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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, 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.

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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
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Jutal Offshore Oil Services Limited to be held at the meeting room on 18th Floor, Nine Queen's Road Central, Hong Kong on Tuesday, 27 May 2025 at 11:00 a.m. is set out on pages 15 to 18 of this circular.

Whether or not you are able to attend the AGM 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, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. Completion and delivery of a form of proxy will not preclude you from attending and voting at the AGM in person.

30 April 2025

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DEFINITIONS

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 18th Floor, Nine Queen’s Road Central, Hong Kong on Tuesday, 27 May 2025 at 11:00 a.m.; the notice of which is set out on pages 15 to 18 of this circular
“Articles” or “Articles of Association”	the existing articles of association of the Company
“Associates”	has the meanings ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Business Day”	a day on which the Stock Exchange is open for the business of trading in securities
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Jutal Offshore Oil Services Limited, a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the board of directors or directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, including, where the context so requires, its agents, nominees, representatives, officers and employees
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	the general mandate proposed to be granted to the Directors to issue, allot and deal with additional Shares of the Company (including any sale or transfer of Treasury Shares) not exceeding 20% of the issued Shares of the Company (excluding any Treasury Shares) as at date of passing Resolution No. 3A
“Latest Practicable Date”	22 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Memorandum” or “Memorandum of Association”	the existing amended and restated memorandum of association of the Company
“Notice”	the notice convening the Annual General Meeting, which is set out on pages 15 to 18 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 issued Shares of the Company (excluding any Treasury Shares) 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
“Shareholders”	holders of Shares

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Repurchase
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



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. Tang Hui (*President*)

Independent Non-executive Directors:

Ms. Choy So Yuk, *BBS, JP*

Mr. Cheung Ngar Tat Eddie

Mr. Tam Kin Yip

Mr. Zhang Hua

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Head Office and Principal

Place of Business:

18th Floor

No. 9 Queen's Road Central

Central

Hong Kong

30 April 2025

To Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
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 AGM. 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; and (iv) re-election of Directors.

LETTER FROM THE BOARD

1. GENERAL MANDATE TO ISSUE SHARES

At the AGM, 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 (including any sale or transfer of Treasury Shares) not exceeding 20% (426,319,677 Shares) of the issued Shares of the Company (2,131,598,389 Shares) (excluding any Treasury Shares) at the date of passing of such resolution, that is, (assuming no further issue or repurchase of Shares before the AGM). The full text of the ordinary resolution to be proposed at the AGM 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 AGM, 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% (213,159,838 Shares) of the issued Shares of the Company (2,131,598,389 Shares) (excluding any Treasury Shares), as at the date of passing of such resolution. The full text of the ordinary resolution to be proposed at the AGM 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 I 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 AGM, 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 number of the Shares 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 number of the Shares 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 issued Shares of the Company (excluding any Treasury Shares) as at the date of the resolution approving the Issue Mandate. The full text of the ordinary resolution to be proposed at the AGM in relation to the Issue Mandate is set out in Resolution No. 3A in the Notice.

LETTER FROM THE BOARD

4. RE-ELECTION OF DIRECTORS

In relation to Resolution No. 2 in the Notice regarding re-election of Directors, Mr. Wang Lishan and Mr. Cheung Ngar Tat Eddie will retire by rotation in accordance with Article 87 of the Articles of Association and being eligible, offer themselves for re-election at the AGM.

Mr. Tang Hui was appointed as an executive Director in accordance with Article 86 of the Articles of Association on 24 June 2024, will retire and being eligible offer himself for re-election at the AGM.

Mr. Cheung Ngar Tat Eddie, being independent non-executive Director eligible for re-election at the AGM, has made his annual confirmation of independence pursuant to Rule 3.13 of the Listing rules. The Company is of the view that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

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 AGM are set out in the Appendix I of this circular.

5. ANNUAL GENERAL MEETING

The Notice of the AGM is set out on pages 15 to 18 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, the granting of Issue Mandate, granting of Repurchase Mandate, extension of the Issued Mandate and the re-election of Directors.

