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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)**

### **INSIDE INFORMATION**

#### **SUSPECTED MISAPPROPRIATION OF THE GROUP'S ASSETS**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Strong Petrochemical Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Board announces that the Company has filed a report to the police force for an investigation into any criminal offense has been committed by Ms. Kwan Pui Shan (“**Ms. Kwan**”), the former chief financial officer of the Group, Mr. Wang Jian Sheng (“**Mr. Wang JS**”) and his son, Mr. Wang Pang Paul (“**Mr. Wang PP**”) in relation to their alleged misappropriation of the Group’s assets. To the understanding of the Company, the relevant police force is in the course of investigation in this regard.

The Company recently conducted an internal financial review and found evidence tending to suggest that during the year 2022, Ms. Kwan might have abused her power and conspired with Mr. Wang JS and Mr. Wang PP, to misappropriate the Group’s assets through unauthorized reimbursements to Mr. Wang PP. The amount of allegedly misappropriated assets is preliminarily estimated to exceed millions of Hong Kong Dollars, most of which were used for Mr. Wang PP’s personal consumption and luxury goods purchases.

Such evidence gives raise to reasonable suspicions that Ms. Kwan, Mr. Wang JS and Mr. Wang PP might have colluded in misappropriation of the Group’s assets, which might have constituted criminal offenses. The Company now is conducting thorough internal investigation and audit.

The Board will keep the shareholders of the Company and potential investors informed of any further development in connection with the above investigation by way of further announcement(s) as and when appropriate in accordance with the Listing Rules.

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

Hong Kong, 26 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 (executive duties suspended), 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*