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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)

CHANGES IN INDEPENDENT NON-EXECUTIVE DIRECTORS

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF BOARD COMMITTEES

The board of directors (the “**Directors**”, collectively the “**Board**”) of Strong Petrochemical Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 25 October 2024:

- (1) Due to personal reasons that require more of his attention, Prof. Chan Yee Kwong (“**Prof. Chan**”) has resigned as an independent non-executive Director, the chairperson of the remuneration committee (the “**Remuneration Committee**”) of the Board and a member of each of the Audit Committee and the Nomination Committee; and
- (2) Due to family commitments that require more of her attention, Ms. Cheung Siu Wan (“**Ms. Cheung**”) has resigned as an independent non-executive Director, the chairperson of the audit committee (the “**Audit Committee**”) of the Board and a member of the nomination committee (the “**Nomination Committee**”) of the Board.

Prof. Chan and Ms. Cheung are the two members of the IBC who have provided their views on the Matter as disclosed in the Company’s announcement dated 14 October 2024. Prof. Chan has confirmed that except for his view on the Matter, he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and/or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). In addition to her view on the Matter, Ms. Cheung disagreed with the Board on (i) the amount of the interim dividend of HK\$0.08 per ordinary share of the Company for six months ended 30 June 2024 which she opposed and expressed the views at the relevant meeting that the Group should retain sufficient cash to fund its working capital, assets purchases and repayment of borrowings and other debts; (ii) the nomination and appointment of Dr. Tan Xiao as an executive Director which she opposed while agreed with the appointment of Dr. Tan Xiao as Co-Chief Executive Officer of the Company; and (iii) the Board’s response to the Stock Exchange’s enquiry on the suitability of Mr. Yao Guoliang as a Director and the Company for listing in light of the Matter. In this

announcement, “Matter” and “IBC” shall have the meaning as defined in the Company’s inside information announcement dated 2 October 2024. Ms. Cheung has confirmed that save as disclosed above, she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company and/or the Stock Exchange.

The Board would like to take this opportunity to express its gratitude to Prof. Chan and Ms. Cheung for their valuable contribution to the Company during their tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF THE BOARD COMMITTEES

The Board also announces that to fill the casual vacancies with effect from 25 October 2024:

- (1) Ms. Jiao Jie (“**Ms. Jiao**”) has been appointed as an independent non-executive Director and the chairperson of the Audit Committee;
- (2) Mr. Lai Wai Chi (“**Mr. Lai**”) has been appointed as an independent non-executive Director and a member of the Nomination Committee and the Remuneration Committee.

Biography of Ms. Jiao

Ms. Jiao, aged 44, holds a Bachelor of Laws degree and a Bachelor of Economics degree from the Peking University. She also holds a degree of Magister Juris from the University of Oxford. Ms. Jiao is a charter holder of the Chartered Financial Analyst, a fellow of the Chartered Institute of Management Accountants, and a fellow of both the Institute of Financial Accountants and the Institute of Public Accountants. She has obtained the Legal Professional Qualification Certificate from the Ministry of Justice of the PRC.

Ms. Jiao currently serves as an adviser to Play For Dream Inc., having previously held the position of chief financial officer from 2019 to 2024. From 2007 to 2018, Ms. Jiao held senior management roles in several companies, including China Sunshine Paper Holdings Co., Ltd. (HKEx stock code: 2002), SouFun Holdings Limited (now known as Fang Holdings Limited), a company formerly listed on the New York Stock Exchange, ArtGo Mining Holdings Limited (now known as ArtGo Holdings Limited) (HKEx stock code: 3313), and iClick Interactive Asia Group Limited (Nasdaq stock code: ICLK).

