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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Jutal Offshore Oil Services Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**JUTAL**

**JUTAL OFFSHORE OIL SERVICES LIMITED**

**巨濤海洋石油服務有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3303)**

**GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS  
REFRESHMENT OF THE GENERAL SCHEME LIMIT OF  
SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Jutal Offshore Oil Services Limited (the “**Company**”) to be held at the meeting room on 5th Floor, Standard Chartered Bank Building, 4–4A, Des Voeux Road, Central, Hong Kong on Friday, 27 May 2022 at 11 a.m. is set out on pages 21 to 25 of this circular.

Whether or not you are able to attend the annual general meeting in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and, in any event, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof to the Company’s share registrar, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Completion and delivery of a form of proxy will not preclude you from attending and voting at the AGM in person.

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the recent development of the COVID-19 pandemic and the recent guidelines for preventing and controlling its spread, the Company will implement the following precaution measures at the Annual General Meeting:

- (i) The Company will limit attendance in person at the AGM venue in accordance with prevailing requirements or guidelines published by the Government and/or regulatory authorities at the time of the AGM. Given the limited capacity of the AGM venue and the requirements for social distancing to ensure attendee safety, only Shareholders and/or their representatives and relevant AGM staff will be admitted to the AGM. Admission to the AGM venue will not be granted in excess of the capacity of the AGM venue;
- (ii) Upon arrival, all attendees are required to take body temperature before registration. Anyone with a body temperature above 37.3 degrees Celsius will not be given access to the venue;
- (iii) Attendees must wear face-masks properly throughout the AGM and sit at a distance from other attendees. Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own masks;
- (iv) There shall be no distribution of physical corporate souvenirs/gifts and no refreshments will be served, and
- (v) The Company might adopt other additional safe distancing measures as appropriate.

Any attendee, who (a) refuses to comply with the precautionary measures; (b) is subject to the Government's quarantine requirements or has close contact with any person under quarantine; (c) is subject to the Government's prescribed testing requirement or direction and has not tested negative; or (d) feels unwell or has any symptoms of Covid-19, will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

**It is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM venue depending on prevailing Government regulations. Shareholders are strongly encouraged to appoint the chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.**

The Company seeks the understanding and cooperation of all Shareholders to minimise the risk of spreading COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at the meeting room on 5th Floor, Standard Chartered Bank Building, 4–4A, Des Voeux Road, Central, Hong Kong on Friday, 27 May 2022 at 11 a.m.; the notice of which is set out on pages 21 to 25 of this circular
“Associates”	has the meanings ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Company”	Jutal Offshore Oil Services Limited, a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange
“COVID-19”	the novel coronavirus (COVID-19) disease
“Director(s)”	the board of directors or directors of the Company
“General Scheme Limit”	the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company in aggregate not exceeding 10% of the Shares in issue as at the date of approval of the Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general mandate proposed to be granted to the Directors to issue, allot and deal with additional Shares of the Company not exceeding 20% of the total nominal amount of the issued share capital of the Company as at date of passing Resolution No. 3A
“Latest Practicable Date”	22 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Notice”	the notice convening the Annual General Meeting, which is set out on pages 21 to 25 of this circular
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing Resolution No. 3B
“RMB”	Renminbi, the lawful currency of the PRC
“Sanju HK”	Sanju Environmental Protection (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the share(s) of par value of HK\$0.01 each in the capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 8 June 2016
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Repurchase

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LETTER FROM THE BOARD

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**JUTAL**

**JUTAL OFFSHORE OIL SERVICES LIMITED**

**巨濤海洋石油服務有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3303)**

*Executive Directors:*

Mr. Wang Lishan (*Chairman*)  
Mr. Liu Lei (*Deputy Chairman*)  
Mr. Cao Yunsheng (*CEO and President*)  
Mr. Gao Zhiqiang  
Mr. Wang Ningsheng  
Mr. Liu Yunian

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Non-executive Director:*

Mr. Han Guimao

*Head Office and Principal*

*Place of Business:*

1102-3, 11th Floor  
No. 9 Queen's Road Central  
Hong Kong

*Independent Non-executive Directors:*

Mr. Zheng Yimin  
Mr. Tam Kin Yip

29 April 2022

*To Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS  
REFRESHMENT OF THE GENERAL SCHEME LIMIT OF  
SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting. These include: (i) the ordinary resolutions granting the Directors general mandates to issue new Shares; (ii) the ordinary resolutions granting the Directors general mandates to repurchase Shares; (iii) extension of general mandate to issue Shares; (iv) re-election of Directors and (v) proposed refreshment of the General Scheme Limit.

