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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 securities in Strong Petrochemical Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or 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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STRONG PETROCHEMICAL HOLDINGS LIMITED

海峡石油化工控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 852)

PROPOSALS FOR

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,**
- (2) RE-ELECTION OF DIRECTORS,**
- (3) ADOPTION OF AMENDED AND RESTATED
ARTICLES OF ASSOCIATION**
- AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Strong Petrochemical Holdings Limited to be held at Room 1604, 16th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, on Thursday, 25 May 2023 at 10:30 a.m. is set out on pages 34 to 38 of this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the completed proxy form to the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting should you wish and in such event, the proxy shall be deemed to be revoked.

The Chinese translation of this circular is for reference only, and in case of any inconsistency, the English version shall prevail.

* For identification purpose only

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be convened and held at Room 1604, 16th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, on Thursday, 25 May 2023 at 10:30 a.m., notice of which is set out on pages 34 to 38 of this circular, and any adjournment thereof;
“Amended and Restated Articles of Association”	the second amended and restated articles of association of the Company, incorporating and consolidating the Proposed Amendments proposed to be adopted at the AGM;
“Articles of Association”	the articles of association of the Company as amended and restated, supplemented or modified from time to time;
“associated company”	has the meaning ascribed to it under the Takeovers Code;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	Strong Petrochemical Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the main board of the Exchange;
“Director(s)”	the director(s) of the Company;
“Exchange”	The Stock Exchange of Hong Kong Limited;
“General Mandates”	the Issuance Mandate and the Repurchase Mandate;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and otherwise deal with additional Shares not exceeding 20% of the total number of the issued shares of the Company as at the date of passing of the relevant Ordinary Resolution to grant such mandate;

DEFINITIONS

“Latest Practicable Date”	14 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Exchange;
“Ordinary Resolution”	a resolution proposed and passed as such by a majority, being more than 50%, of the total number of votes cast for and against such resolution at a meeting, of persons registered at the relevant time in the register of members as Shareholders, duly convened and held in accordance with the provisions of the memorandum and articles of association of the Company;
“Proposed Amendments”	the proposed amendments to the existing Articles of Association as set out in Appendix III to this circular, subject to the approval of the Shareholders at the AGM;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to enable them to repurchase Shares not exceeding 10% of the total number of the issued shares of the Company as at the date of passing of the relevant Ordinary Resolution to grant such mandate;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of par value HK\$0.025 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs; and
“%”	per cent.



STRONG PETROCHEMICAL HOLDINGS LIMITED

海峡石油化工控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 852)

Executive Directors:

Mr. Wang Jian Sheng (*Chairman*)

Mr. Yao Guoliang

Independent Non-executive Directors:

Ms. Cheung Siu Wan

Prof. Chan Yee Kwong

Mr. Deng Heng

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal office:

Room 1604, 16th Floor

Far East Finance Centre

16 Harcourt Road

Admiralty, Hong Kong

24 April 2023

Dear Shareholders,

**PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF DIRECTORS,
(3) ADOPTION OF AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the resolutions to be proposed at the AGM, among other things, (i) the grant and extension of the Issuance Mandate; (ii) the grant of the Repurchase Mandate; (iii) the re-election of the Directors; and (iv) the adoption of the Amended and Restated Articles of Association.

* *For identification purpose only*

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

An Ordinary Resolution was passed at the annual general meeting of the Company held on 26 May 2022 whereby a general mandate was given to the Directors to issue Shares and such general mandate to issue Shares was extended by adding to it the number of Shares repurchased under the general mandate to repurchase Shares granted to the Directors on 26 May 2022.

The issuance mandate will lapse at the conclusion of the forthcoming AGM. Resolution (4) of the notice of the AGM will be proposed at the AGM to grant to the Directors the Issuance Mandate i.e. allot, issue and otherwise deal with additional Shares not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the relevant Ordinary Resolution in order to ensure flexibility and discretion to the Directors to issue any Shares. In addition, an Ordinary Resolution set out in Resolution (6) of the notice of the AGM will be proposed to extend the Issuance Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,123,364,090 Shares. Subject to the passing of the relevant Ordinary Resolution at the AGM, the Company will be allowed under the Issuance Mandate to issue, allot and deal with a maximum of 424,672,818 Shares on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of AGM.

