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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)**

## **GRANT OF OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

Jutal Offshore Oil Services Limited (the “**Company**”) announces that on 24 April 2020, an aggregate of 48,000,000 options (the “**Options**”) to subscribe for ordinary shares of HK\$0.01 each in the share capital of the Company (each a “**Share**”) were granted, subject to acceptance of the grantees, under the share option scheme adopted by the Company on 8 June 2016 (the “**Share Option Scheme**”).

The following are the details of the Options granted:

<b>Date of Grant:</b>	24 April 2020
<b>Exercise price of the Options:</b>	HK\$0.48 per Share
<b>Number of Options granted:</b>	48,000,000 Options
<b>Closing price of the Shares on the date of grant:</b>	HK\$0.45 per Share
<b>Validity period of the Options:</b>	The Options are valid for a period of 6 years commencing on 24 April 2020, subject to vesting conditions and earlier termination as provided under the Share Option Scheme and applicable award documents

Among the total 48,000,000 Options, 24,000,000 Options were granted to directors of the Company (the “**Directors**”) and each of such grants was approved by independent non-executive Directors. Details are as follows:

<b>Name of Directors</b>	<b>Position</b>	<b>Number of Options</b>
Li Lin	Executive Director	4,000,000
Gao Zhiqiang	Executive Director	4,000,000
Wang Ningsheng	Executive Director and President	5,000,000
Liu Yunian	Executive Director	5,000,000
Su Yang	Independent Non-executive Director	2,000,000
Zheng Yimin	Independent Non-executive Director	2,000,000
Qi Daqing	Independent Non-executive Director	2,000,000

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save as disclosed above, none of the grantees of the Options is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

As all three independent non-executive Directors are also the grantees of the Options, they have abstained from voting on the grant of Options to each of themselves at the board meeting approving the grant of the Options set out in this announcement in accordance with Rule 17.04(1) of the Listing Rules.

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

Hong Kong, 24 April 2020

*As at the date of this announcement, the executive directors are Mr. Wang Lishan (Chairman), Mr. Liu Lei (Deputy Chairman), Mr. Li Lin, 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 English version shall prevail.*