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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)**

### **PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY SIX (6) EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS**

**Financial Adviser to the Company**



**DILIGENT  
CAPITAL**

**Diligent Capital Limited**

**Placing Agent to the Company**



**東方滙財證券有限公司  
ORIENT SECURITIES LIMITED**

**Orient Securities Limited**

#### **PROPOSED RIGHTS ISSUE**

The Board proposes, subject to the fulfilment of the Conditions of the Rights Issue, to raise gross proceeds of up to approximately HK\$56.9 million before expenses by way of the Rights Issue of 355,547,898 Rights Shares at the Subscription Price of HK\$0.16 per Rights Share on the basis of one (1) Rights Share for every six (6) existing Shares held by the Qualifying Shareholders on the Record Date and payable in full on acceptance. The Rights Issue is non-underwritten and is only available to the Qualifying Shareholders and will not be available to Non-Qualifying Shareholders.

Assuming that there will be no change to the total issued share capital of the Company on or before the Record Date and there is full acceptance of the Rights Issue, the maximum net proceeds arising from the Rights Issue (after deducting the estimated expenses) are estimated to be approximately HK\$55.1 million.

The Rights Shares (when allotted, issued, and fully paid) will rank *pari passu* in all respects with the existing Shares in issue. Holders of the Rights Shares will be entitled to receive all future dividends and distributions, which may be declared, made, or paid on or after the date of allotment and issue of the fully-paid Rights Shares.

**Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis, irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event there is an under-subscription of the Rights Issue, the size of the Rights Issue will be reduced accordingly.**

## **LISTING RULES IMPLICATIONS**

As the Company has not conducted any rights issue or open offer within the 12-month period immediately prior to the date of this announcement and the Rights Issue, in case there is full acceptance of the Rights Issue, it will not increase the issued share capital or market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the Shareholders' approval under the Listing Rules. The Rights Issue will be carried out in compliance with Rule 7.19A of the Listing Rules.

## **GENERAL**

Subject to the fulfilment of certain conditions of the Rights Issue, the Company will despatch the Prospectus Documents containing, among other matters, details of the Rights Issue to the Qualifying Shareholders.

The Company will despatch the Prospectus to the Non-Qualifying Shareholders for their information only, but the Company will not send the PAL to the Non-Qualifying Shareholders.

## **WARNING OF THE RISK OF DEALINGS IN THE SHARES AND RIGHTS SHARES IN NIL-PAID FORM**

**The Rights Issue is subject to the fulfilment of conditions, including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed “Conditions of the Rights Issue” in this announcement.**

**Shareholders and potential investors of the Company should note that if the Conditions of the Rights Issue are not satisfied, the Rights Issue will not proceed. Any dealings in the Shares from the date of this announcement up to the date on which all the Conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.**

**Subject to the fulfilment of conditions, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Rights Shares. Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers.**

## **PROPOSED RIGHTS ISSUE**

The Board proposes, subject to the fulfilment of the Conditions of the Rights Issue, to raise gross proceeds of up to approximately HK\$56.9 million before expenses by way of the Rights Issue of 355,547,898 Rights Shares at the Subscription Price of HK\$0.16 per Rights Share on the basis of one (1) Rights Share for every six (6) existing Shares held by the Qualifying Shareholders on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be available to Non-Qualifying Shareholders.

Subject to the fulfilment of the Conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

Further details of the Rights Issue are set out below:

### **Issue statistics**

<b>Basis of the Rights Issue:</b>	One (1) Rights Share for every six (6) existing Shares held by the Qualifying Shareholders as of the close of business on the Record Date
<b>Subscription Price:</b>	HK\$0.16 per Rights Share
<b>Net Subscription Price:</b>	HK\$0.155 per Rights Share
<b>Number of Shares in issue as at the date of this announcement:</b>	2,133,287,389 Shares
<b>Maximum number of Rights Shares:</b>	Up to 355,547,898 Rights Shares (assuming there is no change to the total issued share capital of the Company on or before the Record Date and no fractional Shares will be issued)

**Gross proceeds from the Rights Issue:**

Up to approximately HK\$56.9 million before expenses (assuming there is no change to the total issued share capital of the Company on or before the Record Date and all Rights Shares have been taken up by the Qualifying Shareholders or the Unsubscribed Rights Shares are successfully placed by the Placing Agent under the Placing)

Assuming there is no change to the total issued capital of the Company on or before the Record Date, 355,547,898 Rights Shares will be issued pursuant to the terms of the Rights Issue represents (i) approximately 17% of the total issued share capital of the Company as at the date of this announcement; and (ii) approximately 14% of the total issued share capital of the Company as enlarged by the allotment and issuance of all the Rights Shares immediately upon Completion.