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## LETTER FROM THE BOARD

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### 1. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 3A, will be proposed for the Shareholders to consider and if, thought fit, to grant the Issue Mandate to the Directors to allot, issue and deal with Shares not exceeding 20% (336,261,277 Shares) of the aggregate nominal amount of the share capital of the Company in issue (1,681,306,389 Shares) at the date of passing of such resolution, that is, (assuming no further issue or repurchase of Shares before the Annual General Meeting). The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Issue Mandate is set out in Resolution No. 3A in the Notice.

The Issue Mandate to issue shares will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

### 2. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 3B, will be proposed for the Shareholders to consider and if, thought fit, to grant the Repurchase Mandate to enable them to repurchase Shares subject to the criteria set out in this circular. Shareholders should note that the maximum number of Shares that may be repurchased will be 10% (168,130,638 Shares) of the Shares of the Company in issue (1,681,306,389 Shares), as at the date of passing of such resolution. The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Repurchase Mandate is set out in Resolution No. 3B in the Notice.

An explanatory statement containing all relevant information relating to the Repurchase Mandate and as required pursuant to the Listing Rules is set out in the Appendix to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

### 3. EXTEND GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 4, will be proposed that the Issue Mandate will be extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company pursuant to the Repurchase Mandate being approved provided that such extended amount will not exceed 10% of the aggregate of the total nominal value of the issued share capital of the Company in issue on the date of the resolution approving the Issue Mandate. The

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## LETTER FROM THE BOARD

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full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Issue Mandate is set out in Resolution No. 3A in the Notice.

#### **4. RE-ELECTION OF DIRECTORS**

In relation to Resolution No. 2 in the Notice regarding re-election of Directors, Mr. Liu Lei, Mr. Gao Zhiqiang and Mr. Wang Ningsheng will retire by rotation in accordance with article 87 of the articles of association of the Company and being eligible, offer themselves for re-election at the Annual General Meeting.

Mr. Tam Kin Yip, who was appointed as the independent non-executive Director in accordance with article 86 of the articles of association on 18 August 2021, will retire and, being eligible, offer himself for re- election at the Annual General Meeting.

Mr. Tam Kin Yip, being the independent non-executive Director eligible for re-election at the Annual General Meeting, has made his annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Tam Kin Yip meet the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Mr. Han Guimao, who was appointed as the non-executive Director in accordance with article 86 of the articles of association on 1 April 2022, will retire and, being eligible, offer himself for re- election at the Annual General Meeting.

Under Resolution No. 2, the re-election of Directors will be individually voted on by the Shareholders.

Particulars of Directors proposed to be re-elected at the Annual General Meeting is set out in the last paragraph of the Appendix of this circular.

#### **5. PROPOSED REFRESHMENT OF THE GENERAL SCHEME LIMIT OF SHARE OPTION SCHEME**

The Company adopted the Share Option Scheme on 8 June 2016. Under the rules of the Share Option Scheme and in compliance with Rule 17.03 of the Listing Rules, the total maximum number of Shares which may be issued upon the exercise of all options granted under the Share Option Scheme is limited to 80,035,427 Shares, representing 10% of the Company's issued share capital as at the date of adoption of the Share Option Scheme, i.e. 800,354,278 Shares. At present, the Company does not operate any other share option scheme(s) other than the Share Option Scheme.

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## LETTER FROM THE BOARD

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Under the rules of the Share Option Scheme:

- (1) the overall limit on the number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the Shares in issue from time to time;
- (2) no options may be granted under the Share Option Scheme and any other share option scheme(s) of the Company if it results in the General Scheme Limit being exceeded, unless approval of the Shareholders has been obtained. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the General Scheme Limit;
- (3) unless approved by the Shareholders at a general meeting, the total number of Shares issued and to be issued upon exercise of options granted to each eligible participant of the Share Option Scheme (including both exercised and outstanding options) in any twelve months period shall not exceed 1% of the issued share capital of the Company.