GENERAL MANDATE TO REPURCHASE SHARES

An Ordinary Resolution was passed by the Shareholders at the annual general meeting of the Company held on 26 May 2022 whereby a general mandate was given to the Directors to repurchase Shares.

The repurchase mandate will lapse at the conclusion of the forthcoming AGM. Resolution (5) of the notice of the AGM will be proposed at the AGM to grant to the Directors the Repurchase Mandate i.e. repurchase Shares not exceeding 10% of the total number of the issued shares of the Company as at the date of passing the relevant Ordinary Resolution.

In accordance with the Listing Rules, an explanatory statement to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate at the AGM is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board currently comprises of five Directors, of which Mr. Wang Jian Sheng and Mr. Yao Guoliang are executive Directors, Ms. Cheung Siu Wan, Prof. Chan Yee Kwong and Mr. Deng Heng are independent non-executive Directors.

Pursuant to Article 87 of the Articles of Association, Mr. Yao Guoliang and Ms. Cheung Siu Wan should retire at the forthcoming AGM and, being eligible, offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

Ms. Cheung Siu Wan was appointed as independent non-executive Director since 1 January 2012. Ms. Cheung Siu Wan has confirmed her independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company considers Ms. Cheung Siu Wan is still independent in accordance with the independence guidelines set out in the Listing Rules. She continues to demonstrate the attributes of an independent non-executive Director and there is no empirical evidence that the long service of Ms. Cheung would impair her independent judgment. She will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

Ms. Cheung Siu Wan attended most of the meetings of the Board and the Board committees held in the past years and the current financial year. Details of the attendance records are set out in the corporate governance report in the annual report of the Company for the year ended 31 December 2022. The relevant Board papers and materials were provided to the Directors for review and consideration prior to the meetings. Ms. Cheung Siu Wan has remained responsible for her performance functions and discharged her duties to the Company through active participation on the Board and by bringing balance of views as well as knowledge, experience and expertise.

Ms. Cheung Siu Wan has confirmed that she will continue to devote sufficient time for the discharge of her functions and responsibilities as independent non-executive Director. With her background and experience as set out in the biographical details in the annual report of the Company for the year ended 31 December 2022, Ms. Cheung Siu Wan is fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that Ms. Cheung Siu Wan's position outside the Company will not affect her in maintaining her current role in, and her functions and responsibilities for, the Company.

The nomination committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The nomination committee of the Company has recommended to the Board on re-election of all the retiring Directors including the aforesaid executive Director and independent non-executive Director who are due to retire at the AGM. The Company considers that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

At the forthcoming AGM, Ordinary Resolutions will be put forward to the Shareholders in relation to the proposed re-election of Mr. Yao Guoliang and Ms. Cheung Siu Wan as Directors. Biographical details of the retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated 23 March 2023, the Board proposes to amend certain provisions of the existing Articles of Association by way of adoption of the Amended and Restated Articles of Association, for the purposes of, among others, (i) allowing a general meeting to be held as an electronic meeting (also referred to as virtual general meeting) or a hybrid meeting; (ii) bringing the existing Articles of Association in line with amendments made to Listing Rules and applicable laws and procedures of the Cayman Islands; and (iii) making certain minor housekeeping amendments to the existing Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the existing Articles of Association.

The adoption of the Amended and Restated Articles of Association containing the Proposed Amendments is subject to the Shareholders' approval by way of a special resolution at the AGM. Prior to the passing of the relevant special resolution at the AGM and closure of the AGM, the existing Articles of Association shall remain valid.

The legal advisers to the Company as to Cayman laws and Hong Kong laws have respectively confirmed that the Proposed Amendments do not contravene or violate the applications laws of the Cayman Islands and conform with the applicable requirements under the Listing Rules. The Company confirms that there is nothing unusual about the Proposed Amendments for a company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange.

