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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)

SUPPLEMENTARY ANNOUNCEMENT IN RELATION TO THE 2020 ANNUAL REPORT OF THE COMPANY

Reference is made to the annual report for the year ended 31 December 2020 of Jutal Offshore Oil Services Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) published on 21 April 2021 (the “**2020 Annual Report**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those set out in the 2020 Annual Report.

In addition to the information provided in the 2020 Annual Report, the board of directors of the Company (the “**Board**”) would like to provide further information and breakdown in relation to the matters below:

1. USE OF THE RAISED PROCEEDS

The breakdown for the use of the raised proceeds set out on page 21 of the 2020 Annual Report are updated as follows:

	Plan of use of proceeds from the Subscription as stipulated in the circular of the Company dated 11 May 2017	Use of proceeds from the Subscription as at 31 December 2020	Plan of use of the outstanding balance of the proceeds from the Subscription
(1)	Approximately HK\$500 million for the working capital in EPIC projects; and in built – transfer projects relating to the oil and gas equipment and facilities	All has been used as planned	—
(2)	Approximately HK\$250 million for the capital expenditure in improving and expanding the production facilities and office facilities in the Group’s Zhuhai operation	Approximately HK\$96 million has been used for the capital expenditure in the production and office facilities of the Group’s Zhuhai fabrication yard. <i>(Note a)</i>	The remaining approximately HK\$154 million will be kept for future capital expenditure in the production and office facilities in the Group’s Zhuhai operation as necessary. <u>It is estimated that the outstanding balance of the proceeds will be utilised in year 2021 to year 2022.</u>
(3)	Approximately HK\$212 million for the general working capital of the Group	All has been used as planned	—

Note:

- a. The use of the raised proceeds from the Subscription was slower than originally planned because of the poor market conditions in 2018 and 2019. During the said period, there were lower-than-expected orders and insufficient workload at the Zhuhai fabrication yard. Hence the Group took the initiative to slow down part of the investment in its Zhuhai fabrication yard. The Group will gradually implement the investment in the production and office facilities in accordance with the market conditions, actual business requirement of the yard and its long-term planning.

2. SHARE OPTION

The third paragraph on page 22 of the 2020 Annual Report under the section titled “Directors’ Report” should read as follows:

The General Scheme Limit of the 2016 Share Option Scheme has been further refreshed and approved by Shareholder’s resolution at the Company’s Annual General Meeting held on 8 June 2018. The total number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme must not, in aggregate, exceed 163,401,638 shares, representing 10% of the shares (1,634,016,389 Shares) in issue on the date of the said Annual General Meeting and 9.94% of the shares (1,644,016,389 Shares) in issue on the date of this annual report.

Save as disclosed in this supplementary announcement, the contents of the 2020 Annual Report remain unchanged.

By order of the Board
JUTAL OFFSHORE OIL SERVICES LIMITED
Wang Lishan
Chairman

Hong Kong, 6 August 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.

If there is any inconsistency in this announcement between the Chinese and English versions, the Chinese version shall prevail.