As of the date of this announcement, there are outstanding 149,400,000 share options entitling the holders thereof to subscribe for up to an aggregate of 149,400,000 Shares under the 2016 Share Option Scheme. Save as disclosed, as of the date of this announcement, the Company has no outstanding share options, warrants, options, convertible securities, or other similar rights that are convertible or exchangeable into Shares.

**Undertakings**

The Company has not received any information or irrevocable undertaking from any substantial shareholder of the Company of its intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue as at the date of this announcement.

**Qualifying Shareholders**

The Rights Issue is only available to the Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders and (ii) the Overseas Letter with the Prospectus, for information only, to the Non-Qualifying Shareholders.

To qualify for the Rights Issue, the Shareholders must, at the close of business on the Record Date: (i) be registered on the registers of members of the Company; and (ii) not be the Non-Qualifying Shareholders.

To be registered as members of the Company on the Record Date, the Shareholders must lodge any transfer of the Shares (with the relevant share certificates) for registration with the Registrar by 4:30 p.m. on Thursday, 29 January 2026.

## **Closure of the register of members**

The register of members will be closed from Friday, 30 January 2026 to Thursday, 5 February 2026 (both days inclusive) for determining the entitlements to the Rights Issue during which period no transfer of Shares will be registered.

## **Subscription Price**

The Subscription Price of HK\$0.16 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, when a transferee of the nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 69.23% to the closing price of HK\$0.520 per Share as quoted on Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 69.35% to the closing price of HK\$0.522 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 69.35% to the average closing price of approximately HK\$0.522 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 66.10% to the theoretical ex-rights price of approximately HK\$0.472 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.520 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 9.92%, which is calculated based on the theoretical diluted price of approximately HK\$0.472 per Share (as defined under Rule 7.27B of the Listing Rules, taking account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the Last Trading Day and (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of this announcement); and
- (vi) a discount of approximately 85.13% to the audited net asset value per Share of approximately HK\$1.143 based on the latest unaudited consolidated net asset value Group of approximately HK\$2,438.2 million as at 30 June 2025 and the number of Shares in issue as at the date of this announcement (i.e. 2,133,287,389 Shares).

The Subscription Price was arrived at after arm's-length negotiation, with reference, among other things, to the prevailing market price of the Shares and the financial conditions of the Group. Although the Subscription Price is set at a discount to the latest published unaudited consolidated net asset value per Share, the Directors have observed that the Shares have consistently traded at a discount to the Group's latest published unaudited consolidated net asset values per Share as of 31 December 2024 and 30 June 2025, following the release of the relevant financial statements. This suggests that investors may not value the Shares based solely on the Group's net assets.

As a result, the Directors determined that the net asset value per Share may not be a meaningful benchmark for evaluating the fairness and reasonableness of the Subscription Price. To further assess this, the Directors examined several specific quantitative factors:

- (a) the Directors conducted a review of the trading volume and liquidity of the Shares for the period from 15 January 2025 to 14 January 2026. The Directors observed that the monthly trading volume of the Shares during such review period was consistently below 3% of the total issued Shares. As a result, the Directors determined that low trading volume may make it difficult for Shareholders to sell their Shares promptly and at a favorable price. Additionally, the Company may face difficulties raising equity capital from external sources without offering a substantial discount to the current Share price. Consequently, the Directors believe that the limited liquidity of the Shares observed during this review period indicates the potential for a significant discount to the Subscription Price. This adjustment could help encourage Qualifying Shareholders to accept the allotment under the Rights Issue;
- (b) the Rights Issue is open to all Qualifying Shareholders, and the discounted Subscription Price will not compromise their interests, as everyone is given an equal opportunity to participate;
- (c) Qualifying Shareholders who do not wish to subscribe to their pro-rata entitlement of the Rights Shares can receive economic benefits by selling their nil-paid Rights Shares in the market; and
- (d) the rationale behind the Rights Issue is further detailed in the section entitled "REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS" below.

In view of the above, the Directors consider that the benefits derived from the Rights Issue outweigh the discount associated with the Subscription Price. To strike a balance between the Company's cash flow needs and the interests of its Shareholders, the Company has set a substantial discount to encourage participation in the Rights Issue. Accordingly, the Directors believe that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

## **Status of the Rights Shares**

The Rights Shares (when allotted, issued, and fully paid) will rank *pari passu* in all respects with the existing Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the Rights Shares will be entitled to receive all future dividends and distributions, which may be declared, made, or paid on or after the date of allotment and issue of the fully-paid Rights Shares.

## **Basis of provisional allotments**

The basis of the provisional allotment shall be one (1) Rights Share (in nil-paid form) for every six (6) existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date.

Qualifying Shareholders may apply for all or any part of their respective provisional allotment by lodging a duly completed PAL(s) and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

## **Rights of the Overseas Shareholders (if any)**

The Prospectus Documents are not intended to be, have not been, and will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholder(s) may not be eligible to participate in the Rights Issue.