A form of proxy for the AGM is enclosed with this circular. If you do not intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's Share Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM 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 AGM or any adjourned meeting thereof.

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

6. 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

LETTER FROM THE BOARD

meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

7. 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.

8. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider and 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 the re-election of Directors are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all these resolutions to be proposed at the AGM.

9. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in Appendix I (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 resolutions 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 issued Shares of the Company 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 2,131,598,389 and the Company did not hold any Treasury Shares. 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 213,159,838 Shares (being 10% of the Shares in issue excluding any Treasury Shares) 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.

Under the Listing Rules, the Company will either (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company would not (or would procure its licensed securities dealers not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

3. GENERAL

As compared with the financial position of the Company as at 31 December 2024 (being the date of its latest published audited accounts), the Directors consider that there would not 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 it 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 30.10% of the issued Shares 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 18.62% of the issued Shares of the Company as at the Latest Practicable Date) and Mr. Wang Lishan is also personally interested in 49,628,000 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 knowledge and belief of the Company, Mr. Wang Lishan, the executive Director, is interested or deemed to be interested in 448,839,278 Shares (representing approximately 21.06% of the issued Shares 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 AGM and assuming that no further Shares are issued or repurchased prior to the AGM, then the shareholding of Sanju HK in the Company would be increased to approximately 33.44% of the issued Shares of the Company, whilst the respective shareholding of Cheung Hing Investments Limited and Mr. Wang Lishan, in the Company would be increased to approximately 20.69% and approximately 23.28% of the issued Shares of the Company. Such 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 it 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	Lowest Price
	HK\$	HK\$
2024		
April	0.77	0.485
May	0.91	0.65
June	0.95	0.53
July	0.68	0.53
August	0.65	0.51
September	0.58	0.51
October	0.71	0.58
November	0.81	0.64
December	0.75	0.63
2025		
January	0.74	0.69
February	0.72	0.59
March	0.83	0.60
April (up to the Latest Practicable Date)	0.82	0.60

10. PARTICULARS OF THE DIRECTORS

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

Mr. Wang Lishan (王立山), Executive Director

Mr. Wang Lishan (王立山), aged 65, is an executive Director and chairman of the Company. He graduated from Dalian Polytechnic University (大連理工大學) in 1982 with a bachelor's degree in offshore oil construction engineering. Mr. Wang has rich experience of management and administration in the oil and gas industries. Prior to joining the Group, he worked in Bohai Petroleum Company Platform Manufacturing Factory* (渤海石油公司平台製造廠) from 1982 to 1988 and Offshore Oil Company of Bohai Oil Company* (渤海石油公司) from 1988 to 1995. Mr. Wang also serves as director of several subsidiaries of the Group. He established the Group in 1995, and was appointed as an executive Director of the Company in November 2005.

Mr. Wang has entered into service contract with the Company 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. Mr. Wang's current remuneration is HK\$200,000 per month plus discretionary bonus. The remuneration payable to him will be determined by the Directors pursuant to the authority granted by the Shareholders at the AGM with reference to his duties and responsibilities and the prevailing market conditions. As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Wang is totally interested directly and indirectly in 446,539,278 shares of the Company and 2,300,000 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 448,839,278 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. Wang, save as disclosed in this circular, he has no relationship with any Directors or the senior management of the Company, or with any substantial Shareholders. 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 information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Tang Hui (唐暉), Executive Director

Mr. Tang Hui (唐暉), aged 52, is an executive Director and president of the Company. He was graduated from Luoyang Institute of Technology (洛陽工學院) with a bachelor's degree in vehicle engineering. Mr. Tang joined the Group in 2000, and has served as engineer, project manager, and general manager of the Group's offshore oil and gas services business sector and vice president of the Company. He had been an executive director of the Company from 1 March 2016 to 25 August 2017, and from 8 June 2018 to 10 April 2020. Mr. Tang currently also serves as directors of several subsidiaries of the Group. Prior to joining the Group, Mr. Tang had worked in Hunan Energy Group Co., Ltd.* (湖南動力集團有限責任公司) and Hong Kong Far East Steel Engineering Co., Ltd.* (香港遠東鋼鐵工程有限公司). Mr. Tang was appointed as an executive Director of the Company in June 2024.

