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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)

SUSPENSION OF EXECUTIVE DUTIES OF MR. WANG AND UPDATE ON THE LEGAL PROCEEDING BETWEEN SHAREHOLDERS AND UPDATE ON THE INJUNCTION APPLICATION RECEIVED BY THE COMPANY

This announcement is made by the board (the “**Board**”) of directors (“**Directors**”) of 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) (“**Securities and Futures Ordinance**”) and Rule 13.09 and Rule 13.25(1)(b) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

SUSPENSION OF EXECUTIVE DUTIES OF MR. WANG

References are made to the announcement of the Company dated 11 November 2024 and the circular (the “**Circular**”) of the Company dated 12 December 2024 which state that the Company has submitted letters of complaint to the relevant regulators, with evidence and information that gives the Board reasonable grounds to have serious and genuine concerns that Mr. Wang Jian Sheng, an executive director (“**Director**”) of the Company, by himself or through/together with person(s) under the instructions of and/or controlled by him, has or have (as the case may be) been in breach of various provisions under the Securities and Futures Ordinance, the Listing Rules and his fiduciary duties owed to the Company.

Notably, the relevant letters of complaint set out evidence and information that gives the Board reasonable grounds to have serious and genuine concerns that Mr. Wang has, by himself or through/together with person(s) under the instructions of and/or controlled by him:

- (a) secretly held shares in the Company through various nominees (consisted of at least approximately 4.883% of the total issued shares of the Company as of the date of submission of the letters of complaint) without properly disclosing the same either to the Company and/or the Stock Exchange, giving rise to serious and genuine concern on the Company’s sufficiency of public float, as well as breaches of the relevant provisions under the Securities and Futures Ordinance, the Listing Rules, and/or various duties including but not limited to fiduciary duties; and

- (b) caused certain connected transaction to be executed by a subsidiary of the Company with certain connected person(s) under the instructions of and/or controlled by him directly or indirectly through his son Mr. Wang Pang Paul without proper disclosure and compliance with the Listing Rules. Such seize of control of FWI through unlawful means caused Mr. Yao to lose trust and confidence in Mr. Wang.

As such evidence and information gives the Board reasonable grounds to have serious concerns on Mr. Wang's suitability to act as a Director, the independent board committee of the Board has resolved to suspend all the executive duties of Mr. Wang in the Company until further notice.

In this connection, the Company would like to supplement the following information received from Mr. Yao Guoliang ("**Mr. Yao**") regarding his directorship at the Company. As informed by Mr. Yao, he will honour his commitment to the Stock Exchange to step down as a Director when the dispute between Mr. Wang and him has been resolved.

UPDATE ON THE LEGAL PROCEEDING BETWEEN SHAREHOLDERS

References are made to (a) the announcements of the Company dated 21 and 28 November 2024 concerning the legal proceedings initiated by Mr. Yao in Hong Kong and the British Virgin Islands against, among others, Mr. Wang, Sino Century Holdings Limited, Ms. Xia Yongling ("**Ms. Xia**") and Forever Winner International Ltd ("**FWI**") in relation to the unlawful removal of Mr. Yao as a director of FWI and the unauthorized appointment of Ms. Xia as a director of FWI to replace him; (b) the announcement of the Company dated 22 December 2024 regarding certain alleged forgery of Mr. Yao's signature by a de facto personal assistant to Mr. Wang; and (c) the announcements of the Company dated 4 and 10 December 2024 regarding a winding-up petition (the "**Cayman Petition**") between Mr. Yao as petitioner and Speed Success Group Limited as respondent in respect of the Company filed by Mr. Yao at the Grand Court of the Cayman Islands (the "**Cayman Court**").

On 23 December 2024, the Company was informed by Mr. Yao that:

- (1) with respect to the Cayman Petition, he had issued a summons for appearing before the Cayman Court for the purpose of considering an application by Mr. Yao for the appointment of joint liquidators of the Company pursuant to section 104(2) of the Companies Act (2023 Revision) of the Cayman Islands; and
- (2) with respect to FWI, Jin Yao Holdings Ltd ("**Jin Yao**"), a company wholly owned by Mr. Yao and holding 50% total issued share capital of FWI, had applied for the appointment of joint liquidators of FWI based on, as alleged in the relevant application documents, the following grounds:
 - (a) the FWI is no longer able to properly function as a company given the substantial and ongoing dispute between Mr. Wang and Mr. Yao; and
 - (b) the conduct of Mr. Wang, including among others (i) the unlawful removal of Mr. Yao as a director of FWI and the unauthorized appointment of Ms. Xia as a director of FWI to replace him, and (ii) the passing by Mr. Wang and Ms. Xia of a directors' resolution of FWI purporting to replace all "authorized signer" for FWI at Tricor with Mr. Wang. Such seize of control of FWI through unlawful means caused Mr. Yao to lose trust and confidence in Mr. Wang.

UPDATE ON THE INJUNCTION APPLICATION RECEIVED BY THE COMPANY

Reference is made to the announcement of the Company dated 18 December 2024 regarding an application made by two persons claiming to be shareholders of the Company seeks to restrain the Company from convening the EGM and/or putting Resolutions Proposed by the Board and the Resolutions Proposed by the Requisitionist (as defined in the Circular) to vote.

At the hearing held at the High Court of Hong Kong on 20 December 2024, the application was dismissed by the court. The detailed court order is yet to be received as of the date of this announcement.

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, 23 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*