A summary of the Proposed Amendments to the existing Articles of Association is set out in Appendix III to this circular.

AGM

A notice convening the AGM is set out on pages 34 to 38 of this circular to consider the resolutions relating to, inter alia, the Issuance Mandate, the Repurchase Mandate, the extension of the Issuance Mandate, the re-election of the Directors and the adoption of the Amended and Restated Articles of Association.

ACTIONS TO BE TAKEN

A notice convening the AGM is set out on pages 34 to 38 of this circular. A proxy form for use at the AGM is enclosed with this circular and such form of proxy is also published on the designated website of the Exchange (www.hkexnews.hk) and the website of the Company (www.strongpetrochem.com). Whether or not you intend to be present at the AGM, you are requested to complete the proxy form and return it to the branch share registrar in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish and in such event, the proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to a procedural or administrative matter to be voted by a show of hands. Therefore, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the websites of the Exchange and the Company as soon as possible in accordance with Rule 13.39 of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other material facts not contained in this circular, the omission of which would make any statement in this circular misleading.

RECOMMENDATION

The Board believes that the resolutions set out in the notice of AGM, including the granting of the Issuance Mandate and the Repurchase Mandate, the extension of the Issuance Mandate, the re-election of the retiring Directors and the adoption of the Amended and Restated Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendices I to III to this circular and the notice of AGM.

Yours faithfully,
By order of the Board
Strong Petrochemical Holdings Limited
Wang Jian Sheng
Chairman

This appendix serves as an explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to the Shareholders for their consideration of the proposed Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued and fully-paid up share capital of the Company comprised of 2,123,364,090 Shares. Subject to the passing of the Ordinary Resolution set out in the notice of the AGM and on the basis that no further Share is issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 212,336,409 Shares, representing 10% of the total number of the issued shares of the Company as at the date of passing of the relevant resolution at the AGM.

2. REASON FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per Share and/or its earnings per Share and will only be made when the Board believes that such repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum and articles of association of the Company (the "M&A"), the applicable laws of the Cayman Islands and the Listing Rules. Pursuant to the Repurchase Mandate, repurchases will be made out of internal funds legally permitted to be utilised in this connection, including profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Act (As Revised), Chapter 22 of the Cayman Islands (the "Companies Act"), out of capital of the Company and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the Companies Act, out of capital of the Company. The Company may not repurchase securities on the Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Exchange from time to time.

Taking into account the current working capital position of the Group, the Board considers that there might be a material adverse effect on the working capital or gearing position of the Group, as compared with the position disclosed in the annual report of the Company for the year ended 31 December 2022, in the event that the Repurchase Mandate is exercised in full at any time. However, the Board does not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which, in the opinion of the Board, are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.223	0.182
May	0.195	0.151
June	0.191	0.172
July	0.189	0.153
August	0.189	0.154
September	0.190	0.153
October	0.171	0.127
November	0.183	0.147
December	0.178	0.150
2023		
January	0.189	0.145
February	0.205	0.160
March	0.200	0.160
April, up to Latest Practicable Date	0.195	0.195

5. GENERAL

The Directors have undertaken to the Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the M&A, the Companies Act and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention, if the Repurchase Mandate is approved by the Shareholders at the AGM, to sell any Shares to the Company or its subsidiaries.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

6. TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and

thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

As at the Latest Practicable Date, according to the register of interests in Shares and short positions maintained by the Company pursuant to Section 336 of the SFO, the names of the substantial shareholders of the Company and their respective percentage of shareholding held before and after the exercise of the Repurchase Mandate are as follows:

