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)

ANNOUNCEMENT
(1) FULFILMENT OF RESUMPTION GUIDANCE;
(2) SUPPLEMENTAL MANAGEMENT DISCUSSION AND ANALYSIS;
AND
(3) RESUMPTION 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 from 2 October 2024 to the date of this announcement 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 (the "**IBC**") by the board of directors of the Company (the "**Board**") to investigate the Matters (the "**Investigation**") and its engagements of the forensic investigator (the "**Forensic Investigator**") and legal adviser, and the key findings of 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 follow-up review (the "**Follow-up Review**"), and the key findings and results of the Internal Control Review and Follow-up Review; and (4) the published audited annual results and annual report for the year ended 31 December 2024 (the "**2024 Annual Results**"), unaudited interim results and interim report for the six months ended 30 June 2025 (the "**2025 Interim Results**"), audited annual results and annual report for the year ended 31 December 2025 (the "**2025 Annual Results**") and unaudited interim results and interim

* *For identification purposes only*

report for the six months ended 30 June 2026 (the "**2026 Interim Results**"). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the aforesaid announcements.

The Board is pleased to announce that the Company has fulfilled all the Resumption Guidance. At the request of the Company, trading in the Shares shall resume with effect from 9:00 a.m. on 16 September 2026.

Since the Suspension on 31 December 2024, the Company has been fully dedicated to resolving the outstanding issues that led to the Suspension, including investigating historical matters, remediating internal control deficiencies, and restoring proper governance and compliance frameworks under the current Board and management of the Company. The Board wishes to take this opportunity to provide shareholders and investors with a supplemental discussion on the Group's financial and operational performance over the recent periods, as well as the Company's business plans for the future, as supplements to the published financial results.

The Board would also like to express its sincere gratitude to the Shareholders for their patience and continued support throughout the Suspension. The current Board and management of the Company remain fully committed to driving the Group forward and creating sustainable long-term value for all Shareholders.

FULFILMENT OF RESUMPTION GUIDANCE

Commencing from 2 October 2024, a series of incidents involving the current and former directors and management of the Company arising from shareholder disputes came to light, which subsequently gave rise to the Suspension with effect from 9:00 a.m. on 31 December 2024.

On 4 March 2025, the Company received the Resumption Guidance from the Stock Exchange, pursuant to which the Company is required to:

(i) conduct an independent forensic investigation into the Matters, assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions ("**RG 1**");

(ii) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any person with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence ("**RG 2**");

(iii) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules ("**RG 3**");

(iv) publish all outstanding financial results required under the Listing Rules and address any audit modifications ("**RG 4**");

(v) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules ("**RG 5**"); and

(vi) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position ("**RG 6**").

As of the date of this announcement, the Company has fulfilled all the Resumption Guidance as illustrated below.

RG 1: conduct an independent forensic investigation into the Matters, assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions

On 14 February 2025, the Board established the IBC to conduct investigations into the Matters. The IBC engaged the Forensic Investigator to assist the IBC in the Investigation. The scope of the Investigation covered seven categories of Matters.

The Forensic Investigator completed the Investigation and issued the report on the findings of the Investigation. In response to the rounds of inquiries and comments raised by the Stock Exchange regarding the findings of the Investigation, the Forensic Investigator updated the report by taking additional procedures and incorporating more detailed evidentiary analysis. The latest revised investigation report dated 13 May 2026 (the "**Investigation Report**") was submitted to the Stock Exchange on 14 May 2026.

The key findings of the Investigation were disclosed in the announcements of the Company dated 30 September 2025 and 12 June 2026. A summary of the findings of the Investigation is set out as follows:

(i) Matter 1 (suspected misappropriation of the Group's assets through unauthorized expense reimbursements involving Mr. Wang Jian Sheng, Dr. Wang Pang Paul and Ms. Kwan Pui Shan and double claiming by Mr. Wang Jian Sheng): Unsubstantiated. There is no material financial and operational impact on the Group;

(ii) Matter 2 (suspected forgery of Mr. Yao Guoliang's signatures on financial reporting documents): The available evidence is insufficient to substantiate the alleged forgery. There is no material financial and operational impact on the Group;

(iii) Matter 3 (suspected non-cooperation of Zibo Huineng and Hainan Huineng and alleged improper transfer of USD11 million): Unsubstantiated. All relevant transfers identified were for ordinary business purposes and followed applicable procedures. There is no material financial and operational impact on the Group;

(iv) Matter 4 (potential misconduct involving a RMB50 million investment in PRC fund): Substantiated. The evidence indicates that Mr. Yao Guoliang was the key decision-maker in proposing an investment that was not in the Company's best interests. The proposed investment was not executed and the involving employees have left the Group. There is no material financial and operational impact on the Group;

(v) Matter 5 (suspected unauthorized fund transfer by Mr. Yao Guoliang): The available evidence is insufficient to substantiate the allegation. Mr. Yao Guoliang has undertaken to the High Court that he shall not deal with the funds. There is no material financial and operational impact on the Group;

(vi) Matter 6 (loss of books, records and assets of the Group in the former head office): Partially substantiated. While certain books and records were missing, there is no direct evidence identifying the responsible individuals. There is no material economic and operational impact on the Group; and

(vii) Matter 7 (Santron's statutory demand for USD83 million): Unsubstantiated. The available evidence cannot support the claim. There is no financial and operational impact on the Group.