According to the register of members of the Company, as of the date of this announcement, there is no Overseas Shareholder. As such, based upon the register of members of the Company as of the date of this announcement, there is no Non-Qualifying Shareholder.

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Directors will make inquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) with registered addresses in the jurisdictions set out above.

It is the responsibility of the Shareholders, including the Overseas Shareholders, wishing to make an application for the Rights Shares, to satisfy himself/herself/itself before taking up his/her/its provisional allotments under the Rights Issue, as to the observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such jurisdiction in connection with the taking up and onward sale of the Rights Shares.

The Company reserves the right to treat as invalid any acceptance of or application for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and before dealings in the nil-paid Rights Shares end, if a premium (net of expenses) can be obtained. The proceeds from such sale, less expenses, of more than HK\$100 will be paid on a pro-rata basis to the relevant Non-Qualifying Shareholders. In view of administrative costs, the Company will retain individual amounts of HK\$100 or less for its own benefit.

Any unsold entitlement of Non-Qualifying Shareholders to the Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders will, if possible, be placed by the Placing Agent under the Compensatory Arrangements to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties.

**Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.**

#### **Fractional entitlement to the Rights Shares**

The Company will not provisionally allot fractions of Rights Shares. All fractions of Rights Shares will be aggregated, rounded down to the nearest whole number, and will be disposed of by the Company in the open market if a premium (net of expenses) can be obtained.

#### **Odd lot arrangement and matching services**

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, a designated broker will be appointed to match the purchase and sale of odd lots of the Shares at the relevant market price per Share on a best effort basis.

Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers. Further details of the odd lot arrangement will be set out in the Prospectus.

## **Application for listing**

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought on any other stock exchanges.

Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the board lots of 2,000 Rights Shares.

## **Rights Shares will be eligible for admission into CCASS**

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

## **Stamp duty and other applicable fees**

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of (i) stamp duty; (ii) the Stock Exchange trading fee; (iii) SFC transaction levy; and (iv) any other applicable fees and charges in Hong Kong.

## **Share certificates and refund cheques for Rights Issue**

Subject to the fulfilment of the Conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on or before Friday, 20 March 2026.

If the Rights Issue does not become unconditional, refund cheques are expected to be despatched on or before Friday, 20 March 2026 by ordinary post at the respective Shareholders' own risk.

## **Non-underwritten basis**

Subject to the fulfilment of the Conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares that remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue and no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlements under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5) of the Listing Rules.

## **Procedures in respect of the Unsubscribed Rights Shares and the Compensatory Arrangements**

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company must make arrangements to dispose of the Unsubscribed Rights Shares by offering the Unsubscribed Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the rights. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21(1)(a) of the Listing Rules.

On 14 January 2026, the Company entered into the Placing Agreement with the Placing Agent for the placing of the Unsubscribed Rights Shares to independent placees on a best-effort basis. Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares during the Placing Period to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will, on a best-effort basis, procure, by not later than 4:00 p.m. on Wednesday, 11 March 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares. Any Unsubscribed Rights Shares that are not placed will not be issued by the Company, and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders and Non-Qualifying Shareholders as set out below on a pro-rata basis (but rounded down to the nearest cent):

- A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders or Non-Qualifying Shareholders become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholder(s) and Non-Qualifying Shareholders in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit.

### **The Placing Agreement**

Principal terms of the Placing Agreement are summarised as below:

Date : 14 January 2026

Issuer : The Company

Placing Agent : Orient Securities Limited

As at the date of this announcement, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing Period : The period from Wednesday, 4 March 2026 up to 4:00 p.m. on Wednesday, 11 March 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements.

Placing Price : The placing price of the Unsubscribed Rights Shares shall be at least equal to the Subscription Price, and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares during the placement process.

- Placing commission : Subject to the completion of the Placing, the Company shall pay the Placing Agent a placing commission, being 1% of the amount which is equal to the Placing Price multiplied by the total number of the Unsubscribed Rights Shares which are successfully placed by the Placing Agent.
- Placees : The placees shall be professional, institutional and other investors. The Placing Agent shall ensure that the placees, and whose ultimate beneficial owner(s), shall be third party(ies) independent of the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates.
- Ranking of the Unsubscribed Rights Shares : The placed Unsubscribed Rights Shares (when allotted, issued and fully paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of completion of the Placing.
- Conditions of the Placing Agreement : The obligations of the Placing Agent under the Placing Agreement are conditional upon the following conditions being fulfilled:
- (i) the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Rights Shares;
  - (ii) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and
  - (iii) Placing Agreement not having been terminated in accordance with the provisions thereof, including provisions regarding the force majeure events.

None of the above conditions precedent are capable of being waived by the parties to the Placing Agreement. For the avoidance of doubt, if all the Rights Shares are fully subscribed under the Rights Issue, the Placing will not proceed.

