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STRONG PETROCHEMICAL HOLDINGS LIMITED

海峽石油化工控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 852)

INSIDE INFORMATION

UPDATE ON WINDING UP PETITION IN CAYMAN ISLANDS

This announcement is made by Strong Petrochemical Holdings Limited (the “**Company**”) 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 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcements of the Company dated 4 December 2024, 10 December 2024, 23 December 2024, 24 January 2025 and 28 January 2025, insofar as such announcements relate to a winding up petition in respect of the Company (the “**Cayman Petition**”) presented to the Grand Court of the Cayman Islands (the “**Cayman Court**”) by Mr. Yao Guoliang (“**Mr. Yao**”) against Speed Success Group Limited (“**Speed Success**”), with action number FSD 351 of 2024 (the “**Proceedings**”). Based on the disclosure of interest forms that are available on the website of The Stock Exchange of Hong Kong Limited, (i) Mr. Yao is directly interested in approximately 5.89% of the issued shares of the Company and (ii) Speed Success, a company which is wholly owned by Mr. Wang Jian Sheng, is indirectly interested in approximately 2.38% of the issued shares of the Company.

In the announcement dated 28 January 2025, the Company disclosed that a summons for directions pursuant to the Cayman Islands Winding Up Rules had been listed to be heard by the Cayman Court on Friday, 31 January 2025 (the “**Cayman Court Hearing**”).

Prior to the Cayman Court Hearing, Speed Success agreed with Mr. Yao on a consent order (the “**Consent Order**”) pursuant to which, among other directions, it would be ordered that 1) the Company shall be treated as the subject matter of the Proceedings but shall remain a party to the Proceedings solely for the purpose of giving discovery and 2) the Proceedings shall be treated as an *inter partes* proceeding between Mr. Yao and Speed Success. The Consent Order was made by the Cayman Islands Court on 31 January 2025, and accordingly the Cayman Court Hearing was vacated. The Consent Order further provides that Speed Success shall file and serve a defence by 14 March 2025. The Company will make further announcements as appropriate to update shareholders and potential investors on the status of the Proceedings. Although the Company is the subject matter of the Proceedings, the

Company does not currently intend to take any active part in the Proceedings except as ordered by the Cayman Court, because the dispute has been agreed and ordered by the Cayman Court to be a dispute to be resolved as between Mr. Yao and Speed Success as minority shareholders.

Following the change in the management of the Company on 25 January 2025, the Company is seeking legal advice on the terms of any validation order that may be required in connection with the Proceedings.

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 of directors
STRONG PETROCHEMICAL HOLDINGS LIMITED
Wang Qihong
Chairman

Hong Kong, 5 February 2025

As at the date of this announcement, the board of directors of the Company comprises two executive directors, two non-executive directors and three independent non-executive directors. The executive directors of the Company are Dr. Wang Pang Paul and Mr. Cao Xinzhong. The non-executive directors of the Company are Mr. Guo Yan Jun and Mr. Wang Jian Sheng. The independent non-executive directors of the Company are Mr. Wang Qihong, Dr. Lu Guoyang and Ms. Tam Yuk Yu.

* *For identification purposes only*