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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)**

**RESIGNATION AND APPOINTMENT OF DIRECTOR  
AND  
CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that, with effect from 22 January 2021,

1. Mr. Li Lin (李林) (“**Mr. Li**”) has resigned as the executive director of the Company; and
2. Mr. Cao Yunsheng (曹雲生) (“**Mr. Cao**”) has been appointed as the executive director of the Company.

**RESIGNATION OF EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of Jutal Offshore Oil Services Limited (the “**Company**”), together with its subsidiaries, (the “**Group**”) announces that Mr. Li has tendered his resignation as the executive director of the Company due to his job assignment with effect from 22 January 2021.

Mr. Li 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. Li for his valuable contributions to the Company during his tenure with the Company.

**APPOINTMENT OF EXECUTIVE DIRECTOR**

The board is pleased to announce that Mr. Cao has been appointed as the executive director of the Company with effect from 22 January 2021.

Mr. Cao, aged 57, was previously an executive director of the Company from November 2005 to April 2020. He was graduated from Tianjin College of Finance and Economics (天津財經學院) in 1988, majoring in accounting, and was graduated with a master degree in business administration from Tianjin University (天津大學) in 2004. Mr. Cao joined the Group in 2001 as the deputy general manager and is in charge of the finance, administration and the capital operations of the Group and supervision of the Group's cash-flow management. Prior to joining the Group, he was the supervisor of the finance department and chief accountant of Bohai Petroleum Company Platform Manufacturing Factory (渤海石油公司平臺製造廠), the chief accountant of China Offshore Oil Platform Construction Company (中國海洋石油平臺製造公司) and a financial controller of Offshore Oil Engineering Co., Ltd. (海洋石油工程股份有限公司).

As at the date of this announcement, as advised by Mr. Cao, he is interested in 10,200,000 shares of the Company and 27,000,000 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).

As advised by Mr. Cao, save as being a director of Sanju Environmental Protection (Hong Kong) Limited, 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, 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. 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\$135,000 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.

The Board would like to take this opportunity to welcome Mr. Cao to join the Company.

## **CHANGE OF AUTHORISED REPRESENTATIVE**

With effect from 22 January 2021, Mr. Cao has also been appointed as an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Authorised Representative**”) in place of Mr. Wang Lishan. Immediately after the aforesaid change, the Authorised Representatives are Mr. Cao and Ms. Leung Fung Yee Alice, the company secretary of the Company.

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

Hong Kong, 22 January 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.*

*\* In this announcement, translated English names of Chinese entities for which no official English translation exists are unofficial translations for identification purposes only, and in the event of any inconsistency between the Chinese names and their English translation, the Chinese names shall prevail.*