The Company shall use its best endeavour to procure the fulfilment of the conditions to the Placing and undertakes to inform the Placing Agent promptly of any matter or circumstance which comes to the attention of it and indicating that any of such conditions being unable or fail to fulfil. If any of such conditions have not been fulfilled by the Placing Long Stop Date (as defined below) or become incapable of being fulfilled (unless extended by mutual consent of the Company and the Placing Agent), then all respective rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement and none of the parties thereto shall have any claim against any other in respect of the Placing.

- Termination :
- If any of the following events occur at any time prior to 6:00 p.m. on the Placing Long Stop Date, the Placing Agent may (after such consultation with the Company and/or its advisers as the circumstances shall admit or be necessary), by giving a written notice to the Company, at any time prior to the date of completion of the Placing provided that such notice is received by the Company prior to 6:00 p.m. on the Placing Long Stop Date, terminate the Placing Agreement without liability to the other parties and, subject to clauses in the Placing Agreement which survives termination, the Placing Agreement shall thereupon cease to have effect and none of the parties to the Placing Agreement shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under the Placing Agreement prior to such termination:
- (a) in the reasonable opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or

- (b) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (c) any material breach of any of the representations and warranties by the Company comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the date of completion of the Placing which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (d) any moratorium, suspension or restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances; or
- (e) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

The Compensatory Arrangements comply with the requirements under Rule 7.21(1)(b) under which the No Action Shareholders may be compensated even if they do nothing (i.e., neither subscribe for Rights Shares nor sell their nil-paid rights), given that the Unsubscribed Rights Shares will be first offered to Independent Third Parties. Any premium over the Subscription Price will be paid to the No Action Shareholders. The commission payable to the Placing Agent and the related fees and expenses in relation to such placing will be borne by the Company.

The Placing Agent confirms that it is an Independent Third Party. The terms of the Placing Agreement, including the placing commission, were determined after arm's length negotiation between the Placing Agent and the Company, with reference to the prevailing market rate, and the Company considers the terms to be normal commercial terms.

The Company believes the Compensatory Arrangements will provide a compensatory mechanism for the No Action Shareholders, protect the interests of the Shareholders, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Given that the Company has put in place the Compensatory Arrangements as required by Rule 7.21(1)(b) of the Listing Rules, there will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21(1)(a) of the Listing Rules.

### **Conditions of the Rights Issue**

The Rights Issue is conditional upon the following conditions:

- (1) the delivery to the Stock Exchange and the filing and registration with the Registrar of Companies in Hong Kong, the Prospectus Documents, in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than the Posting Date;
- (2) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders (and where applicable, the posting of the Prospectus to the Non-Qualifying Shareholders, if any, for information purposes only) and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Posting Date;
- (3) the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) by no later than the first day of their dealings;
- (4) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect; and
- (5) all other necessary waivers, consents, and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transactions contemplated thereunder having been obtained and fulfilled.

None of the above conditions precedent can be waived. If any of the conditions referred to above are not fulfilled at or before 4:00 p.m. on Friday, 13 March 2026 (or such later date as the Company may determine), the Rights Issue will not proceed.

**As the proposed Rights Issue is subject to the above conditions, it may or may not proceed.**

## **REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS**

Assuming that there will be no change to the total issued share capital of the Company on or before the Record Date and there is full acceptance of the Rights Issue, the maximum net proceeds from the Rights Issues (after deducting the estimated expenses) (the “**Net Proceeds**”) are estimated to be approximately HK\$55.1 million (equivalent to a net price of approximately HK\$0.155 per Rights Share).

The Directors intend to allocate the Net proceeds as follows:

- (i) approximately 90% of the Net Proceeds, or approximately HK\$50.0 million, will be allocated for the expansion of the Group’s existing manufacturing facilities; and
- (ii) approximately 10% of the Net Proceeds, or approximately HK\$5.1 million, for general working capital and general corporate purposes.

### **Expansion of manufacturing facilities and their capacities in Zhuhai**

Over the years, the Group has specialised in providing a comprehensive range of services, with a focus on high-end equipment manufacturing and engineering solutions tailored for clients in the energy and refining industries. Currently, the Group operates two major manufacturing facilities located in Penglai and Zhuhai, which provides construction services for large modules, offshore engineering projects, and new energy equipment.

As disclosed in the Company’s annual report for the year ended 31 December 2024, the Directors noted that emerging industry trends and feedback from project tracking suggest that the offshore wind power market is poised to offer significant opportunities in the near future. In response, the Group is committed to actively pursuing business transformation and upgrading initiatives with a strategic focus on manufacturing offshore wind power equipment as a key area for future development.