Name of substantial shareholder	Nature of interest	Before repurchase	After repurchase
Forever Winner International Ltd. (“Forever Winner”)	Beneficial owner (<i>Note 1</i>)	49.06%	54.51%
Mr. Wang Jian Sheng (“Mr. Wang”)	Interest of a controlled corporation (<i>Note 1</i>)	49.06%	54.51%
	Interest of a controlled corporation (<i>Note 2</i>)	2.38%	2.64%
	Interest of concert parties (<i>Note 3</i>)	5.89%	6.54%
Mr. Yao Guoliang (“Mr. Yao”)	Beneficial owner	5.89%	6.54%
	Interest of a controlled corporation (<i>Note 1</i>)	49.06%	54.51%
	Interest of concert parties (<i>Note 4</i>)	2.38%	2.64%
Hongkong Hengyuan Investment Limited (“Hengyuan”)	Beneficial owner (<i>Note 5</i>)	16.65%	18.50%
Mr. Chang Liang (“Mr. Chang”)	Interest of a controlled corporation	16.65%	18.50%
Speed Success Group Limited (“Speed Success”)	Beneficial owner (<i>Note 2</i>)	2.38%	2.64%

Notes:

1. Each of Sino Century Holdings Limited and Jin Yao Holdings Ltd. holds 50% of the entire issued share capital of Forever Winner. Mr. Wang holds the entire issued share capital of Sino Century Holdings Limited. Mr. Yao holds the entire issued share capital of Jin Yao Holdings Ltd..
2. Mr. Wang holds the entire issued share capital of Speed Success.

3. Since Mr. Wang and Mr. Yao jointly control Forever Winner which in turn holds 49.06% in the issued share capital of the Company, Mr. Wang and Mr. Yao are deemed as parties acting in concert. Therefore, as Mr. Yao currently beneficially owns approximately 5.89% equity interest in the Company, Mr. Wang shall be deemed to hold the same equity interest in the Company.
4. Since Mr. Wang and Mr. Yao jointly control Forever Winner which in turn holds 49.06% in the issued share capital of the Company, Mr. Wang and Mr. Yao are deemed as parties acting in concert. Therefore, as Mr. Wang currently indirectly owns approximately 2.38% equity interest in the Company, Mr. Yao shall be deemed to hold the same equity interest in the Company.
5. Mr. Chang holds the entire issued share capital of Hengyuan.

On the basis that there were 2,123,364,090 Shares in issue as at the Latest Practicable Date and assuming that no Share is issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the respective shareholdings of Forever Winner, Mr. Wang, Mr. Yao, Hengyuan and Mr. Chang would increase to approximately 54.51%, 63.69%, 63.69%, 18.50% and 18.50% in the issued share capital of the Company if the Repurchase Mandate were exercised in full. Such increase would give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code or result in the aggregate amount of the share capital of the Company in public hands being reduced to less than 25%. However, the Company has no intention to exercise the Repurchase Mandate in full.

7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following Directors are proposed to be re-elected at the AGM:

Mr. YAO Guoliang (“**Mr. Yao**”), aged 57, is an executive Director and the chief executive officer of the Company since 1 February 2008. In November 1999, Mr. Yao founded our Group, and has been a director of our Group since then. He graduated from University of International Business and Economics with a bachelor degree in economics. He has more than 30 years of experience in handling crude oil trading and associated hedging activities. Leveraging on his extensive experience in the oil industry, Mr. Yao is responsible for formulating our corporate and business strategies, business development and management, trade solicitation as well as hedging implementation. In the past three years and as at the Latest Practicable Date, Mr. Yao has not served as a director of any other listed public companies in Hong Kong or overseas.

Mr. Yao entered into a service contract with the Company for a term of three years which is in effect unless terminated by either party giving not less than three months’ prior written notice. Mr. Yao unconditionally and irrevocably set his remuneration in his director service agreement to be HK\$1. The amendment was considered and passed at the meeting of remuneration committee of the Company and had been effected from 28 November 2008. Mr. Yao is subject to retirement by rotation and is eligible for re-election in accordance with the provisions of the Articles of Association.