Ms. Jiao currently serves as an independent non-executive Director for (1) China Sunshine Paper Holdings Company Limited (HKEx stock code: 2002); (2) TradeGo FinTech Limited (HKEx stock code: 8017); (3) Palasino Holdings Limited (HKEx stock code: 2536); and (4) EPI (Holdings) Limited (HKEx stock code: 0689). Ms. Jiao is also an independent director of Quhuo Limited (NASDAQ stock code: QH), a company listed on Nasdaq Stock Market (“**Nasdaq**”). Ms. Jiao was an independent director of China Index Holdings Limited, a company previously listed on Nasdaq, until May 2022. Ms. Jiao was also an independent non-executive director of MOG Ditech Holdings Limited (HKEx stock code: 1942) until August 2024.

Ms. Jiao is appointed by way of a letter of appointment for a term of one year commencing from 25 October 2024 renewable by the Company and terminable by either party with not less than one month's prior notice to the other party in writing and is subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company. Ms. Jiao will receive a remuneration of Hong Kong dollar (“**HK\$**”)180,000 per annum which has been reviewed by the Remuneration Committee and determined by the Board with reference to the prevailing market conditions and Ms. Jiao's qualifications and experience as well as her duties and responsibilities in the Company.

Ms. Jiao has confirmed (1) her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (2) that she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (3) that there are no other factors that may affect her independence at the time of her appointment.

To the best knowledge and belief of the Board, having made all reasonable enquiries, as of the date of this announcement, save as disclosed above, (1) Ms. Jiao has not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement; (2) Ms. Jiao does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”); and (3) there is no information related to Ms. Jiao required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Biography of Mr. Lai

Mr. Lai holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong, and a Master of Business Administration from École des Hautes Études Commerciales (HEC) in Paris, majoring in Finance and minoring in Industrial Economics. He was awarded the French Government Scholarship and graduated on the Dean's List with top results in Finance.

Mr. Lai has over 40 years of experience in the financial services industry. He is currently the Chairman of Greater China at Tradition (Asia) Limited, a money broker in Hong Kong, where he has held various senior leadership roles since 1994, including Managing Director. Prior to joining Tradition (Asia) Limited, Mr. Lai worked in key positions at ING Bank from 1992 to 1994 and Credit Agricole from 1988 to 1992, where he was actively involved in expanding their operations in China and securing financing deals, including export credits and aircraft financing. Earlier in his career, Mr. Lai held management roles at Banque Paribas in Paris and Hong Kong.

Mr. Lai is appointed by way of a letter of appointment for a term of one year commencing from 25 October 2024 renewable by the Company and terminable by either party with not less than one month's prior notice to the other party in writing and is subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company. Mr. Lai will receive a remuneration of HK\$180,000 per annum which has been reviewed by the Remuneration Committee and determined by the Board with reference to the prevailing market conditions and Mr. Lai's qualifications and experience as well as his duties and responsibilities in the Company.

Mr. Lai has confirmed (1) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (2) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (3) that there are no other factors that may affect his independence at the time of his appointment.

To the best knowledge and belief of the Board, having made all reasonable enquiries, as of the date of this announcement, save as disclosed above, (1) Mr. Lai has not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement; (2) Mr. Lai does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; and (3) there is no information related to Mr. Lai required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board would like to express its warm welcome to Ms. Jiao and Mr. Lai on their appointments to the Board. The Company has complied with the requirement under the Listing Rules regarding the number of independent non-executive directors. Nevertheless, due to the resignation of independent non-executive Directors above, the number of the Audit Committee falls below three, and the position of the chairperson of the Remuneration Committee is vacant. The Company will endeavour to fill such vacancies as soon as practicable. Further announcement(s) will be made by the Company as and when the Listing Rules and applicable laws require.

By order of the Board
STRONG PETROCHEMICAL HOLDINGS LIMITED
Deng Heng
Chairperson

Hong Kong, 25 October 2024

As at the date of this announcement, the Board comprises four executive Directors and three independent non-executive Directors. The executive Directors are Mr. Wang Jian Sheng, Mr. Yao Guoliang, Dr. Ma Yi and Dr. Tan Xiao. The independent non-executive Directors are Mr. Deng Heng, Ms. Jiao Jie and Mr. Lai Wai Chi.

* *For identification purpose only*