheng and Mr. Zhao Wuhui, and the independent non-executive directors are Ms. Choy So Yuk, Mr. Tam Kin Yip, Mr. Cheung Ngai Tat Eddie and Mr. Zhang Hua.