The Company may seek approval from the Shareholders in general meeting for refreshing the General Scheme Limit. However, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company as refreshed must not exceed 10% of the Share in issue as at the date of approval of the refreshed General Scheme Limit. Options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme(s) of the Company) will not be counted for the purpose of calculating the General Scheme Limit as refreshed.

The General Scheme Limit of the Share Option Scheme has been 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 Share Option Scheme must not, in aggregate, exceed 163,401,638 shares, representing 10% of the shares in issue (1,634,016,389 Shares) on the date of the said annual general meeting and 9.72% of the shares in issue (1,681,306,389 shares) on the Latest Practicable Date.



## LETTER FROM THE BOARD

Details of options granted by the Company as at the Latest Practicable Date (i) after adoption of the Share Option Scheme on 8 June 2016 but before refreshment of the General Scheme Limit on 8 June 2018, and (ii) after approval of the existing General Scheme Limit on 8 June 2018 are set out in the following tables:

**(i) After adoption of the Share Option Scheme on 8 June 2016 but before refreshment of the General Scheme Limit on 8 June 2018**

Date of grant	Grantees	Number of options granted	Exercise price	Number of options exercised	Number of options lapsed	Number of options canceled	Number of outstanding options at the Latest Practicable Date
14 October 2016	<i>Directors:</i> Wang Lishan	5,000,000	0.68	5,000,000	-	-	-
	Cao Yunsheng	8,000,000	0.68	8,000,000	-	-	-
9 January 2018	<i>Directors:</i> Wang Lishan	2,300,000	2.14	-	-	-	2,300,000
	Cao Yunsheng	8,000,000	2.14	-	-	-	8,000,000
	Liu Yunian	1,500,000	2.14	-	-	-	1,500,000
	Su Yang	1,500,000	2.14	-	-	-	1,500,000
	Tang Hui (Resigned on 10 April 2020)	1,500,000	2.14	-	-	-	1,500,000
	Sergey Borovskiy (Resigned on 8 June 2018)	1,000,000	2.14	-	1,000,000	-	-
	Qi Daqing	1,500,000	2.14	-	-	-	1,500,000
	Zheng Yimin	1,500,000	2.14	-	-	-	1,500,000
	38 employees	48,200,000	2.14	-	27,700,000	-	20,500,000
Total		<u>80,000,000</u>		<u>13,000,000</u>	<u>28,700,000</u>	<u>-</u>	<u>38,300,000</u>

## LETTER FROM THE BOARD

### (ii) After approval of the existing General Scheme Limit on 8 June 2018:

Date of grant	Grantees	Number of options granted	Exercise price	Number of options exercised	Number of options lapsed	Number of options canceled	Number of outstanding options at the Latest Practicable Date
29 May 2019	<i>A service supplier:</i> Hong Kong Zhixin Financial News Agency Limited	15,000,000	1.04	-	-	-	15,000,000
24 April 2020	<i>Directors:</i> Cao Yunsheng	2,000,000	0.48	1,160,000	-	-	840,000
	Li Lin (Resigned on 22 January 2021)	4,000,000	0.48	-	-	-	4,000,000
	Gao Zhiqiang	4,000,000	0.48	-	-	-	4,000,000
	Wang Ningsheng	5,000,000	0.48	-	-	-	5,000,000
	Liu Yunian	5,000,000	0.48	2,900,000	-	-	2,100,000
	Su Yang	2,000,000	0.48	1,160,000	-	-	840,000
	Qi Daqing	2,000,000	0.48	1,160,000	-	-	840,000
	Zheng Yimin	2,000,000	0.48	1,160,000	-	-	840,000
	7 employees	22,000,000	0.48	12,750,000	-	-	9,250,000
10 June 2021	29 employees	<u>100,000,000</u>	1.50	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000,000</u>
Total		<u>163,000,000</u>		<u>20,290,000</u>	<u>-</u>	<u>-</u>	<u>142,710,000</u>

As at the Latest Practicable Date, the total number of Shares which has been or may be issued upon the exercise of all options granted (excluding options lapsed in accordance with the terms of the Share Option Scheme) under the Share Option Scheme (after refreshed on 8 June 2018) is 163,000,000 Shares, representing approximately 99.75% of the existing General Scheme Limit and approximately 9.69% of the Shares in issue as at the Latest Practicable Date. Unless the General Scheme Limit is refreshed, only up to 401,638 Shares, representing approximately 0.25% of the existing General Scheme Limit and approximately 0.02% of the Shares in issue as at the Latest Practicable Date, may be issued pursuant to the grant of further options under the Share Option Scheme.

