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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)

(1) QUARTERLY UPDATE ON RESUMPTION PROGRESS; AND (2) CONTINUED SUSPENSION OF TRADING

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

References are made to various announcements of the Company between 2 October 2024 and 31 December 2025 (the “**Announcements**”) in relation to, among others: (1) the suspension of trading (the “**Suspension**”) of the shares of the Company (the “**Shares**”) from 9:00 a.m. on 31 December 2024 and the Stock Exchange’s guidance for the resumption of trading in the Shares issued to the Company on 4 March 2025 (the “**Resumption Guidance**”); (2) the various incidents involving the directors and former management of the Company (the “**Matters**”), the establishment of the independent board committee by the board of directors of the Company (the “**Board**”) to investigate the Matters (the “**Investigation**”) and its engagements of the forensic team from a Big 4 accounting firm as investigator (the “**Forensic Investigator**”) and legal adviser to assist the IBC in the Investigation; (3) the engagement of Acclime Consulting (Hong Kong) Limited (“**Acclime**”) as internal control adviser to conduct an internal control review of the Group (the “**Internal Control Review**”); and (4) the delay in publication of the final results and annual report for the year ended 31 December 2024 (the “**2024 Annual Results**”) and interim results and interim report for the six months ended 30 June 2025 (the “**2025 Interim Results**”) in accordance with the Listing Rules. Unless otherwise defined, capitalized terms used in this announcement have the same meanings as those defined in the aforesaid announcements.

UPDATE ON PROGRESS OF RESUMPTION

Pursuant to Rules 13.24 and 13.24A of the Listing Rules, the Board wishes to inform the Shareholders and potential investors of the progress of actions recently taken by the Company to fulfil the Resumption Guidance, and the latest development of the Group's business operations.

Progress of the Investigation

Further to the findings of the Investigation disclosed on 30 September 2025, the Forensic Investigator has been refining the Investigation Report to address the observations and queries from the Stock Exchange for purpose of fulfillment of the Resumption Guidance. Further announcement will be made by the Company as and when appropriate.

Progress of the Internal Control Review

As of the date of this announcement, the Internal Control Review is ongoing. The Group has taken relevant remedial measures to strengthen its internal controls in accordance with the recommendations provided by Acclime, and Acclime has performed a follow-up review to assess the implementation of the remedial measures and is in the progress of finalizing its internal control review report. The Company will submit the internal control review report to the Stock Exchange and make further announcement as and when appropriate.

Progress of the Publication of Outstanding Financial Results

As at the date of this announcement, the 2024 Annual Audit is still on-going. The Company is working closely with the auditor and aims to publish the 2024 Annual Results by the end of April 2026.

Pursuant to Rules 13.46 and 13.49 of the Listing Rules, the Company is required to publish the annual results for the year ended 31 December 2025 (the “**2025 Annual Results**”) no later than three months after the end of the financial year (i.e., on or before 31 March 2026), and the 2025 annual report for the year ended 31 December 2025 (the “**2025 Annual Report**”) no later than four months after the end of the financial year (i.e., on or before 30 April 2026). Due to the ongoing 2024 Annual Audit, the Company expects not to be able to meet the above deadline for publication of the 2025 Annual Results and 2025 Annual Report.

The Company will use its best endeavours to publish the outstanding financial results as soon as possible and will publish further announcement(s) to inform the Shareholders and its potential investors of any updates.

Business Operation of the Group

In the first quarter of 2026, the Group continued to focus on its principal businesses, including (i) trading of commodities, including crude oil, petroleum products and petrochemicals, (ii) storage and other ancillary services for petroleum products and petrochemicals and leases, (iii) manufacturing of petrochemicals, and (iv) oil and gas operations.

The Group's trading team continues to seek business opportunities, maintain relationships with key customers, and develop opportunities in trading petroleum products and petrochemicals. Amid the recent volatility of the oil market, the Group has remained prudent in conducting its trading activities.

The Group provides petroleum products and petrochemicals storage services through Strong Nantong, a PRC subsidiary operating 21 storage tanks for gas oil and diesel fuel storage services with a capacity of 139,000 cubic meters in Nantong, Jiangsu Province, the PRC. It is principally engaged in providing storage services for gasoline, diesel fuel and methyl alcohol. It continues to develop relationships with different customers and enhance its solutions to increase the utilisation rate of the storage tanks.

The Group manufactures styrene thermoplastic elastomer, a petrochemical product, through its subsidiary Fujian Petrochemical. Fujian Petrochemical has commenced its trial operations since March 2025 and achieved stable expansion of production capacity. It's currently focusing on the product process optimization and equipment technology update, so as to further improve product quality to match or exceed industry standards and hit monthly production at full capacity, while developing strong and long-term relationships with its customers.

Regarding the Group's oil and gas operations, Pan China's business operations remain stable. While negotiation between the Group and China National Petroleum Corporation regarding the extension of Pan China's petroleum contract is ongoing, the Group's management does not anticipate any obstacles in securing the extension.

As of the date of this announcement, the business operations of the Group are continuing as usual in all material aspects notwithstanding the Suspension. The Board will continue to assess and monitor the operational and financial impact of the Suspension.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the 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 fulfilment of the Resumption Guidance.

The Company will continue to keep the Shareholders and potential investors abreast of any relevant material developments by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules and the SFO, as well as announce quarterly updates pursuant to Rule 13.24A of the Listing Rules. The Company will continue to work closely with its professional advisers and proactively take all necessary and appropriate steps to comply with the Resumption Guidance, with the aim to resuming trading in its shares on the Stock Exchange as soon as practicable.

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

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

Hong Kong, 31 March 2026

As at the date of this 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.

** For identification purposes only*