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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)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY SIX (6) EXISTING SHARES HELD ON THE RECORD DATE

References are made to the prospectus (the "**Prospectus**") of Jutal Offshore Oil Services Limited (the "**Company**") dated 6 February 2026 and the announcement of the Company dated 3 March 2026 (the "**Announcement**"), in relation to, among other things, the Rights Issue. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus and the Announcement.

RESULTS OF THE RIGHTS ISSUE AND THE COMPENSATORY ARRANGEMENTS

A s disclosed in the Announcement, as at 4:00 p.m. on Thursday, 26 February 2026, being the Latest Time for Acceptance, the Company had received a total of twenty-two (22) valid applications and acceptances of provisional allotments under the PALs for a total of 195,625,151 Rights Shares offered under the Rights Issue, representing approximately 55.02% of the total number of Rights Shares offered under the Rights Issue. Accordingly, the Rights Issue was undersubscribed by 159,922,747 Rights Shares (the "**Unsubscribed Rights Share(s)**"), representing approximately 44.98% of the total number of the Rights Shares available for subscription under the Rights Issue, which will be subject to the Compensatory Arrangements.

The Board wishes to announce that, as at 4:00 p.m. on Wednesday, 11 March 2026, being the latest time of placing of the Unsubscribed Rights Shares by the Placing Agent, all of the 159,922,747 Unsubscribed Rights Shares were successfully placed to nine (9) independent placees at the Placing Price of HK$0.16 per Unsubscribed Rights Share, which is equal to the Subscription Price. Therefore, there is no Net Gain available to be distributed to the No Action Shareholders under the Compensatory Arrangements.

Based on the acceptance results of the Rights Issue and the placing results of the Compensatory Arrangements, the Rights Shares (including the Unsubscribed Rights Shares) to be allotted and issued amounted to 355,547,898 Rights Shares, representing 100% of the total number of Rights Shares offered for subscription under the Rights Issue.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) each of the placees under the Placing and where appropriate, their respective ultimate beneficial owner(s), is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the placees has become a substantial shareholder of the Company (as defined under the Listing Rules) upon the Completion. As all the conditions with respect to the Rights Issue as set out in the Prospectus have been fulfilled, the Rights Issue became unconditional on Friday, 13 March 2026.

USE OF PROCEEDS

The gross proceeds raised from the Rights Issue (including the Compensatory Arrangements) were approximately HK$56.9 million, and the net proceeds (after deducting all relevant expenses) from the Rights Issue were approximately HK$55.3 million.

As disclosed in the Prospectus, the Company intends to apply the net proceeds as to (i) approximately HK$49.8 million (approximately 90% of the Net Proceeds), will be allocated for the expansion of the Group's existing manufacturing facilities; and (ii) approximately HK$5.5 million (approximately 10% of the Net Proceeds), for general working capital and general corporate purposes. For further details on the use of proceeds, please refer to the section titled "REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS" in the Prospectus.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after the Completion:

	Immediately before the Completion		**Immediately after the Completion**	
	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%	641,566,556	25.78%
Cheung Hing Investments Limited *(Note 2)*	396,911,278	18.61%	463,063,157	18.61%
Wang Lishan *(Note 2)*	49,628,000	2.33%	57,899,333	2.33%
Golden Talent (HK) Technology Co., Limited *(Note 3)*	161,995,555	7.59%	161,995,555	6.51%
Tang Hui *(Note 4)*	9,146,000	0.43%	10,670,333	0.43%
The Placees	–	–	159,922,747	6.43%
Public Shareholders	874,040,000	40.97%	993,717,606	39.91%
Total	**2,133,287,389**	**100.00%**	**2,488,835,287**	**100.00%**

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.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES

Share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risks on Friday, 20 March 2026. Given the Rights Issue has become unconditional, no monies received in respect of the relevant PALs will be refunded, and no refund cheque will be posted, to any accepting or applying shareholders.

ADJUSTMENTS TO THE SHARE OPTIONS

Immediately before the Completion, there were 30,200,000 outstanding Share Options at the exercise price of HK$2.14 per Share and 119,200,000 outstanding Share Options at the exercise price of HK$0.52 per Share granted under the 2016 Share Option Scheme.

Pursuant to the terms and conditions of the 2016 Share Option Scheme and the Listing Rules, the exercise price and the number of Shares to be issued upon exercise of the outstanding Share Options will be adjusted with effect from Friday, 20 March 2026, upon the allotment and issue of the Rights Shares pursuant to the Rights Issue.

As a result of the Rights Issue, the Company has conducted the calculation on the necessary adjustments (the "**Adjustments**") to the exercise price and the number of Shares to be issued upon exercise of the outstanding Share Options in accordance with (i) the terms and conditions of the 2016 Share Option Scheme; (ii) Rule 17.03(13) of the Listing Rules; and (iii) the Frequently Asked Question No. 072-2020 (the "**Stock Exchange Supplementary Guidance**").

	Immediately before the Completion		**Immediately after the Completion**	
Granted Date	**Number of outstanding Share Options**	**Exercise price per Share** *(HK$)*	**Adjusted number of Shares issuable on the exercise in full of the outstanding Share Options**	**Adjusted exercise price per Share** *(HK$)*
9 January 2018	30,200,000	2.14	33,545,509	1.93
9 November 2023	119,200,000	0.52	132,404,790	0.47

Save for the Adjustments, all other terms and conditions of the outstanding Share Options granted under the 2016 Share Option Scheme remain unchanged.

The Company's independent financial adviser has confirmed in writing that the Adjustments made to the exercise price and the number of Shares to be issued upon the exercise of the outstanding Share Options are in compliance with (i) the terms and conditions of the 2016 Share Option Scheme; (ii) Rule 17.03(13) of the Listing Rules; and (iii) the Stock Exchange Supplementary Guidance.

WARNING OF THE RISKS OF DEALING IN THE SHARES

The Rights Issue is subject to the fulfilment of conditions including, among other things, the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" in the Prospectus, and hence the Rights Issue may or may not proceed.

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 the Announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Shares will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

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

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

Hong Kong, 19 March 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.