As at the Latest Practicable Date, Mr. Yao is a director and controlling shareholder of Forever Winner and has corporate interests in 1,041,746,000 Shares, representing 49.06% of the Shares of the Company within the meaning of Part XV of the SFO through its interest in Jin Yao Holdings Limited. Mr. Yao currently beneficially owns 124,984,000 Shares, representing 5.89% of the Shares. Furthermore, since Mr. Wang and Mr. Yao jointly control Forever Winner which in turn holds 1,041,746,000 Shares, representing 49.06% of the Shares, Mr. Wang and Mr. Yao are deemed as parties acting in concert. Therefore, as Mr. Wang currently indirectly owns approximately 2.38% equity interest in the Company, Mr. Yao shall be deemed to hold the same equity interest in the Company. Save as aforesaid, Mr. Yao does not have any relationships with the Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information relating to Mr. Yao that is required to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules, nor other matters that need to be brought to the attention of the Shareholders of the Company.

Ms. CHEUNG Siu Wan (“**Ms. Cheung**”), aged 56, is an independent non-executive director of the Company since 1 January 2012. Ms. Cheung has been the chairman of the audit committee of the Company and a member of the nomination committee of the Company since 1 January 2012 and 16 March 2012 respectively. Ms. Cheung graduated from City University of Hong Kong with a Bachelor of Arts in Business Studies in 1988, Hong Kong University of Science and Technology with a Master of Science in Accounting in 1995 and Lingnan University of Hong Kong with a Master of Arts in Practical Philosophy in 2017. Ms. Cheung has extensive experience in China tax services. Ms. Cheung joined KPMG Hong Kong in 1996, and from 2004 to 2011, she was a partner of KPMG China. Ms. Cheung served as a member of Steering Team of Association of Chartered Certified Accountants (“ACCA”) Southern China from May 2008 to March 2017, of which from May 2009 to April 2011, as the chairman of Steering Team of ACCA Southern China. Ms. Cheung was also a member of Steering Team of ACCA Shanghai from March 2010 to March 2013 and a member of the China Expert Forum of ACCA China since 2016. From April 2009 to March 2013, Ms. Cheung acted as a member of the Accountancy Training Board of Vocational Training Council and became a member of the Working Group of Seminars of the Accountancy Training Board from April 2013 onwards. Ms. Cheung is a member of the Customer Liaison Group for SMEs of the Trade and Industry Department from 2017 to 2022. Ms. Cheung is a fellow member of the Hong Kong Institute of Certified Public Accountants and the ACCA. Ms. Cheung has been an independent non-executive director of Activation Group Holdings Limited (stock code: 9919) whose shares are listed on the main board of the Stock Exchange since 19 December 2019. Save as disclosed above, Ms. Cheung has not served as a director of any other listed public companies in Hong Kong or overseas in the past three years.

Ms. Cheung entered into a service contract with the Company for a term of one year which is in effect unless terminated by either party giving not less than one month’s prior written notice. Ms. Cheung’s remuneration is governed by the Articles of Association and she is currently entitled to an annual emolument of HK\$180,000 which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to her qualification, duties and responsibilities with the Company, the Company’s performance and the prevailing market conditions. Ms. Cheung is subject to retirement and is eligible for re-election in accordance with the provision of the Articles of Association.

Save as disclosed herein, Ms. Cheung does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company and she did not receive any other remuneration from the Company.

As at the Latest Practicable Date, Ms. Cheung did not have any interests in Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is no other information relating to Ms. Cheung that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor other matters that need to be brought to the attention of the Shareholders.

The following are the Proposed Amendments to the existing Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Amended and Restated Articles of Association proposed to be adopted by the Company subject to the approval of the Shareholders at the AGM. If the serial numbering of the clauses, paragraphs or article numbers of the Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses, paragraphs or article numbers made in these amendments, the serial numbering of the clauses, paragraphs or article numbers of the Articles of Association as so amended shall be changed accordingly, including cross references.