To support this initiative, the Group has established a dedicated business development team to implement strategic plans to seize business opportunities across regional markets. Additionally, the Group will continue to strengthen the Engineering, Procurement, and Construction (“**EPC**”) capabilities of its existing module business.

In October 2025, the Group entered an EPC contract for offshore modules to be implemented at the Zhuhai site. As the appointed contractor, the Group is responsible for several critical aspects, including the detailed design, procurement, and construction.

To meet the requirements of this project and the anticipated new contracts, the Group will utilize its existing manufacturing facilities for construction. However, as these facilities are currently engaged in other projects and the existing site conditions and facilities are inadequate to meet the capacity requirements of the new project and upcoming large-scale projects.

Furthermore, to increase the chance to secure larger projects successfully, it is essential to invest in improvements at the Zhuhai site. The Directors believe that addressing current hardware limitations and operational bottlenecks will enhance client confidence, increase the likelihood of winning bids, and improve the competitiveness of the Zhuhai site in manufacturing wind power equipment and offshore engineering.

In light of the current facilities at the Zhuhai site being insufficient for ongoing operations and future projects, particularly in offshore engineering and offshore wind power, the Group plans to upgrade and renovate its Zhuhai site. The upgrade will involve constructing a new quay, establishing new workshops, and enhancing existing facilities, especially blasting and painting workshop which currently fall short of the requirements in terms of quantity, height, and capacity for upcoming projects. These improvements are expected to enhance production capabilities, integrate innovative production processes, increase operational efficiency, and expand overall capacity.

The construction of the new quay, which is crucial for transporting finished products after manufacturing, commenced in 2025 with a total investment over RMB200 million and currently about 50% complete.

Additionally, the design phase for the new blasting and painting workshops, has begun, with construction expected to commence in 2026. The projected construction cost for the workshops is approximately over HK\$80 million, which is expected to be financed from the proceeds of the Rights Issue.

In light of the plans outlined above, the Company intends to allocate approximately HK\$50.0 million from Net Proceeds for establishing the new blasting and painting workshops. Based on the current construction schedule, the Directors anticipate that these infrastructure projects will be completed during 2026 to 2027.

The Group's management is currently engaged in negotiations for additional construction projects in Zhuhai. The Directors expect these negotiations may conclude in 2026.

### **General working capital and general corporate purposes**

In preparation for the expected growth in the Company's business activities, the Directors have acknowledged the likelihood of a significant rise in operating expenses to facilitate this expansion. Consequently, after referencing the financial information of the Group for the six months ended 30 June 2025, including the administrative and other operating expenses, and the cash resources, the Directors have determined to allocate HK\$5.1 million from Net Proceeds specifically to address operating expenses, for employee salaries and related costs.

## **Other fund-raising alternatives**

Apart from conducting the Rights Issue, the Directors have considered other debt/equity fund-raising alternatives, such as bank borrowings, placements, or an open offer. In view of the recent financial environment, the Directors believe that it might be difficult for the Group to obtain debt financing, including bank borrowings, if any, without paying an above market average interest rate and provision of security. Currently, the Group's interest costs range from approximately 3% to 4.75%. It is anticipated that increasing debt financing may elevate the Group's gearing level. This potential increase could result in higher interest expenses and finance costs, thereby imposing an additional financial burden on the Group's future cash flow. Furthermore, creditors will rank ahead of the Shareholders and placings of new shares will dilute the interests of the Shareholders without allowing them the opportunity to participate in the exercise. For the interests of the Group and its Shareholders as a whole, the Board believes it is prudent to finance the Group's business growth in the form of equity financing which will not increase the costs and interest burden to the Group. As opposed to an open offer, the Rights Issue enables the Shareholders to sell the nil-paid rights in the market. The Rights Issue will allow the Qualifying Shareholders to maintain their respective pro-rata shareholdings in the Company and to continue to participate in the future development of the Company.

Having considered the abovementioned alternatives, the Directors consider raising funds through the Rights Issue is more attractive in the current market conditions. The Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position while at the same time, allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

Based on the above, the Board considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole. In addition, having considered the capital needs of the Group, the terms of the Rights Issue and the Subscription Price, the Board also considers that it is in the interests of the Company to proceed with the Rights Issue on a non-underwritten basis. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholder(s), if any, should note that their shareholdings will be diluted.

## **Conclusion**

The Group has been conducting a thorough evaluation of its capital requirements. As of 31 December 2025, the estimated cash and cash equivalents amount to approximately RMB664 million. This marks a decrease of approximately RMB303 million from the cash and cash equivalents balance of approximately RMB967 million reported on 30 June 2025, as disclosed in the Company's interim report for the six-month period ended 30 June 2025. The decline in cash levels is primarily due to investments in expanding manufacturing facilities and to meeting the Group's working capital requirements during the second half of 2025.

