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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 INDEPENDENT NON-EXECUTIVE DIRECTORS AND IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that, with effect from 2 June 2022,

1. Mr. Zheng Yimin (鄭益民) (“**Mr. Zheng**”) has resigned as independent non-executive director, chairman of the remuneration committee, member of the nomination committee and member of the audit committee the of the Company.
2. Mr. Cheung Ngar Tat Eddie (張雅達) (“**Mr. Cheung**”) has been appointed as independent non-executive director, chairman of the audit committee, member of the nomination committee and member of the remuneration committee of the Company.
3. Ms. Choy So Yuk, *BBS, JP* (蔡素玉) (“**Ms. Choy**”) has been appointed as independent non-executive director, member of the audit committee, member of the nomination committee and chairman of the remuneration committee of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Jutal Offshore Oil Services Limited (the “**Company**”), together with its subsidiaries, (the “**Group**”) announced that Mr. Zheng has tendered his resignation as independent non-executive director of the Company to devote more effort into other personal affairs with effect from 3 June 2022.

Mr. Zheng confirmed that he has no disagreement with the Board and there is nothing relating to his 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. Zheng for his valuable contributions to the Company during his tenure with the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBER OF THE BOARD COMMITTEES

The Board is pleased announce that Mr. Cheung and Ms. Choy have been appointed as non-executive directors, member of the audit committee, member of the nomination committee and member of the remuneration committee of the Company with effect from 3 June 2022. Mr. Cheung and Ms. Choy have also been appointed as chairman of the audit committee and chairman of the remuneration committee respectively.

Mr. Cheung

Mr. Cheung, aged 51, as advised by Mr. Cheung, he has more than 20 years of experience in finance and accounting. Mr. Cheung graduated from University of Wales College of Cardiff, United Kingdom with a Bachelor of Science in Accounting in 1994 and had served in PricewaterhouseCoopers Limited. Mr. Cheung was an assistant manager in the audit department of RSM Nelson Wheeler and mainly responsible for formulating audit procedures for listed companies in different industries, leading and guiding the audit team to carry out audit field works, and reporting the work progress to the audit partners in-charge on a regular basis, preparing audit finding report after completing the audit and presented to the audit committee of the listed company. He had been also responsible to formulate transaction plans and suggestions for mergers and acquisitions of corporate clients and assisted in the due diligence of target companies.

As advised by Mr. Cheung, Mr. Cheung had been the accounting manager of a multinational trading Company and, responsible for formulating and supervising the risk management and set up internal control system of the finance department of the Group and its subsidiaries, as well as guiding the work flow of the finance department of each subsidiary, preparing the monthly consolidated financial statements of the Group and reporting to the board of directors.

Mr. Cheung was the founder of a corporate finance consulting company in 2000. Mr. Cheung through such vehicle has provided services to Chinese enterprises for overseas financing and listing for the period from 2000 to 2003. He was the senior project manager and head of corporate restructuring of the corporate finance department in a Hong Kong legal firm from January 2003 to January 2020 and responsible for corporate and business restructuring and restructure for listing purpose.

Since 2017, Mr. Cheung has been the project director of EMP Capital Limited, an asset management company registered with the Securities and Futures Commission of Hong Kong, responsible for reviewing and selecting potential investment projects in different regions. Since 2021, Mr. Cheung has been the managing director of Crowe (HK) Restructuring and Insolvency Limited, a company mainly engaged in corporate restructuring in relation to debt and business.

Mr. Cheung has been licensed to carry out type 9 (Asset Management) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) since January 2017 with EMP Capital Limited as principal.

Based on the information provided by Mr Cheung, having evaluated the totality of Mr. Cheung's education and experience, the Board is of the view that Mr. Cheung has appropriate experience with internal controls, accounting and related financial management expertise, and is suitable for the position with the requirements of Rules 3.10(2) and 3.21 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Ms. Choy, B.B.S., J.P.

Ms. Choy, *B.B.S., J.P.*, aged 71, as advised by Ms. Choy, she obtained her Bachelor of Science and Master of Philosophy degrees from the University of Hong Kong in 1974 and 1980 respectively. Ms. Choy is a deputy of the National People's Congress of the People's Republic of China. She was a member of the Legislative Council of Hong Kong from 1998 to 2008. Ms. Choy was appointed the Justice of the Peace in 2005 and was awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administration Region, the People's Republic of China in 2013.

Ms. Choy is an independent non-executive director of Silk Road Logistics Holdings Limited (Hong Kong stock code:988) and Best Mart 360 Holdings Limited (Hong Kong stock code: 2360). Ms. Choy was also an independent non-executive director of Evershine Group Holdings Limited, (Hong Kong Stock Code: 8022) from 12 May 2015 to 12 January 2021.

As at the date of this announcement, as advised by Mr. Cheung and Ms. Choy, they do 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. Cheung and Ms. Choy, they do 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. Cheung and Ms. Choy have not held any position with the Company or any of its subsidiaries.

As advised by Mr. Cheung and Ms. Choy, save as disclosed in their respective biography above, they did not hold any directorships in any other listed public companies in the last three years.

Mr. Cheung and Ms. Choy will each 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, they will hold office until the next annual general meeting of the Company, at which time they will be eligible for re-election. Mr. Cheung and Ms. Choy will be entitled to a salary of RMB20,000 per month which has been determined by reference to their expected duties and responsibilities and the prevailing market conditions. They will not be entitled to any bonus payment.

Save as disclosed above, as advised by Mr. Cheung and Ms. Choy, there is no other matter concerning the appointment of Mr. Cheung and Ms. Choy 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. Cheung and Ms. Choy to join the Company.

COMPLIANCE WITH THE LISTING RULES IN RELATION TO BOARD COMPOSITION

Reference is made to the announcement of the Company dated 25 April 2022 (the “**Announcement**”). As stated in the Announcement, at that material time, the Company only has two independent non-executive directors, which is below the minimum requirement under Rules 3.10(1) and 3.10A of the Listing Rules. Furthermore, at that material time, the composition of the audit committee of the Company has not complied with Rule 3.21 of the Listing Rules. As disclosed in the Announcement, it is expected that the Company will appoint a sufficient number of independent non-executive directors, including one who meets the requirement of Rule 3.10(2) of the Listing Rules, to meet the requirement under Rule 3.10 and Rule 3.10A of the Listing Rules as soon as practicable and not later than 26 July 2022, which is within 3 months after the said non-compliance,

Following the appointment of Mr. Cheung and Ms. Choy as independent non-executive directors, the number of independent non-executive directors has restored to a level that meets with the requirements under Rules 3.10 and 3.10A of the Listing Rules. Subsequent to the appointment of Mr. Cheung as chairman of the audit committee, the Board believes the Company has complied with the requirement under Rule 3.21 of the Listing Rules.

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

Hong Kong, 2 June 2022

As at the date of this announcement, the executive directors are Mr. Wang Lishan (Chairman), Mr. Cao Yunsheng and Mr. Liu Yunian, the non-executive director is Mr. Han Guimao and the independent non-executive directors are Ms. Choy So Yuk, Mr. Tam Kin Yip and Mr. Cheung Ngar Tat Eddie.