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Speed Success Group Limited
(incorporated in British Virgin Islands with limited liability)

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)

JOINT ANNOUNCEMENT

MONTHLY UPDATE PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made jointly by Speed Success Group Limited ("**Speed Success**" or the "**Potential Offeror**") and Strong Petrochemical Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 3.7 of the Code on Takeovers and Mergers (the "**Takeovers Code**").

References are made to (i) the announcement of the Company dated 18 December 2025, in relation to the winding-up and appointment of joint liquidators (the "**Liquidators**") of Forever Winner International Ltd. ("**FWI**"), the controlling shareholder of the Company which holds 1,041,746,000 ordinary shares (the "**Sale Shares**") of the Company, accounting for approximately 49.06% of the total issued share capital of the Company, pursuant to an order granted by the Eastern Caribbean Supreme Court in the High Court of Justice in the British Virgin Islands (the "**BVI Court**"); (ii) the announcement dated 25 February 2026 (the "**Rule 3.7 Announcement**") in relation to, among others, the sending out of an invitation for expression of interest looking for potential purchasers of the Sale Shares by the Liquidators and the possible mandatory general offer in accordance with Rule 26.1 of the Takeovers Code; and (iii) the monthly update announcements pursuant to Rule 3.7 of the Takeovers Code of the Company dated 27 March 2026, 24 April 2026, 2 June 2026 and 20 July 2026, in relation to the entering into of a sale and purchase agreement (the "**Sale and Purchase Agreement**" or the "**SPA**") on 29 May 2026, which is a legally binding document relating to the disposal of the Sale Shares among FWI, the Liquidators and a bidder (namely Speed Success), as well as the preparation and progress of a joint announcement pursuant to Rule 3.5 of the Takeovers Code (the "**Rule 3.5 Announcement**") by the Company and Speed Success. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Rule 3.7 Announcement.

STATUS OF THE SPA

As of the date of this announcement, Speed Success has paid all consideration under the SPA as required by the payment schedule set out in the SPA, which separates the payment obligation from the completion of the share transfer. Under the SPA, the consideration was payable in two installments, with the deposit upon signing and the outstanding amount upon obtaining the Hong Kong Court's recognition order condition. Since the Hong Kong Court's recognition order was obtained in late July 2026, the outstanding consideration fell due accordingly.

According to the SPA, the title to the Sale Shares will not be transferred to Speed Success until the completion of the relevant procedures in relation to share certificate delivery after completion of the SPA, which is subject to the satisfaction of all conditions precedent under the SPA and has not yet occurred. The conditions precedent under the SPA are: (a) Hong Kong Court's recognition order; (b) all other consents, permission and authorizations which the Liquidators determine to be applicable. As further confirmed by the Liquidators, save for the BVI Court's sanction, they do not intend to seek any further consents, permissions or authorizations therefore no other consents, permissions or authorizations are required; and (c) the Validation Order of the Grand Court of the Cayman Islands (the "**Cayman Court**") in relation to the transfer of Sale Shares (if applicable). As of the date of this announcement, the above condition (a) has been satisfied, while the remaining conditions are pending and are being progressed by the Liquidators.

Details of the conditions precedent and the expected timeline are set out as below:

(a) Hong Kong Court's Recognition Order *(satisfied)*

As of the date of this announcement, a recognition order was obtained from the High Court of Hong Kong in recognition of the liquidation of FWI as a foreign insolvency proceeding and Liquidators' authority which allows the Liquidators to be given assistance by and to take steps in the Hong Kong courts, in relation to, among others, the performance and completion of the SPA for the disposal of the Sale Shares.

(b) BVI Court's Sanction *(pending)*

Given FWI's BVI liquidation as disclosed in the announcements of the Company dated 23 December 2024, 17 January 2025 and 18 December 2025, and the related shareholder disputes as disclosed in the announcements of the Company from 2 October 2024 to 23 December 2024 and the announcement in relation to the update on resumption progress of the Company dated 12 June 2026, the Liquidators have concluded that the BVI Court's sanction is necessary for the performance and completion of the SPA. Obtaining such sanction would confirm that the transaction is a proper exercise of their powers and reduce the risk of further challenge in the liquidation context. As of the date of this announcement, the Liquidators are preparing the sanction application which is expected to be finalized and filed by mid-September 2026, as advised by the Liquidators. However, the timing for satisfying this condition depends on the BVI Court's availability and scheduling, which are matters ultimately determined by the BVI Court.