The Amended and Restated Articles of Association are prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Page/Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
Cover page	<p>The Companies Law Act (As Revised) Exempted Company Limited by Shares</p> <p>SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION</p> <p>OF</p> <p>Strong Petrochemical Holdings Limited (Adopted by way of a special resolution passed on [25 May 2023] with effect from [25 May 2023]) Adopted pursuant to written resolutions of the sole shareholder passed on 28 November 2008 and amended by special resolution passed on 17 August 2012)</p>
Index page	Financial Year 168
Index page	Amendment To Memorandum and Articles of Association And Name of Company 168 2
Index page	Information 170 69
1.	The regulations in Table A in the Schedule to the Companies Law Act (As Revised) do not apply to the Company.

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2. (1)	<p>In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0"> <thead> <tr> <th data-bbox="427 485 523 512"><u>WORD</u></th> <th data-bbox="651 485 799 512"><u>MEANING</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="427 555 507 583">“Act”</td> <td data-bbox="651 555 1393 697"><u>the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and include every other law incorporated therewith or substituted therefor.</u></td> </tr> <tr> <td data-bbox="427 740 576 768">“associate”</td> <td data-bbox="651 740 1393 804">has the meaning attributed to it in the rules of the Designated Stock Exchange.</td> </tr> <tr> <td data-bbox="427 846 624 874">“business day”</td> <td data-bbox="651 846 1393 1134">a day on which the Designated Stock Exchange generally is open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;</td> </tr> <tr> <td data-bbox="427 1176 587 1240">“close associate”</td> <td data-bbox="651 1176 1393 1432"><u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u></td> </tr> <tr> <td data-bbox="427 1474 523 1502">“Law”</td> <td data-bbox="651 1474 1393 1538">The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</td> </tr> <tr> <td data-bbox="427 1581 635 1608">“Listing Rules”</td> <td data-bbox="651 1581 1217 1608"><u>the rules of the Designated Stock Exchange.</u></td> </tr> </tbody> </table>	<u>WORD</u>	<u>MEANING</u>	“Act”	<u>the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and include every other law incorporated therewith or substituted therefor.</u>	“associate”	has the meaning attributed to it in the rules of the Designated Stock Exchange.	“business day”	a day on which the Designated Stock Exchange generally is open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;	“close associate”	<u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>	“Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.	“Listing Rules”	<u>the rules of the Designated Stock Exchange.</u>
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	<p>“Special Resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59;</p> <p>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.</p> <p>“Statutes” the LawAct and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</p>
2. (2)	<p>(h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by any other method and references to a noticeNotice or document include a noticeNotice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.</p> <p>(i) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and</p> <p>(j) Section 8 and Section 19 of the Electronic Transactions LawAct (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>

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3. (1)	The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of \$ 0-100.025 each.
3. (2)	Subject to the LawAct , the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the LawAct . The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the LawAct .

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4.	<p>The Company may from time to time by ordinary resolution in accordance with the Law<u>Act</u> alter the conditions of its Memorandum of Association to:</p> <ul style="list-style-type: none"> (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe; (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares; (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”; (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company’s Memorandum of Association (subject, nevertheless, to the Law<u>Act</u>), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.
6.	<p>The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law<u>Act</u>, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.</p>

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8. (1)	Subject to the provisions of the Law Act and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
8. (2)	Subject to the provisions of the Law Act, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
9.	Subject to the Law Act, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.

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10.	<p>Subject to the Law<u>Act</u> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p>(a) the necessary quorum (other than including at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.</p>
12. (1)	<p>Subject to the Law<u>Act</u>, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p>

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13.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the LawAct . Subject to the LawAct , the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
15.	Subject to the LawAct and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
19.	Share certificates shall be issued within the relevant time limit as prescribed by the LawAct or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
44.	The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the LawAct or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

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48. (4)	Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law Act.
49. (c)	the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
56.	An annual general meeting of the Company shall be held for each <u>financial</u> year other than the <u>financial</u> year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding and such annual general meeting or not more than eighteen (18) must be held within six (6) months after the date end of adoption of these Articles, the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.