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## LETTER FROM THE BOARD

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The purposes of the Share Option Scheme are to reward eligible participants for their contribution to the Group. Eligible participants include all full time employee, Directors (including independent non-executive Directors) and part time employees with weekly working hours of 10 hours and above, of the Group, substantial Shareholders of each member of the Group, associates of the Directors and substantial shareholders of any member of the Group, trustee of any trust pre-approved by the Board; and any advisor (professional or otherwise), consultant, distributor, supplier, agent, customer, joint venture partner, service provider to the Group whom the board of Directors considers, in its sole discretion, has contributed or contributes to the Group. Given that the most of the existing General Scheme Limit has been already granted, the Share Option Scheme cannot continue to serve the intended purpose for the benefits of the Group unless the General Scheme Limit is refreshed in accordance with the rules of the Share Option Scheme.

If the refreshment of the General Scheme Limit is approved at the Annual General Meeting based on the 1,681,306,389 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Directors will be able to grant options for up to a total of 168,130,638 Shares under the refreshed General Scheme Limit, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting. As at the Latest Practicable Date, the total number of outstanding options is 181,010,000 shares, representing approximately 10.77% of the total number of Shares in issue as at the Latest Practicable Date. The total number of Shares which may be issued upon exercise of the refreshed General Scheme Limit of 168,130,638 Shares together with all outstanding options as at the Latest Practicable Date carrying the right to subscribe 181,010,000 Shares is 349,140,638 Shares, representing approximately 20.77% of the total number of Shares in issue as at the Latest Practicable Date and the date of the Annual General Meeting (assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting) and such percentage falls below the 30% limit as required by Rule 17.03 of the Listing Rules.

The refreshment of the General Scheme Limit is conditional upon:

1. the passing of an ordinary resolution by the Shareholders to approve the refreshment of the General Scheme Limit at the Annual General Meeting; and
2. the Stock Exchange granting the listing of, and the permission to deal in, such number of Shares representing 10% of the issued share capital of the Company as at the date of the Annual General Meeting.

The Directors consider that it is in the interests of the Company and its Shareholders as a whole to refresh the General Scheme Limit to permit the grant of further options under the Share Option Scheme. In such case, the Company will be more flexible in providing incentives or rewards to eligible participants for their contribution to the Group and/or enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group. The granting of share options under the Share Option Scheme to the employees of the

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## LETTER FROM THE BOARD

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Group will not affect the Group's cash flow but will help the Company to retain and/or recruit employees and to provide them with a direct economic interest in attaining the long term business objectives of the Company. Since over 99.75% of the Scheme Mandate Limit as refreshed on 8 June 2018 has been utilized, to enable the Company to grant further Share Options to the Group's employees, the Directors will propose the passing of an ordinary resolution at the Annual General Meeting for refreshing the General Scheme Limit.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, any Shares, approving the refreshed General Scheme Limit, to be issued upon the exercise of the options granted under the refreshed General Scheme Limit of the Share Option Scheme.

### **6. ANNUAL GENERAL MEETING**

The Notice of the Annual General Meeting is set out on pages 21 to 25 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, *inter alia*, the granting of Issue Mandate, granting of Repurchase Mandate, extension of the Issued Mandate, re-election of Directors and refreshment of General Scheme Limit.

A form of proxy for the Annual General Meeting is enclosed with this circular. If you do not intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's Share Registrar, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the Annual General Meeting or any adjourned meeting thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof.

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

### **7. LISTING RULES REQUIREMENT**

According to rule 13.39(4) of the Listing Rules, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

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## LETTER FROM THE BOARD

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### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 9. RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the grant of the Issue Mandate, the Repurchase Mandate, extension of the Issue Mandate, and re-election of Directors are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all these resolutions to be proposed at the Annual General Meeting.

