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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)

**RESIGNATION AND APPOINTMENT OF DIRECTORS
AND
APPOINTMENT OF CHAIRMAN OF REMUNERATION COMMITTEE**

The Board announces that, with effect from 25 August 2017,

1. Mr. Tang Hui (唐暉) (“**Mr. Tang**”) and Mr. Li Jing (李靖) (“**Mr. Li**”) have been resigned as Executive Directors of the Company;
2. Mr. Xiang Qiang (項強) (“**Mr. Xiang**”) has been resigned as Independent Non-executive Director, member of Nomination Committee, member of Audit Committee and member / chairman of Remuneration Committee of the Company;
3. Mr. Cao Huafeng (曹華鋒) (“**Mr. Cao**”) and Mr. Sergey Alexandrovich Borovskiy (“**Mr. Bovovskiy**”) have been appointed as Executive Director of the Company; and
4. Mr. ZhengYimin (鄭益民) (“**Mr. Zheng**”) has been appointed as the chairman of Remuneration Committee of the Company.

RESIGNATION OF EXECUTIVE DIRECTORS, INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF NOMINATION COMMITTEE, MEMBER OF AUDIT COMMITTEE AND MEMBER / CHAIRMAN OF REMUNERATION COMMITTEE

The board of directors (the “**Board**”) of Jutal Offshore Oil Services Limited (the “**Company**”), together with its subsidiaries, (the “**Group**”) announces that Mr. Tang and Mr. Li have tendered their resignation as Executive Directors of the Company to focus on the business operation of the Group with effect from 25 August 2017. Mr. Xiang has tendered his resignation as Independent Non-executive director of the Company, member of nomination committee, member of audit committee and member / chairman of remuneration committee of the Company to devote more time on other commitments with effect from 25 August 2017.

Mr. Tang, Mr. Li and Mr. Xiang 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. Tang, Mr. Li and Mr. Xiang for their valuable contributions to the Company during their tenure with the Company.

APPOINTMENT OF EXECUTIVE DIRECTORS, CHAIRMAN OF REMUNERATION COMMITTEE

The board is pleased to announce that Mr. Cao and Mr. Borovskiy have been appointed as the Executive Directors of the Company and Mr. Zheng has been appointed as the chairman of Remuneration Committee of the Company with effect from 25 August 2017.

Mr. Cao, aged 46, obtained a Master of Economics degree from Nankai University (南開大學) in 1997. He joined Beijing Sanju Environmental Protection and New Materials Co., Ltd. (北京三聚環保新材料股份有限公司) (“Sanju”), a company established in the PRC with limited liability and listed on the Shenzhen Stock Exchange (Shenzhen Stock Exchange Stock Code: 300072) in February 2008 and served as a deputy general manager and board secretary of Sanju now. Prior to joining Sanju, Mr. Cao has been acting as assistant researcher of China Science and Technology International Trust Company (中國科技國際信託公司) and investment manager of Beijing Haidian Science & Technology Development Co., Ltd. (北京海澱科技發展有限公司).

As at the date of this announcement, as advised by Mr. Cao, he does not have any interest 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. Cao, save as disclosed in his biography above, he does not have any relationship with any director, senior management or substantial shareholder (as defined in the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (**the “Main Board Listing Rules”**)) or controlling shareholders (as defined in the Main Board Listing Rules) of the Company.

As advised by Mr. Cao, he did not hold any directorships in any other listed public companies in the last three years.

Mr. Cao has entered into a service agreement with the Company for an initial term of three years which is renewable for a term of three years. He will hold office until the next annual general meeting of the Company and is thereafter subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Cao will be entitled to a salary of HK\$10,000 per month plus 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. Cao, there is no other matter concerning the appointment of Mr. Cao that needs to be disclosed pursuant to Rule 13.51(2) of the Main Board Listing Rules or needs to be brought to the attention of the shareholders of the Company.

Mr. Borovskiy, aged 45, has studied in both Russia and China and holds a university degree in Economics. Mr. Borovskiy has rich experience in business management. He has lived and worked in China since 1991 and is fluent in Russian, English and Mandarin. Mr. Borovskiy is CEO of Sanju Environmental Protection (Hong Kong) Limited, CEO and Chairman of General Transactions Inc. He also serves as Chairman of the Board of Directors of South China Heavy Industries Group, and a non-executive director of Zenith Energy Ltd., a Canadian company listed on London Stock Exchange (Stock Symbol: ZEN) and TSX Venture Exchange (Stock Symbol: ZEE).

As at the date of this announcement, as advised by Mr. Borovskiy, he does not have any interest 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. Borovskiy, save as disclosed in his biography above, he does not have any relationship with any director, senior management or substantial shareholder (as defined in the Main Board Listing Rules) or controlling shareholders (as defined in the Main Board Listing Rules) of the Company.

As advised by Mr. Borovskiy, 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. Borovskiy has entered into a service agreement with the Company for an initial term of three years which is renewable for a term of three years. He will hold office until the next annual general meeting of the Company and is thereafter subject to retirement by rotation and re-election in accordance with the articles of association of the Company. He will be entitled to a salary of HK\$10,000 per month plus 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. Borovskiy, there is no other matter concerning the appointment of Mr. Borovskiy that needs to be disclosed pursuant to Rule 13.51(2) of the Main Board 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. Cao and Mr. Borovskiy to join the Company.

By order of the Board
Jutal Offshore Oil Services Limited
Liu Lei
Chairman

Hong Kong, 25 August 2017

As at the date of this announcement, the Executive Directors are Mr. Liu Lei (Chairman), Mr. Wang Lishan, Mr. Lin Ke, Mr. Cao Yunsheng, Mr. Cao Huafeng and Mr. Sergey Alexandrovich Borovskiy; and the Independent Non-executive Directors are Mr. Su Yang, Mr. Zheng Yimin and Mr. Qi Daqing.