(c) Cayman Court's Validation Order ***(not currently required)***

As disclosed in the Company's announcements dated 4 December 2024, 10 December 2024 and 5 February 2025, a winding up petition was filed against the Company in the Cayman Court by Mr. Yao Guoliang, a former director of the Company on 3 December 2024. The Cayman Court has since issued a consent order (the "**Consent Order**") effectively treating the matter as a dispute between the petitioner (i.e. Mr. Yao Guoliang) and Speed Success, with the Company remaining a party only for the purpose of discovery. The Liquidators have confirmed that (i) with respect to the Consent Order, in the face of the parties having reached an agreement as recorded in a consent order, the Liquidators understand that the Cayman Court will not vary such order unless any party applies to vary or set aside the Consent Order. The Liquidators are, however, not in a position to comment exhaustively on what specific circumstances may lead to the variation of such order, as this falls outside the Liquidators' direct knowledge of the Company's own affairs. In any event, the terms of the Consent Order (i.e. whether the Company is the respondent to the petition or is a party only for discovery purposes) are irrelevant to whether the Company will ultimately be wound up, because the Consent Order does not operate as a dismissal or withdrawal of the winding-up petition. The petition remains extant on the Cayman Court's record and as such is still subject to determination. This means that, regardless of the Consent Order, there remains a risk (however remote) that the Company could still be wound up if the Cayman Court so orders following the hearing of the winding-up petition; (ii) this condition has been drafted in the SPA to apply only where it is applicable, i.e., where the Company goes into liquidation, which is the determining factor; (iii) as things stand, the Company has not gone into liquidation, so this order is not currently needed, but is being incorporated into the SPA as a matter of caution, because as mentioned above and regardless of the Consent Order, unless and until the Cayman winding-up petition is dismissed or withdrawn, there remains a risk (however remote) that a winding-up order would be made; and (iv) in practical terms, the Liquidators would proceed to obtain a validation order only if, during the course of fulfilling the other conditions precedent, a winding-up order is made against the Company.

None of the conditions precedent can be waived if applicable. If the conditions precedent have not been satisfied on or before the long stop date (i.e. 31 October 2026 or as extended and notified by the Liquidators), the SPA shall cease and determine and the amounts paid by Speed Success will be refunded after deducting the relevant costs and expenses of the Liquidators. In the event that certain conditions remain outstanding by the above long stop date, the Liquidators retain the unilateral right under the SPA to extend the long stop date at any time, and as advised by the Liquidators, barring any unforeseen circumstances, the current intention of the Liquidators is to extend the long stop date to facilitate the sanction proceedings. If the Liquidators exercises its unilateral right under the SPA to not extend the long stop date, the Potential Offeror reserves its right to take further action in accordance with the SPA and applicable laws and regulations.

PROGRESS OF THE RULE 3.5 ANNOUNCEMENT

Recently, the Company was informed by Speed Success that its financing was progressing less favorably than anticipated and therefore additional time is required for the full deployment of funds. Speed Success is currently actively exploring alternative financing channels and expanding its funding sources to expedite the securing of funds, including but not limited to securing bridge financing from licensed corporations against the pledge of the Company's shares and/or other assets held by Speed Success, introducing a potential joint offeror, and/or securing financing from other financial institutions. In this connection, Speed Success has actively engaged with family offices, securities firms, banks, investors and other relevant parties in search of alternative funding solutions. Speed Success is also engaging with the Liquidators on this matter and seeking their alternative confirmation on the distribution arrangement for the estate of FWI to meet the fund sufficiency requirements under the Takeovers Code, but is still awaiting the Liquidators' confirmation. Speed Success has confirmed that it remains fully committed to the transaction under the SPA and the potential general offer.

After the signing of the SPA, Speed Success may be regarded as a beneficial owner of the Sale Shares as broadly construed. However, for the avoidance of doubt, currently, while the SPA has been signed and Speed Success has paid all consideration, the completion of the SPA has not occurred and there is no change in the ownership or voting rights attaching to the Sale Shares according to the SPA. Besides, FWI is still in liquidation, and the Sale Shares are under the de facto control of the Liquidators.

While additional time is required for the full deployment of funds, Speed Success is working diligently to finalize the required financing arrangements and the publication of the Rule 3.5 Announcement as soon as practicable. It will continue to work closely with the Company for the finalization and immediate publication of the Rule 3.5 Announcement once the financing arrangements are finalized.

The Company will provide monthly updates or other interim announcements (if applicable) to keep the market informed of any material development in relation to the SPA and the proposed mandatory general offer.

TAKEOVERS CODE IMPLICATIONS

Notwithstanding the delay in publishing the Rule 3.5 Announcement, Speed Success and the Company believe that they have at all times acted in full compliance with the General Principles of the Takeovers Code and with the paramount objective of protecting the interests of shareholders as a whole.

The General Principles of the Takeovers Code, in particular General Principles 2, 4, 5 and 6, set out the core requirements that any acquisition which may trigger a mandatory general offer must be supported by adequate financial resources before it is made (General Principle 2); that an offeror should only announce an offer after careful and responsible consideration, and the same standard applies to acquisitions which may lead to an offer obligation (General Principle 4); that shareholders must be given sufficient information and time to reach an informed decision (General Principle 5); and that all persons involved in offers must make full and prompt disclosure of all relevant information and take every precaution to avoid the creation or continuance of a false market (General Principle 6).

