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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 UPDATE ON THE IBC INVESTIGATIONS

This announcement is made by Strong Petrochemical Holdings Limited (the “**Company**”) pursuant to Rules 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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).

Reference is made to the announcement of the Company dated 14 February 2025 regarding, among other matters, the establishment of an independent board committee (the “**IBC**”) to conduct investigations into various incidents involving the directors and former management of the Company (the “**Investigations**”). Unless otherwise stated, capitalized terms used herein shall bear the same meanings as defined in the aforesaid announcement.

As of the date of this announcement, the IBC has appointed the forensic team from a Big 4 accounting firm as investigator (the “**Forensic Investigator**”) and Messrs. Kwong & Lee, Solicitors as legal adviser to assist the IBC in the investigations. To address the concerns of various stakeholders and to safeguard the best interests of the Company and its shareholders as a whole, the IBC decided that the Investigations shall focus on (i) the allegations made by the former management against Mr. Wang Jian Sheng, Mr. Wang Pang Paul, Ms. Kwan Pui Shan and Mr. Zhang He, including but not limited to the suspected misappropriation of the Company’s assets, suspected non-compliance with and irregularities of the Company’s corporate governance and operation procedures, rules and laws relating to the listing of its shares, and/or applicable civil and criminal laws; and (ii) the possible substantial misconduct of the former management of the Company, including but not limited to prior investment and fund management of the Company, and the recently reported stolen items.

Based on the estimated workload of the Investigations, and subject to the progress of the investigation of the stolen items by the Hong Kong Police, if all stakeholders and relevant parties will cooperate with the Investigations, the Company is advised by the IBC and the Forensic Investigator that the IBC will conclude the Investigations in two to three months. Upon completion of the Investigations, the Company will commence its annual audit for the year ended 31 December 2024, which is expected to take approximately three months.

In addition, upon conclusion of the Investigations, the Company will, based on the advice of the IBC, consider if further actions should be taken, including but not limited to engaging professional adviser(s) to conduct a further review of the Company's internal control system and reporting the misconduct or irregularities, if any, to the appropriate authorities and regulators.

At the request of the Company, trading in its shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 31 December 2024 and will remain suspended until further notice. The Company will issue further announcement(s) on the findings of the Investigations, update on the timetable for the publication of the Company's annual results announcement and annual report for the year ended 31 December 2024 and its progress on resumption of trading in its shares in due course.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in shares of the Company.

By order of the board of directors
STRONG PETROCHEMICAL HOLDINGS LIMITED
Wang Qihong
Chairman

Hong Kong, 28 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 purpose only*