As at the date of this circular, as advised by Mr. Tang, he is interested in 9,000,000 shares of the Company and 9,646,000 shares of the Company arising from share options granted to him under the share option scheme of the Company, thus Mr. Tang is interested or deemed to be interested in 18,646,000 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. Tang, he does not have any relationship with any directors, senior management or substantial shareholders (as defined in the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules")) or controlling shareholders (as defined in the Listing Rules) of the Company. He did not hold any directorships in any other listed public companies in the last three years.

Mr. Tang has entered into a service agreement with the Company for an initial 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. Tang will be entitled to a salary of RMB63,000 per month and 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. Tang, there is no other matter concerning his appointment that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or needs to be brought to the attention of the shareholders of the Company.

Mr. Cheung Ngar Tat Eddie (張雅達), Independent Non-Executive Director

Mr. Cheung Ngar Tat Eddie (張雅達), aged 54, is an independent non-executive Director of the Company. Mr. Cheung has more than 20 years of experience in finance and accounting. He 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. 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. Mr. Cheung was appointed as an independent non-executive Director of the Company in June 2022.

Mr. Cheung 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. Cheung's current remuneration is RMB20,000 per month. The Director's fee payable to Mr. Cheung will be determined by the Directors pursuant to the authority granted by the Shareholders at the AGM. As at the Latest Practicable Date, as advised by Mr. Cheung, he is interests in 1,800,000 arising from share options granted to him under the share option scheme of the Company, thus Mr. Cheung is interested or deemed to be interested in 1,800,000 shares of

the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, as advised by Mr. Cheung, 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. Cheung, he has no relationship with any Director or the senior management of the Company, or with any substantial Shareholder or controlling Shareholder.

Mr. Cheung has not held any position with the Company or any of its subsidiaries. As advised by Mr. Cheung, 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. Cheung 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) (h) to (v) 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. Cheung Ngar Tat Eddie as independent non-executive Director. The Board believes that he has rich social and professional experience, 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 Director and comply with the standards concerning the independence of director in the Listing Rules.

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING



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 (the “AGM”) of the shareholders of Jutal Offshore Oil Services Limited (the “Company”) will be held at the meeting room on 18th Floor, Nine Queen’s Road Central, Hong Kong on Tuesday, 27 May 2025 at 11:00 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of directors and auditors of the Company for the year ended 31 December 2024.
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 (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”))), 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;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of the shares 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 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 number of the issued shares of the Company (excluding treasury shares, if any) 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).

- (e) any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

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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 (the “**Stock Exchange**”), subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;
- (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 (excluding any treasury shares) 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 number of shares 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 number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution No. 3A above.”

NOTICE OF ANNUAL GENERAL MEETING

5. To re-appoint Grant Thornton Hong Kong Limited as the auditor of the Company and authorise the board of Directors of the Company to fix its remuneration.

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

Hong Kong, 30 April 2025

Notes:

- (1) Any member entitled to attend and vote at the AGM 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, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, not less than 48 hours before the time appointed for the AGM.
- (2) In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (3) The Register of Members will be closed from Thursday, 22 May 2025 to Tuesday, 27 May 2025 (both days inclusive). In order to be qualified for attending to vote during the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong not later than 4:30 p.m. on 21 May 2025.
- (4) For the details of the Directors proposed to be re-elected at the AGM, please refer to the circular of the Company dated 30 April 2025.
- (5) If Typhoon Signal No. 8 or above, or extreme conditions caused by super typhoons or a "black" rainstorm warning is in effect in Hong Kong any time after 6:30 a.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.jutal.com>) to notify Shareholders of the date, time and place of the rescheduled meeting.