### 10. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in Appendix (Explanatory Statement) to this circular.

Yours faithfully,  
By Order of the Board  
**JUTAL OFFSHORE OIL SERVICES LIMITED**  
**Wang Lishan**  
*Chairman*

*The following explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the Annual General Meeting authorising the Repurchase Mandate.*

## **1. EXERCISE OF THE REPURCHASE MANDATE**

It is proposed that up to 10% of the share capital of the Company in issue at the date of the passing of the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the total number of issued Shares was 1,681,306,389. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares would be issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to 168,130,638 Shares (being 10% of the Shares in issue) during the period up to (a) the conclusion of next annual general meeting of the Company or (b) the expiration of the period within which the next annual general meeting of the Company is required by law or its articles of association to be held or (c) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

## **2. REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net assets value of the Company and/or earnings per Share.

## **3. GENERAL**

As compared with the financial position of the Company as at 31 December 2020 (being the date of its latest published audited accounts), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. The Directors confirm that no purchase would be made to such extent as would have a material adverse impact on the working capital or gearing position of the Company.

## **4. FUNDING OF REPURCHASES**

The Company is empowered by its memorandum and articles of association and the applicable laws of the Cayman Islands to purchase its Shares. The Cayman Islands law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the fund of the Company that would otherwise be legally available for dividend or distribution or out of the share premium account of the Company for such purpose under the laws of the Cayman Islands.

Under the Cayman Islands law, the shares so repurchased will be treated as cancelled but the aggregate amount of authorized share capital will not be reduced so that the shares may be subsequently re-issued.

## **5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the Associates of any of the Directors has any present intention, in the event that the proposed Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of Shares held by him/her to the Company in the event that Repurchase Mandate is granted.

## **6. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and articles of association of the Company.

## **7. EFFECT OF TAKEOVERS CODE**

If as a result of a share repurchase exercised pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Sanju HK is interested in 641,566,556 Shares (representing approximately 38.16% of the issued share capital of the Company as at the Latest Practicable Date), and, Cheung Hing Investments Limited, which is wholly owned by Mr. Wang Lishan, is interested in 396,911,278 Shares (representing approximately 23.61% of the issued share capital of the Company as at the Latest Practicable Date) and Mr. Wang Lishan is also personally interested in 17,628,000 Shares and 2,300,000 arising from share options granted to him under the share option schemes of the Company. As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Wang Lishan, the executive Director, is interested or deemed to be interested in 416,839,278 Shares (representing approximately 24.79% of the issued share capital of the Company). In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Resolution No. 3B to be proposed at the Annual General Meeting and assuming that no further Shares are issued or repurchased prior to the Annual

General Meeting, then the shareholding of Sanju HK in the Company would be increased to approximately 42.4% of the issued share capital of the Company, whilst the respective shareholding of Cheung Hing Investments Limited and Mr. Wang Lishan, in the Company would be increased to approximately 26.23% and 27.55% of the issued share capital of the Company. Such an increase in shareholdings may give rise to an obligation over Sanju HK to make a mandatory general offer under Rule 26 of the Takeovers Code but would not give rise to such obligation over Cheung Hing Investments Limited or Mr. Wang Lishan. The Directors are not aware of any consequences which may give rise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate or may result in the number of Shares in the hands of public falling below the minimum prescribed percentage of 25% as required by the Listing Rules.

However, as at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent as would result in obligations under the Takeovers Code.

## 8. SHARE REPURCHASE MADE BY THE COMPANY

During each of six months preceding the Latest Practicable Date, no Share has been repurchased by the Company.

## 9. SHARE PRICES

The monthly highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date, were as follows:

	Shares	
	Highest Price HK\$	Lowest Price HK\$
<b>2021</b>		
April	1.24	1.09
May	1.44	1.12
June	1.75	1.36
July	1.38	0.89
August	1.06	0.89
September	1.17	0.90
October	1.24	1.00
November	1.05	0.86
December	0.99	0.80
<b>2022</b>		
January	1.03	0.78
February	0.91	0.83
March	0.90	0.73
April (up to the Latest Practicable Date)	0.80	0.70



## 10. PARTICULARS OF THE DIRECTORS

The following are the particulars of the Directors to be retired and proposed to be re-elected at the Annual General Meeting:

### **Mr. Liu Lei (劉雷), Executive Director**

Mr. Liu Lei (劉雷), aged 54, is an executive director and deputy chairman of the Company. Mr. Liu 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 June 2000 and as the chairman of Sanju before 29 July 2021. Mr. Liu is currently a director of Sanju and also acting as director of a number of companies including Beijing Haidian Technology Development Co., Ltd.\* (北京海澱科技發展有限公司), Beijing Daxing Foundation Technology Development Co., Ltd.\* (北京大行基業科技發展有限公司) and Beijing Daxing Foundation Business Management Co., Ltd.\* (北京大行基業商業管理有限公司). Mr. Liu was appointed as an executive director of the Company in June 2017.

