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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 AND CONTINUED SUSPENSION OF TRADING

References are made to the following announcements (collectively, the “**Announcements**”):

- (1) the announcement of Strong Petrochemical Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 20 and 26 November 2024 in relation to a winding up petition against the Company filed at the High Court of Hong Kong (the “**Hong Kong Petition**”);
- (2) the announcement of the Company dated 4 and 10 December 2024 in relation to a winding up petition in respect of the Company filed at the Grand Court of the Cayman Islands (the “**Cayman Petition**”);
- (3) the announcements of the Company dated 26 December 2024 and 12 January 2025 in relation to:
 - (a) the suspected misappropriation of the Group’s assets by Ms. Kwan Pui Shan (“**Ms. Kwan**”), the former chief financial officer of the Group, Mr. Wang Jian Sheng (“**Mr. Wang Sr**”) and his son, Mr. Wang Pang Paul (“**Mr. Wang Jr**”);
 - (b) the results of the forensic investigation conducted by an external investigator in relation to the abovementioned misappropriation; and
 - (c) the non-cooperation in financial reporting of certain subsidiaries of the Company, namely 淄博海峡匯能石油化工有限公司 (Zibo Strong Huineng Petrochemical Limited*) (“**Zibo Huineng**”) and 海南海峡匯能石油化工有限公司 (Hainan Strong Huineng Petrochemical Limited*) (“**Hainan Huineng**”); and
- (4) the announcements of the Company dated 17 January 2025 in relation to re-convening of an adjourned extraordinary general meeting to be held on 25 January 2025 (the “**Re-Convened EGM**”) for the purposes of removing directors (“**Directors**”) of the Company.

The Company wishes to remind its shareholders and potential investors the risks and uncertainties in relation to the Group and the shares of the Company as disclosed in the Company's announcements published so far. Specifically:

- (1) the Hong Kong Petition and/or the Cayman Petition may adversely affect the business, operation and financial performance of the Group as well as the prospect of the continued trading of the shares in the Company and the listing status of the Company. As a result of such petitions, several bank accounts of the Group have been frozen, disrupting the ordinary course of business of the Group;
- (2) the Company has recently found out further evidence of forgery of Mr. Yao's signatures, which gives rise to serious concern on the accuracy of the Company's previous financial statements approved by Ms. Kwan. Further, the Company is conducting further investigation into the suspected misappropriation of the Group's assets and other suspected misconducts of Ms. Kwan, Mr. Wang Sr and Mr. Wang Jr. The extent of such suspected misappropriation and misconducts and their potential adverse impact on the Group's business, operation and financial performance may be more severe than currently known;
- (3) at the Re-Convened EGM, the composition of the Board of directors may change, which may, among other things, lead to material adverse effect on the management, business and operations of the Group as discussed in the circular of the Company dated 12 December 2024; and
- (4) as a result of the non-cooperation of Zibo Huineng and Hainan Huineng in financial reporting as disclosed in the Company's announcement dated 12 January 2025, the Company may face difficulties in complying with the requirement on the publication of its year end financial results under the Rules Governing the Listing of The Stock Exchange of Hong Kong Limited.

Accordingly, shareholders and potential investors of the Company are advised to exercise caution.

At the request of the Company, trading of the shares of the Company was suspended with effect from 9:00 a.m. on 31 December 2024 and will remain suspended.

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

Hong Kong, 24 January 2025

As at the date of this announcement, the Board comprises three executive Directors and three independent non-executive Directors. The executive Directors are Mr. Wang Jian Sheng (executive duties suspended), 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*