Position of Speed Success

With respect to General Principles 2 and 4, the SPA was entered into shortly after the announcement of the winning bid in a bidding process initiated, structured and led by the Liquidators. Speed Success could not have known the outcome before the announcement of the bidding results, and as a bidder it had no control over the timing, terms or manner of the process. Speed Success was fully aware that the purchaser should ensure that he can and will continue to be able to implement the general offer before making any acquisition that will trigger the offer, and that the purchaser should therefore have sufficient financial resources for the general offer before making the acquisition rather than the other way round. Therefore, Speed Success anticipated that it had sufficient financial resources at the time of its bid to support its participation in the tender and the potential general offer, on the basis of its own financial position and the indications received from the Liquidators that the fact that Mr. Wang Jian Sheng, who wholly owns Speed Success, is also a 50% shareholder of FWI would be taken into account and offset the consideration under the SPA. However, the offset arrangement was not reflected in the terms of the SPA and the 2nd tranche consideration payment arrangement in late July 2026. Therefore, the Potential Offeror did not intentionally hold the publication of the Rule 3.5 announcement, but the changes in the netoff arrangement on the payment structure, together with the earlier-than-expected consideration payment schedule, were not foreseen and have exerted additional pressure and challenges in Speed Success' cashflow planning.

Notwithstanding these challenges, Speed Success remains fully committed to the transaction under the SPA and the possible general offer. Speed Success was aware that it is a market accepted practice that a Rule 3.5 Announcement will be issued forthwith upon signing of the SPA even though completion of which is subject to fulfilment of pre-conditions, and it has been actively seeking alternative funding solutions to address the temporary liquidity gap and will take all necessary steps to deploy funds as soon as possible, with a target to finalize and publish the Rule 3.5 Announcement promptly once the financing arrangements are in place as soon as possible and on or around 30 September 2026. Shareholders and potential investors of the Company shall be aware that the above financing arrangements may or may not be in place on or around 30 September 2026 and should exercise caution when dealing in the securities of the Company.

Taking into account the above factors comprehensively, Speed Success believes that it did not breach General Principles 2 and 4.

With respect to General Principles 5 and 6, when certain challenges emerged in the subsequent stage, Speed Success has diligently and actively taken steps to address them and has kept the Company and the market informed of material developments by providing material development of the status of the SPA and the potential general offer to the Company for disclosure in such announcements. Therefore, Speed Success believes that it also did not breach General Principles 5 and 6.

The Executive (as defined in the Takeovers Code) expresses no views on the positions of Speed Success with regard to its compliance with Takeovers Code requirements and reserve their position.

Position of the Company

The Company was neither involved in the bidding process for the Sale Shares nor a party to the SPA. Accordingly, General Principles 2 and 4 (which relate to the obligations of an offeror or acquiror) are not applicable to the Company.

With respect to General Principles 5 and 6, the Company has made all monthly update announcements in a timely manner, disclosing the signing of the SPA, the potential mandatory general offer, the status of the conditions precedent, and the progress of the Rule 3.5 Announcement as confirmed with Speed Success and the Liquidators, where applicable. Each such announcement has clearly stated that there is no assurance that the SPA will complete or that a mandatory general offer will be triggered, thereby ensuring that shareholders are fully aware of the uncertainties and avoiding any false market. Therefore, the Company believes that it has fully complied with General Principles 5 and 6.

The Executive (as defined in the Takeovers Code) expresses no views on the positions of the Company with regard to its compliance with Takeovers Code requirements and reserve their position.

Position of the Liquidators

The Liquidators have promptly provided comments on the draft Rule 3.5 Announcement to the Company and assisted the Company in preparation of the Rule 3.7 Announcement and monthly update announcements. Therefore, the Liquidators believe that they have fully complied with General Principle 6 and consider General Principles 2, 4 and 5 irrelevant to them.

The Executive (as defined in the Takeovers Code) expresses no views on the positions of the Liquidators with regard to their compliance with Takeovers Code requirements and reserve their position.

CONTINUED SUSPENSION OF TRADING

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.

WARNING: Shareholders and potential investors of the Company shall be aware that there is no assurance that the SPA will complete or a mandatory general offer under Rule 26.1 of the Takeovers Code will be triggered. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

By order of the Board
STRONG PETROCHEMICAL HOLDINGS LIMITED
Wang Qihong
Chairman

Hong Kong, 2 September 2026

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information in relation to the Potential Offeror or its directors in their capacity as such, and the SPA) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Potential Offeror or its directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this joint announcement, the directors of the Potential Offeror are Mr. Wang Jian Sheng and Dr. Wang Pang Paul.

The directors of the Potential Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors except Mr. Wang Jian Sheng and Dr. Wang Pang Paul) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this announcement misleading.

This joint announcement is published in English and in Chinese. In case of any inconsistency between the English version and the Chinese version, the English version prevails.

* *For identification purposes only*