Mr. Liu has entered into service contract with the Company and his appointment as a director of the Company is for a term of 3 years which is renewable subject to retirement by rotation and re-election in accordance with and the articles of association of the Company. The appointment may be terminated in accordance with the Company’s article of association. Mr. Liu’s current remuneration is HK\$280,000 per month. The remuneration payable to him will be determined by the Directors pursuant to the authority granted by the Shareholders at the Annual General Meeting with reference to his duties and responsibilities and the prevailing market conditions. As at the Latest Practicable Date, as advised by Mr. Liu, 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.

As advised by Mr. Liu, save as disclosed in this circular, he has no relationship with any Director or the senior management of the Company, or with any substantial Shareholder. Save as disclosed in this circular, Mr. Liu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his election, nor is there any further information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

**Mr. Gao Zhiqiang (高志強), Executive Director**

Mr. Gao Zhiqiang (高志強), aged 46, is an executive director of the Company. He obtained a master's degree of business administration from Renmin University of China (中國人民大學) in 2004. He joined Beijing Haidian State-owned Properties Investment & Management Co. Ltd\* (北京市海澱區國有資產投資經營有限公司) in 2004 and successively held positions of department manager and board secretary. He served currently as a director of Sanju. Mr. Gao was appointed as an executive director of the Company in April 2020.

Mr. Gao has entered into service contract with the Company and his appointment as a director of the Company is for a term of 3 years which is renewable subject to retirement by rotation and re-election in accordance with the articles of association of the Company. The appointment may be terminated in accordance with the Company's article of association. Mr. Gao currently does not receive any remuneration from the Company. As at the Latest Practicable Date, as disclosed by Mr. Gao, he is interested in 4,000,000 arising from share options granted to him under the Share Option Scheme of the Company, thus Mr. Gao is interested or deemed to be interested in 4,000,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

As advised by Mr. Gao, save as disclosed in this circular, he has no relationship with any Director or the senior management of the Company, or with any substantial Shareholder. Save as disclosed in this circular, Mr. Gao has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his election, nor is there any further information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

**Mr. Wang Ningsheng (王寧生), Executive Director**

Mr. Wang Ningsheng (王寧生), aged 51, is an executive director of the Company and had been the president of the Company during April 2020 to July 2021. He obtained a masters' degree in engineering management from Xi'an Jiaotong University (西安交通大學) in 2006. Mr. Wang joined Sanju in 2012 and had served as a director and executive deputy general manager of Sanju. Prior to joining Sanju, he has held management positions at Catalyst Plant of CNPC Lanzhou Petrochemical Corporation\* (中國石油石化催化劑廠) and Lanzhou Sanye Company of CNPC Lanzhou Petrochemical Corporation\* (中國石油蘭州石油化工公司蘭州三葉公司). Mr. Wang was appointed as an executive director of the Company in January 2020.

Mr. Wang has entered into service contract with the Company and his appointment as a director of the Company is for a term of 3 years which is renewable subject to retirement by rotation and re-election in accordance with the articles of association of the Company. The appointment may be terminated in accordance with the Company's article of association. Mr. Wang currently does not receive any remuneration from the Company. As at the Latest Practicable Date, as disclosed by Mr. Wang, he is interested in 5,000,000 arising from share options granted to him under the share option scheme of the Company, thus Mr. Wang is interested or deemed to be interested in 5,000,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

As advised by Mr. Wang, save as disclosed in this circular, he has no relationship with any Director or the senior management of the Company, or with any substantial Shareholder. Save as disclosed in this circular, Mr. Wang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his election, nor is there any further information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