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58.	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis</u>, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>
59. (1)	<p>(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings shallmay be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the LawAct, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing holding not less than ninety-five per cent. (95%) of the total voting rights at the meeting in nominal value of all the Members issued shares giving that right.</p>
61. (1)(d)	<p>appointment of Auditors (where special notice of the intention for such appointment is not required by the LawAct) and other officers;</p>

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66. (1)	<p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.</p>
73.	<p>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law Act. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>

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76.	<p>(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p>(2) <u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p> <p>(2)(3) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>
84. (2)	<p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, <u>the right to speak and to vote, and</u> where a show of hands is allowed, the right to vote individually on a show of hands.</p>
86. (2)	<p>Subject to the Articles and the LawAct, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.</p>

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86. (3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <u>so</u> appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.
86.(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director <u>(including a managing or other executive Director)</u> at any time before the expiration of his term <u>period</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
93.	An alternate Director shall only be a Director for the purposes of the Law <u>Act</u> and shall only be subject to the provisions of the Law <u>Act</u> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

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101.	<p>Subject to the LawAct and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 102 herein.</p>
103.	<p>(1) (A) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his <u>close</u> associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving of any security or indemnity either:</p> <p style="padding-left: 40px;">(a) to such the Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p style="padding-left: 40px;">(b) (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>close</u> associate(s) has himself/themselves assumed responsibility in whole or in part <u>and</u> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) (iii) any contract or arrangement <u>proposal</u> concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his <u>close</u> associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>

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	<p>(iii) <u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p>(a) <u>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></p> <p>(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;</u></p> <p>(iv) any contract or arrangement in which the Director or his <u>close</u> associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company. ;</p> <p>(v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</p>

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	<p>(B) In addition, and without limitation to the foregoing, any such Director shall excuse himself from any meeting or part of any meeting of the Board and shall not participate in any discussions in respect of any resolutions where any contract or arrangement or other proposal in which he or any of his associate is materially interested is discussed or resolved, unless the attendance or participation of such Director at such meeting of the Board is specifically requested by the remaining Directors.</p> <p>(2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.</p> <p>(3) Subject to Article 103(1), all conflicted Directors shall absent themselves from meetings and voting of the Board when matters in which such Director or his associates have a material interest are discussed (including first rights of refusal), unless expressly requested to attend by a majority of the independent non-executive Directors.</p>
104. (3)(c)	to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law Act.

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104. (4)	<p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the LawAct, the Company shall not directly or indirectly:</p> <ul style="list-style-type: none"> (i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange); (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or (iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company. <p>Article 104(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.</p>
110.	<p>The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the LawAct, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>
113. (2)	<p>The Board shall cause a proper register to be kept, in accordance with the provisions of the LawAct, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the LawAct in regard to the registration of charges and debentures therein specified and otherwise.</p>
127. (1)	<p>The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the LawAct and these Articles.</p>
128. (2)	<p>The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the LawAct or these Articles or as may be prescribed by the Board.</p>

Page/Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
130.	A provision of the LawAct or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
131.	The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the LawAct or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the LawAct .
136.	Subject to the LawAct , the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
137.	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the LawAct .
146. (1)	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the LawAct . The Company shall at all times comply with the provisions of the LawAct in relation to the share premium account.
149.	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the LawAct :
150.	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the LawAct or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

Page/Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
155. (1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but not a Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
155. (2)	The Members may, at any general meeting convened and held in accordance with these Articles, by special <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
156.	Subject to the Law <u>Act</u> the accounts of the Company shall be audited at least once in every year.
157.	The remuneration of the Auditor shall be fixed <u>by an ordinary resolution passed at a the Company in</u> general meeting or in such manner as the Members may <u>by ordinary resolution</u> determine.
158.	If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 155(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 155(1) at such remuneration to be determined by the Members under Article 157.
165. (1)	The <u>Subject to Article 162(2), the</u> Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
165. (2)	<u>Unless otherwise provided by the Act, a</u> A resolution that the Company be wound up by the court or <u>to</u> be wound up voluntarily shall be a special resolution.