The Directors would like to clarify the intended allocation of the remaining cash reserves, which totalling approximately RMB664 million. Specifically, the allocations are as follows: (i) approximately RMB210 million is designated for the advance payments for the Group's business operations; (ii) approximately RMB292 million will be used for construction costs at the Group's sites; (iii) approximately RMB62 million will be allocated for the repayment of bank borrowings; and (iv) the remaining amount of approximately RMB100 million, will be reserved for administrative expenses and for exploring new business opportunities.

Furthermore, the Directors would like to highlight that under the current business model, the Group functions as a contractor or subcontractor, necessitating the execution of projects with reserved funds intended for advance payments. The Group is required to cover most project costs incurred during the engineering, procurement, construction, installation and commissioning phases. Consequently, the Company is exposed to cash-flow risks under its current payment structure. Considering these factors, the Company intends to prudently manage its cash balances to ensure sufficient financial resources are available to capitalise on prospective business opportunities as they arise.

After considering the above factors, the Directors believe that raising additional funds to cover the outstanding construction costs at the Zhuhai site will help alleviate the Group's financial burden. The Directors are confident that this action will not adversely affect the Group's financial performance from its regular business activities and consider that the Rights Issue is in the best interests of the Company and its shareholders.

In the event that the proceeds from the Rights Issue fall short of the estimated maximum Net Proceeds of approximately HK\$55.1 million, the Company will adjust the allocation for the construction of the Group's manufacturing facilities accordingly. Furthermore, the Company will evaluate the possibility of utilising internal resources or exploring alternative financing options, such as debt financing, to address any remaining cash flow requirements.

## **FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company has not conducted any equity fundraising activities in the past twelve (12) months immediately before the date of this announcement.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out, for illustrative purposes only, the possible changes to the Company's shareholding structure arising from the proposed Rights Issue. Below is the illustration of the Company's shareholding structure, including:

- (i) as of the date of this announcement;
- (ii) immediately after Completion, assuming (a) all Qualifying Shareholders will take up their respective entitlements of the Rights Issue in full, and (b) there is no change to the total issued share capital of the Company on or before the Record Date ("**Scenario 1**"); and
- (iii) immediately after Completion, assuming (a) none of the Qualifying Shareholders will take up their respective entitlements of the Rights Shares, (b) the Placing Agent will successfully place all the Unsubscribed Rights Shares under the Placing, and (c) there is no change to the total issued share capital of the Company on or before the Record Date ("**Scenario 2**").

Shareholders	As of the date of this announcement		Scenario 1		Scenario 2 (Note 5)	
	Number of Shares	Approximately Shareholding percentage	Number of Shares	Approximately Shareholding percentage	Number of Shares	Approximately Shareholding percentage
Sanju Environmental Protection (Hong Kong) Limited (Note 1)	641,566,556	30.07%	748,494,315	30.07%	641,566,556	25.78%
Cheung Hing Investments Limited (Note 2)	396,911,278	18.61%	463,063,157	18.61%	396,911,278	15.95%
Wang Lishan (Note 2)	49,628,000	2.33%	57,899,333	2.33%	49,628,000	1.99%
Golden Talent (HK) Technology Co., Limited (Note 3)	161,995,555	7.59%	188,994,814	7.59%	161,995,555	6.51%
Tang Hui (Note 4)	9,146,000	0.43%	10,670,333	0.43%	9,146,000	0.37%
The Placees	–	–	–	–	355,547,898	14.29%
Public Shareholders	874,040,000	40.97%	1,019,713,335	40.97%	874,040,000	35.11%
<b>Total</b>	<b>2,133,287,389</b>	<b>100.00%</b>	<b>2,488,835,287</b>	<b>100.00%</b>	<b>2,488,835,287</b>	<b>100.00%</b>

*Notes:*

1. Sanju Environmental Protection (Hong Kong) Limited is wholly-owned by Beijing Haixin Energy Technology Co., Ltd. (北京海新能源科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300072).
2. Cheung Hing Investments Limited is beneficially and wholly-owned by Mr. Wang Lishan, the executive Director and chairman of the Company.
3. Golden Talent (HK) Technology Co., Limited is beneficially and wholly-owned by Mr. Lo Chun Yim, an Independent Third Party.
4. Mr. Tang Hui is an executive Director of the Company.
5. This scenario is for illustrative purposes only. The Company has entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure Placee(s), on a best-effort basis, to subscribe for the Unsubscribed Rights Shares. The Company will take all appropriate steps to ensure that sufficient public float is maintained in compliance with Rule 8.08 of the Listing Rules. If the Rights Issue results in a public float that could not be maintained, the Company and/or the Placing Agent will take necessary action to place down the Shares such that sufficient public float could be maintained in compliance with Rule 8.08 of the Listing Rules.

