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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)

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of Jutal Offshore Oil Services Limited (the “**Company**”), together with its subsidiaries, (the “**Group**”) announces that Mr. Cao Yunsheng (“**Mr. Cao**”) has been appointed as chief executive officer of the Company (the “**CEO**”) with effect from 9 July 2021.

Mr. Cao is currently an executive director of the Company and directors of several subsidiaries of the Company. His detailed biography can be read in the section headed “Directors and Senior Management” in the Group’s annual report for the year ended 31 December 2020.

As at the date of this announcement, as advised by Mr. Cao, he is interested directly and indirectly in total 28,360,000 shares of the Company and 8,840,000 arising from share options granted to him under the share option scheme of the Company, thus Mr. Cao is interested or deemed to be interested in 37,200,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In accordance with the service agreement entered into between the Company and Mr. Cao, Mr. Cao would serve as an executive director of the Company for an initial term of three years which is renewable for a term of three years. Mr. Cao’s current salary as executive director of the Company is HK\$135,000 per month plus discretionary bonus which has been determined by reference to his expected duties and responsibilities and the prevailing market conditions. Mr. Cao will not receive additional remuneration for taking up the role of the CEO.

As advised by Mr. Cao, 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 “**Listing Rules**”) or controlling shareholders (as defined in the Listing Rules) of the Company, and he did not hold any directorships in any other listed public companies in the last three years.

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 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 to his new position.

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

Hong Kong, 9 July 2021

As at the date of this announcement, the executive directors are Mr. Wang Lishan (Chairman), Mr. Liu Lei (Deputy Chairman), Mr. Cao Yunsheng, Mr. Gao Zhiqiang, Mr. Wang Ningsheng and Mr. Liu Yunian; and the independent non-executive directors are Mr. Su Yang, Mr. Qi Daqing and Mr. Zheng Yimin.