**Mr. Han Guimao (韓桂茂), Non-Executive Director**

Mr. Han Guimao, aged 71, senior engineer. Mr. Han graduated from Tsinghua University (清華大學) with a major in architecture in 1976 and has rich experience in engineering and management. From 1992 to 1994, he had been executive deputy general manager of Shenzhen Nanshan Central District Development Company\* (深圳南山中心區開發公司). From 1994 to 2013, he served as deputy general manager of China Nanshan Development (Group) Co., Ltd.\* (中國南山開發(集團)股份有限公司), chairman of Yahgee Modular House Co., Ltd.\* (雅致集成房屋股份有限公司) (currently known as Shenzhen New Nanshan Holding (Group) Co., Ltd.\* (深圳市新南山控股(集團)股份有限公司)) (Shenzhen Stock Exchange code: 002314), chairman of Shenzhen Chiwan Petroleum Base Co., Ltd. (深圳赤灣石油基地股份有限公司), vice chairman of Shenzhen Chiwan Sambawang Engineering Co., Ltd.\* (深圳赤灣勝寶旺工程有限公司), chairman of Shanghai Songwei Steel Structure Co., Ltd.\* (上海松尾鋼結構有限公司). From 2004 to 2013, he served as a director of Penglai Jutal Offshore Engineering Heavy Industries Co., Ltd.\* (蓬萊巨濤海洋工程重工有限公司), a subsidiary of the Group. From 2013 to 2017, he served as chairman of Shenzhen Gangchuang Building Materials Co., Ltd.\* (深圳港創建材股份有限公司), and since 2020, Mr. Han has been the chairman of Shenzhen Jingwei Jiexun Information Technology Co., Ltd.\* (深圳經緯捷訊信息技術有限公司). Since October 2018, Mr. Han has been appointed as a consultant of the Company and will continue to act a consultant of the Company. Mr. Han was appointed as a non-executive director of the Company in April 2022.

Mr. Han has entered into an appointment letter with the Company for a term of three years which is renewable subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Han's current remuneration is RMB30,000 per month. The Director's fee payable to Mr. Han will be determined by the Directors pursuant to the authority granted by the Shareholders at the Annual General Meeting. As at the Latest Practicable Date, as advised by Mr. Han, his spouse is interested in 4,188,000 shares of the Company, thus Mr. Han is interested or deemed to be interested in 4,188,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, as advised by Mr. Han, 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.

As advised by Mr. Han, he does not have any relationship with any director, senior management, or substantial shareholder or controlling shareholder of the Company.

Save as disclosed in his biography above, Mr. Han does not hold any position with the Company or any of its subsidiaries. As advised by Mr. Han, he did not hold any directorships in any other listed public companies in the last three years.

Save as disclosed in this circular, Mr. Han has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his election, nor is there any information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Tam Kin Yip (譚健業), Independent Non-Executive Director**

Mr. Tam Kin Yip (譚健業), aged 47, is a practicing Barrister-At-Law in Hong Kong and has rich experience in litigation. Mr. Tam currently is also an independent non-executive director of Shunten International (Holdings) Limited (順騰國際(控股)有限公司) (Hong Kong Stock Code: 932). Mr. Tam was appointed as an independent non-executive director of the Company in August 2021.

Mr. Tam has entered into an appointment letter with the Company for a term of three years which is renewable subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Tam's current remuneration is RMB20,000 per month. The Director's fee payable to Mr. Tam will be determined by the Directors pursuant to the authority granted by the Shareholders at the Annual General Meeting. As at the Latest Practicable Date, as advised by Mr. Tam, 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.

As advised by Mr. Tam, he has no relationship with any Director or the senior management of the Company, or with any substantial Shareholder or controlling Shareholder.

Mr. Tam has not held any position with the Company or any of its subsidiaries. As advised by Mr. Tam, save as disclosed in his biography above, he did not hold any directorships in any other listed public companies in the last three years.

Save as disclosed in this circular, Mr. Tam has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his election, nor is there any further information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

The nomination committee of the company has considered, including but not limited to, the professional knowledge and industry experience, education background, personal ethics, available time and diversification, etc., to provide recommendation suggestions to the Board for the election of Mr. Tam Kim Yip as an independent non- executive director. The Board believes that Mr. Tam has rich experience in litigation, and can bring his personal views, skills and experience to the Board. He can devote sufficient time to the affairs of the Company to effectively perform his duties as a director and comply with the standards concerning the independence of director in listing rules.