## **EXPECTED TIMETABLE OF THE RIGHTS ISSUE**

The expected timetable for the Rights Issue and the Placing set out below is for indicative purposes only, and it has been prepared on the assumption that all the Conditions of the Rights Issue and conditions of the Placing will be fulfilled.

<b>Events</b>	<b>Date and Time</b>
Last day of dealings in the existing Shares on a cum-rights basis . . . . .	Tuesday, 27 January 2026
First day of dealings in the existing Shares on an ex-rights basis relating to the Rights Issue . . . . .	Wednesday, 28 January 2026
Latest time for lodging transfers of existing Shares to qualify for the Rights Issue. . . . .	4:30 p.m. on Thursday, 29 January 2026
Closure of register of members of the Company for determination of entitlements to the Rights Issue (both dates inclusive) . . . . .	Friday, 30 January 2026 to Thursday, 5 February 2026
Record Date for the Rights Issue . . . . .	Thursday, 5 February 2026
Register of members of the Company re-opens. . . . .	Friday, 6 February 2026

<b>Events</b>	<b>Date and Time</b>
Expected despatch date of the Prospectus Documents (including the PAL and the Prospectus), and in case of the Non-Qualifying Shareholders, the Prospectus only . . . . .	Friday, 6 February 2026
First day of dealings in nil-paid Rights Shares . . . . .	Tuesday, 10 February 2026
Latest time for splitting of PAL . . . . .	4:30 p.m. on Thursday, 12 February 2026
Last day of dealings in nil-paid Rights Shares . . . . .	Monday, 23 February 2026
Latest time for acceptance and payment for the Rights Shares . . . . .	4:00 p.m. on Thursday, 26 February 2026
Latest time for lodging transfer documents of nil-paid Rights Shares to qualify for the payment of Net Gain. . . . .	4:00 p.m. on Thursday, 26 February 2026
Announcement of the number of Unsubscribed Rights Shares subject to the Compensatory Arrangements . . . . .	Tuesday, 3 March 2026
Commencement of the placing of Unsubscribed Rights Shares by the Placing Agent . . . . .	Wednesday, 4 March 2026
Latest time for placing of Unsubscribed Rights Shares . . . . .	4:00 p.m. on Wednesday, 11 March 2026
Placing Long Stop Date . . . . .	Friday, 13 March 2026
Announcement of the allotment results of the Rights Issue to be published on the websites of the Stock Exchange and the Company . . . . .	Thursday, 19 March 2026
Despatch of share certificates for fully-paid Rights Shares and completion of Placing to take place . . . . .	Friday, 20 March 2026

**Events****Date and Time**

Despatch of refund cheques, if any, if the Rights Issue is terminated. . . . .	Friday, 20 March 2026
Commencement of dealings in fully-paid Rights Shares . . . . .	9:00 a.m. on Monday, 23 March 2026
Designated broker commences to provide matching services for odd lots of Shares . . . . .	Monday, 23 March 2026
Payment of Net Gain to relevant No Action Shareholders (if any) or Non-Qualifying Shareholders (if any) . . . . .	Thursday, 26 March 2026
Designated broker ceases to provide matching services for odd lots of Shares . . . . .	Wednesday, 15 April 2026

All times and dates in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above or other parts of this announcement are indicative only and may be extended or varied. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate in accordance with the Listing Rules.

**EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES**

The Latest Time for Acceptance will not take place if a tropical cyclone warning signal no. 8 or above, or “extreme conditions” are caused by super typhoons as announced by the Government of the Hong Kong Special Administrative Region or a “black” rainstorm warning:

- (i) is/are in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) is/are in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day, which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not occur on the currently scheduled date, the dates mentioned in the section headed “Expected timetable of the Rights Issue” above may be affected. The Company will notify the Shareholders by way of announcements on any change to the expected timetable as soon as practicable.

## **LISTING RULES IMPLICATIONS**

As the Company has not conducted any rights issue or open offer within the 12-month period immediately prior to the date of this announcement and the Rights Issue, in case there is full acceptance of the Rights Issue, will not increase the issued share capital or market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the Shareholders' approval under the Listing Rules. The Rights Issue will be carried out in compliance with Rule 7.19A of the Listing Rules.

## **GENERAL**

Subject to the fulfilment of the Conditions of the Rights Issue, the Company will despatch the Prospectus Documents containing, among other matters, details of the Rights Issue to the Qualifying Shareholders.

The Company will despatch the Prospectus to the Non-Qualifying Shareholders for their information only, but the Company will not send the PAL to the Non-Qualifying Shareholders.

