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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)

UPDATE ON THE LEGAL PROCEEDINGS BETWEEN SHAREHOLDERS

Reference is made to the announcement of Strong Petrochemical Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 21 November 2024 regarding the legal proceedings initiated by Mr. Yao Guoliang (“**Mr. Yao**”) in Hong Kong and the British Virgin Islands against, among others, Forever Winner International Ltd (“**FWI**”), Mr. Wang Jian Sheng (“**Mr. Wang**”), Sino Century Holdings Limited (“**Sino Century**”) and Ms. Xia Yongling (“**Ms. Xia**”). The Company was informed by Mr. Yao that he had initiated such legal proceedings because he had been unlawfully removed as a director of FWI and Ms. Xia had been appointed as a director of FWI to replace him without his approval.

This announcement provides supplemental information regarding the abovementioned legal proceedings as recently informed by Mr. Yao.

As further informed by Mr. Yao, Mr. Wang, Sino Century and Ms. Xia have conceded that the purported removal of Mr. Yao as a director of FWI was not in compliance with the articles of association of FWI and BVI laws. Accordingly, as informed by Mr. Yao, Mr. Wang, Sino Century and Ms. Xia have given undertakings to the High Court of Hong Kong and Mr. Yao by way of an Order of Deputy High Court Judge R Ismail SC of the High Court of Hong Kong dated 22 November 2024, among others, that: (1) they will restore Mr. Yao’s directorship in FWI and remove Ms. Xia by no later than 6 December 2024; (2) until such restoration and removal are completed, they will not procure FWI to pass any resolution or deal with FWI’s assets; and (3) they will disclose on affidavit what meetings and/or resolutions have been purportedly passed, whether any assets of FWI have been dealt with, and if so, particulars of such dealings, during 5 October 2024 and 22 November 2024. As stated in the abovementioned announcement, FWI holds 49.06% of the issued shares of the Company.

By Order of the Board
Strong Petrochemical Holdings Limited
Deng Heng
Chairman of the Board

Hong Kong, 28 November 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*