\* *For identification purposes only*

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## NOTICE OF ANNUAL GENERAL MEETING

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# JUTAL

## JUTAL OFFSHORE OIL SERVICES LIMITED

巨濤海洋石油服務有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3303)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of the shareholders of Jutal Offshore Oil Services Limited (the “**Company**”) will be held at the meeting room on 5th Floor, Standard Chartered Bank Building, 4–4A, Des Voeux Road, Central, Hong Kong on Friday, 27 May 2022 at 11 a.m. for the following purposes:

1. To consider and adopt the audited financial statements of the Company and its subsidiaries and the reports of directors and auditors of the Company for the year ended 31 December 2021.
2. To re-elect directors and authorise the board of directors of the Company to fix their remuneration.
3. As special business, to consider and, if thought fit, to pass the following as ordinary resolutions:

A. “**THAT**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all powers to allot, issue and deal with the additional shares in the capital of the Company, and to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to: (i) a Rights Issue (as defined below); (ii) any option scheme or similar arrangement for the time

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## NOTICE OF ANNUAL GENERAL MEETING

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being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution and the said approval shall be limited accordingly;

- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

**B. “THAT**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of the shares of the Company to be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly; and
  - (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
    - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
4. As special business, to consider and, if thought fit, to pass the following as ordinary resolution:
- “**THAT** conditional upon Resolutions Nos. 3A and 3B being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in Resolution No. 3B shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution No. 3A above.”
5. To re-appoint RSM Hong Kong as the auditors of the Company and authorise the board of directors of the Company to fix its remuneration.



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## NOTICE OF ANNUAL GENERAL MEETING

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6. As special business, to consider and, if thought fit, to pass the following as ordinary resolution:

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in shares of HK\$0.01 each in the share capital of the Company to be issued pursuant to the exercise of the options which may be granted under the Refreshed General Scheme Limit (as hereinafter defined), the refreshment of the General Scheme Limit of the share option scheme of the Company adopted on 8 June 2016, as refreshed on 8 June 2018, up to 10% of the number of shares of the Company in issue as at the date of passing of this resolution (the “**Refreshed General Scheme Limit**”) be and is hereby approved and any Director be and is hereby authorised to do all such acts and execute such document to effect the Refreshed General Scheme Limit.

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

Hong Kong, 29 April 2022

*Notes:*

- (1) Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. All proxies must be deposited with the Company’s share registrar, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the meeting.
- (2) The Register of Members will be closed from 24 May 2022 to 27 May 2022 (both days inclusive). In order to be qualified for attending to vote during the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 23 May 2022.
- (3) With reference to Resolution No. 2 above, Mr. Liu Lei, Mr. Gao Zhiqiang, Mr. Wang Ningsheng, Mr. Han Guimao and Mr. Tam Kin Yip will retire in accordance with the Articles of Association of the Company and, being eligible, offer themselves for re-election at the Annual General Meeting.
- (4) With reference to Resolutions Nos. 3 and 4 above, the board of directors of the Company wish to state that they have no immediate plans to repurchase any existing shares or to issue any new shares or warrants pursuant to the relevant mandate.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (5) Shareholders and other persons attending the AGM should note that, consistent with the government guidelines for the prevention and control of COVID-19, the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the AGM, including, without limitation: (i) limiting the number of the AGM attendees to avoid over-crowding; (ii) upon arrival, all attendees are required to take body temperature before registration. Anyone with a body temperature above 37.3 degrees Celsius will not be given access to the venue; (iii) attendees must wear face-masks properly throughout the AGM and sit at a distance from other attendees; (iv) there shall be no distribution of physical corporate souvenirs/gifts and no refreshments will be served; and (v) other safe distancing measures will be adopted as appropriate.

Any attendee, who (a) refuses to comply with the precautionary measures; (b) is subject to the Government's quarantine requirements or has close contact with any person under quarantine; (c) is subject to the Government's prescribed testing requirement or direction and has not tested negative; or (d) feels unwell or has any symptoms of Covid-19, will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

**It is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM venue depending on prevailing Government regulations. Shareholders are strongly encouraged to appoint the chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.**

The Company seeks the understanding and cooperation of all Shareholders to minimise the risk of spreading COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.