## **WARNING OF THE RISK OF DEALINGS IN THE SHARES AND RIGHTS SHARES IN NIL- PAID FORM**

**The Rights Issue is subject to the fulfilment of conditions, including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed “Conditions of the Rights Issue” in this announcement.**

**Shareholders and potential investors of the Company should note that if the Conditions of the Rights Issue are not satisfied, the Rights Issue will not proceed. Any dealings in the Shares from the date of this announcement up to the date on which all the Conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.**

**Subject to the fulfilment of conditions, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Rights Shares. Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers.**

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2016 Share Option Scheme”	the share option scheme adopted by the Company on 8 June 2016
“acting in concert”	has the same meaning ascribed thereto under the Takeovers Code
“associate(s)”	has the meaning ascribed thereto under to the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted or announcement of “extreme conditions” is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Jutal Offshore Oil Services Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 3303)
“Compensatory Arrangements”	the arrangement involving the placing of the Unsubscribed Rights Shares, if any, by the Placing Agent on a best effort basis pursuant to the Placing Agreement in accordance with Rule 7.21(1)(b) of the Listing Rules
“Completion”	completion of the Rights Issue and/or the Placing, as the case may be
“Conditions of the Rights Issue”	each and all of the conditions of the Rights Issue as specified in the section headed “Conditions of the Rights Issue” in this announcement

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, are independent of and not acting in concert or connected with the Company and any of its connected persons or any of their respective associates
“Last Trading Day”	Wednesday, 14 January 2026, being the last trading day for the Shares on the Stock Exchange immediately prior to the date of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Thursday, 26 February 2026 (or such other time or date as may be determined by the Company), being the latest time for acceptance of the offer of and payment for, the Rights Shares, as described in the Prospectus Documents
“Listing Committee”	has the meaning as defined in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Net Gain”	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares placed by the Placing Agent under the Placing Agreement) pursuant to the Compensatory Arrangements
“No Action Shareholders”	those Qualifying Shareholders who do not subscribe for the Right Shares (whether partially or fully) in their assured entitlements, or Non-Qualifying Shareholders (as the case may be)
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) whom the Directors, based on legal opinions provided by the Company’s legal advisers, consider it necessary or expedient not to offer the Rights Shares to such Shareholders on account either restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place
“Overseas Letter”	a letter from the Company to the Non-Qualifying Shareholders explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue
“Overseas Shareholder(s)”	the Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong
“PAL(s)”	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placee(s)”	professional, institutional, corporate or other investor(s), procured by the Placing Agent to subscribe for any of the Unsubscribed Rights Shares pursuant to the Placing Agreement
“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares on a best effort basis by the Placing Agent to the independent placee(s) during the Placing Period on the terms and conditions set out in the Placing Agreement

“Placing Agent”	Orient Securities Limited, a licensed corporation carrying out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO, being the placing agent appointed by the Company pursuant to the Placing Agreement
“Placing Agreement”	the placing agreement dated 14 January 2026 (after trading hours of the Stock Exchange) entered into between the Company and the Placing Agent in respect of the Compensatory Arrangements, pursuant to which the Placing Agent has agreed to procure placees on a best-effort basis to subscribe for the Unsubscribed Rights Shares
“Placing Long Stop Date”	Friday, 13 March 2026, or such other date as may be agreed between the Company and the Placing Agent in writing as the latest date for the satisfaction of the conditions precedent under the Placing Agreement
“Placing Period”	the period from Wednesday, 4 March 2026 up to Wednesday, 11 March 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements
“Placing Price”	the placing price of the unsubscribed Rights Shares shall be at least equal to the Subscription Price, and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares during the placement process
“Posting Date”	Friday, 6 February 2026 or such other date as the Company may announce, being the date of despatch of the Prospectus Documents
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus to be despatched to the Shareholders by the Company containing details of the Rights Issue
“Prospectus Documents”	collectively, the Prospectus and the PAL

“Qualifying Shareholder(s)”	Shareholder(s), whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	Thursday, 5 February 2026, (or such other date as the Company may announce), being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined
“Registrar”	the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares on the basis of one (1) Rights Share for every six (6) existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
“Rights Share(s)”	Share(s) to be issued and allotted under the proposed Rights Issue on the basis of one (1) Rights Share for every six (6) existing Shares in issue on the Record Date, being 355,547,898 Existing Shares based on the Company’s issued share capital
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.16 per Rights Share
“substantial shareholder”	has the meaning as ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

“Unsubscribed Rights Shares”                      those Rights Shares that are not subscribed by the Qualifying Shareholders and Rights Shares which would otherwise have been allotted to the Non-Qualifying Shareholders (as the case may be)

“%”    per cent.

By Order of the Board  
**Jutal Offshore Oil Services Limited**  
**Wang Lishan**  
*Chairman and Executive Director*

Hong Kong, 14 January 2026

*As at the date of this announcement, the executive directors are Mr. Wang Lishan (Chairman) and Mr. Tang Hui, and the independent non-executive directors are Ms. Choy So Yuk, Mr. Tam Kin Yip, Mr. Cheung Ngar Tat Eddie and Mr. Zhang Hua.*

*If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.*