

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)**

### **WINDING-UP PETITION IN THE CAYMAN ISLANDS AND SUPPLEMENTAL INFORMATION REGARDING WINDING-UP PETITION IN HONG KONG AND THE ESTABLISHMENT OF AN INDEPENDENT BOARD COMMITTEE**

This announcement is made by Strong Petrochemical Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 and Rule 13.25(1)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

#### **WINDING-UP PETITION IN THE GRAND COURT OF THE CAYMAN ISLANDS**

The Company was informed that on 3 December 2024 (local time in the Cayman Islands), a winding-up petition (the “**Cayman Petition**”) in respect of the Company between Mr. Yao Guoliang (“**Mr. Yao**”) as petitioner and Speed Success Group Limited (“**Speed Success**”) as respondent had been filed by Mr. Yao at the Grand Court of the Cayman Islands (the “**Cayman Court**”). As disclosed in the Company’s interim report of 2024 and the Cayman Petition, Speed Success is wholly owned by Mr. Wang Jian Sheng.

Based on the contents of the Cayman Petition, it appears that the Cayman Petition is based on just and equitable ground, and the Cayman Petition asks the Cayman Court (a) to regulate the conduct of the affairs of the Company in the future; (b) to provide for the purchase of the shares of any shareholders of the Company by other shareholders or by the Company itself; and (c) in the alternative to (a) and (b), to wind up the Company and appoint Mr. Iain Gow of FTI (Cayman) Ltd and Messrs Fok Hei Yu and Chow Wai Shing Daniel of FTI Consulting (Hong Kong) Limited as joint official liquidators of the Company.

According to section 99 of Cayman Islands Companies Act (As Revised), if the Company is ultimately wound up as a result of the Cayman Petition, any disposition of the Company's property, any transfer of shares of the Company, or any alteration in the status of the members of the Company, after the commencement of the winding-up, namely the time of the presentation of the Cayman Petition (the "**Commencement Date**"), will be void unless a validation order is obtained from the Cayman Court. Any such disposition, transfer or alternation made on or after the Commencement Date will not be affected if the Cayman Petition is subsequently struck out, dismissed or permanently stayed.

By the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited ("**HKSCC**") in relation to the transfer of the shares of listed issuers after a winding-up petition has been presented, HKSCC may, at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System ("**CCASS**") to temporarily suspend any of its services in respect of shares of the Company for participant(s) who conduct share transfers through HKSCC ("**Participant(s)**"). This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited's name will be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account. These measures would generally cease to apply from the date when the winding-up petition has been dismissed or permanently stayed, or the Company has obtained the necessary validation order from the Cayman Grand Court.

The Company is in the course of seeking legal advice regarding the Cayman Petition.

The Company will make further announcement(s) to keep its shareholders and investors informed of the effect of the Cayman Petition and any significant developments in relation to the Cayman Petition as appropriate or as required under the Listing Rules.

#### **SUPPLEMENTAL INFORMATION REGARDING WINDING-UP PETITION IN THE HIGH COURT OF HONG KONG**

Reference is made to the announcement of the Company dated 20 November 2024 regarding a winding-up petition against the Company at the High Court of the Hong Kong Special Administrative Region filed by Speed Success (the "**Hong Kong Petition**").

The Hong Kong Petition is scheduled to be heard at the Court of First Instance of the High Court of Hong Kong on 5 February 2025.

The Company will make further announcement(s) to keep its shareholders and investors informed of any significant developments in relation to the Hong Kong Petition as appropriate or as required under the Listing Rules.

## THE ESTABLISHMENT OF AN INDEPENDENT BOARD COMMITTEE

The board (the “**Board**”) of directors (“**Directors**”) of the Company has formed an independent board committee (the “**IBC**”) consisting of the current independent non-executive Directors, and has delegated to the IBC all of the Board’s powers and authorities in respect of, among others, the winding up or potential winding up of the Company, appointment of provisional liquidators and/or appointment of restructuring officers and the proceedings in the High Court of Hong Kong filed on 8 November 2024 (as disclosed in the Company’s announcements dated 10 and 19 November 2024). Such delegated powers, include without limitation, the power and authority to engage legal counsel, accountants and any other such professional advisors and to take steps, on behalf of the Company, in such legal proceedings as the IBC considers appropriate.

The shareholders and potential investors of the Company should exercise caution when dealing in the shares or other securities of the Company, and if they are in any doubt about their position, they should consult their independent professional adviser(s).

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

Hong Kong, 4 December 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*