Page/Article No.	Proposed Amendments (showing changes to the existing Articles of Association)
166. (2)	<p>If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law<u>Act</u>, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p>
<u>168.</u>	<p><u>FINANCIAL YEAR</u></p> <p><u>Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.</u></p>

NOTICE OF ANNUAL GENERAL MEETING



STRONG PETROCHEMICAL HOLDINGS LIMITED

海峡石油化工控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 852)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Strong Petrochemical Holdings Limited (the “Company”) will be held at Room 1604, 16th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong at 10:30 a.m. on Thursday, 25 May 2023 for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and the auditor of the Company for the year ended 31 December 2022;
2. (a) To re-elect Mr. Yao Guoliang as an executive director of the Company;
(b) To re-elect Ms. Cheung Siu Wan as an independent non-executive director of the Company; and
(c) To authorise the board of directors (the “Board”) of the Company to fix the directors’ remuneration;
3. To re-appoint BDO Limited as auditor of the Company and authorise the Board to fix the remuneration of the auditor;
4. To consider as special business and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c), and pursuant to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Exchange”), the exercise by the directors of the Company (the “Director(s)”) during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of the shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under 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 or any other person of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or (iv) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed the aggregate of (aa) 20% of the total nominal value of the share capital of the Company in issue at the date of the passing of this resolution and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of shares of the Company in issue on the date of the passing of this resolution) and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (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 laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases to such exclusions 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 applicable to the Company).”

5. To consider as special business and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on the Exchange or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of the shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of the shares of the Company in issue at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes 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; or
 - (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 laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider as special business and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of Resolutions (4) and (5) above, the general mandate granted to the Directors to allot, issue and deal with any unissued shares pursuant to Resolution (4) above be and is hereby extended by the addition to the total 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 total number of the shares of the Company repurchased by the Company under the authority granted pursuant to Resolution (5) above, provided that such extended amount shall not exceed 10% of the total number of the shares of the Company in issue at the date of the passing of this resolution.”

7. To consider as special business and, if thought fit, pass the following resolution as a special resolution:

“**THAT** the second amended and restated articles of association of the Company (the “Amended and Restated Articles of Association”) which incorporate and consolidate the proposed amendments to the existing amended and restated articles of association of the Company currently in effect, details of which are set out in Appendix III of the circular of the Company dated 24 April 2023, and a copy of the Amended and Restated Articles of Association has been produced to the meeting and marked “A” and initialed by the chairman of the meeting for the purpose of identification, be and are hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated articles of association of the Company with immediate effect; and **THAT** any Director, secretary and/or registered office provider of the Company be and is hereby authorized to do all such acts as may be necessary or expedient in order to effect and implement the adoption of the Amended and Restated Articles of Association and to make relevant registrations and filings in accordance with the requirements of the applicable laws in the Cayman Islands and Hong Kong.”

By order of the Board
Strong Petrochemical Holdings Limited
Wang Jian Sheng
Chairman

Hong Kong, 24 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Any member entitled to attend and vote at the annual general meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf. A proxy needs not be a member of the Company.
- (2) In order to be valid, the completed proxy form together with any power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof.
- (3) The register of members of the Company will be closed from Monday, 22 May 2023 to Thursday, 25 May 2023, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 19 May 2023.
- (4) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the annual general meeting.
- (5) With regard to Resolution (2) in this notice, the biographical details of the retiring Directors who are subject to re-election at the annual general meeting are set out in Appendix II to the circular of the Company dated 24 April 2023.
- (6) As at the date of this notice, executive Directors are Mr. Wang Jian Sheng and Mr. Yao Guoliang, and the independent non-executive Directors are Ms. Cheung Siu Wan, Prof. Chan Yee Kwong and Mr. Deng Heng.
- (7) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- (8) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the above annual general meeting, the annual general meeting will be postponed. Members may visit the website of the Company at www.strongpetrochem.com or of the Exchange at www.hkexnews.hk for details of the postponement and alternative meeting arrangement.