In reaching the above conclusion and findings, the Forensic Investigator performed the following procedures in the Investigation: (i) collecting and reviewing key documentation belonging to the Company and relevant subsidiaries of the Company pertaining to the Matters; (ii) conducting fact-finding interviews with internal personnel (current and former employees, senior management and directors of the Company) and external parties (those identified as relevant to the investigations) to gather information pertaining to the Matters; (iii) performing a site visit to the Original Office to gather information, including identifying what records and documents are still available and make enquiries to identify any records from the building's CCTV which may shed light on the incident around the lost documents and records; (iv) performing e-Discovery to collect electronic data during onsite inspection at the Original Office, extracting and reviewing relevant electronic documents; and (v) conducting background due diligence and public domain research in respect of companies and individuals respectively identified in the Matters.

During the course of the Investigation, the Forensic Investigator encountered limitations, mainly including loss of a significant amount of key documentation from the Company, departure of former employees and/or senior management who have knowledge of and/or involvement in the Matters and inability to conduct interviews with certain key personnel. In particular, following the EGM of the Company held on 25 January 2025, the Company's current management entered the Original Office and discovered that a significant amount of the Group's books, records and assets were missing. The missing items included all accounting records covering the period from October 2024 to January 2025, expense vouchers of certain subsidiaries from 2020 to 2024, board minutes, legal agreements and company secretarial records, computer hardware and electronic records; and company chops, common seals and bank tokens. The Forensic Investigator was unable to retrieve electronic evidence from the 15 computers identified during the onsite inspection at the Original Office, of which six lacked hard disks, rendering data recovery impossible and for the remaining nine hard disks, none contained any user profiles of the former directors, senior management or employees. A large number of the Company's corporate email accounts and associated emails (including those belonging to Mr. Yao Guoliang and Dr. Tan Xiao) were deleted between 21 and 24 January 2025, days before the EGM. The Company only regained administrator rights to access the email server on 25 February 2025, by which time the 30-day backups stored on Tencent Cloud were no longer available. These losses significantly limited the Forensic Investigator's ability to independently corroborate the evidence necessary to fully substantiate the allegations or the responses provided by implicated individuals.

Notwithstanding the above limitations, the Forensic Investigator has, on a best-effort basis, adopted alternative investigative methodologies and relied on alternative sources of information and data to the fullest extent practicable: (i) obtained and reviewed relevant bank statements from October 2024 to January 2025 to analyse the Group's fund flows and identify any irregular transactions; (ii) interviewed third parties and the Group's current/former employees who have knowledge and/or involvement in the Matters to corroborate the findings to the extent possible; and (iii) analysed the digital evidence collected, including email backups and hard disk data where available, to identify any evidence that might shed light on the Matters under investigation. Based on the work performed and the evidence obtained, the Forensic Investigator was able to reach the findings and conclusions set out in the Investigation Report.

The Board (including the IBC) has reviewed the Investigation Report and unanimously takes the view that the contents in the Investigation Report are reasonable and acceptable, and the findings are adequate with respect to the investigation into the Matters as set out in the Resumption Guidance.

The Company has taken appropriate remedial actions in response to the findings of the Investigation, including but not limited to commencing legal proceedings against former directors and/or management of the Group in connection with unauthorized payments and transactions and reporting the loss of books, records and assets of the Company to the Hong Kong Police.

In light of the above, the Company has fulfilled RG 1.

RG 2: demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any person with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence

A new board of directors and management was established following the extraordinary general meeting held on 25 January 2025.

The IBC has conducted a thorough assessment of the integrity, competence, and character of the Group's current management and persons with substantial influence over the Company's management and operations by taking into account of the findings set out in the Investigation Report, including any misconducts of the current Board and management of the Group identified by the Forensic Investigator, as well as the qualifications, experience and track record of current Directors and management of the Group.

Based on the findings of the Investigation and to the best of its knowledge and belief, there is no evidence to conclude the existence of misconduct or irregularities as alleged by Mr. Yao Guoliang and/or the former management against the Group's current management and Directors in the Matters. The Investigation Report did not identify any evidence of fraud, dishonesty or other misconduct concerning the integrity, competence or character of any of the current Directors and management of the Group.

The current Board comprises two executive Directors, one non-executive Director, and three independent non-executive Directors. The Board is led by an independent non-executive director as chairman with extensive corporate governance experience, and includes members with diverse backgrounds in accounting, finance, corporate governance, academia and the history and industry of the Company. The Board considers that the current Directors collectively possess the appropriate balance of skills, experience and expertise required for effective leadership and oversight of the Group's business.

Beyond the Board, the Group's current management comprises experienced professionals with proven track records in accounting, financial management, corporate governance and trading business. The Group's current management team brings a wealth of industry knowledge and operational expertise, which has been instrumental in maintaining the continuity and stability of the Group's business operations throughout the Suspension and the resumption process.

Throughout the resumption process, the current Board and management have proactively addressed various challenges and diligently advanced the resumption of trading, including the completion of the Investigation, the Internal Control Review and Follow-up Review, as well as the preparation and publication of the outstanding financial results. With the unwavering efforts of the current Board and management, the Company has established enhanced internal controls and a robust corporate governance framework, which will safeguard the overall interests of the shareholders and uphold market confidence.

As further disclosed in the Company's announcement dated 18 December 2025, the controlling shareholder of the Company, Forever Winner International Ltd. ("**FWI**"), which holds 1,041,746,000 Shares (the "**Controlling Stake**") representing approximately 49.06% of the total issued share capital of the Company, was wound up by an order of the Eastern Caribbean Supreme Court in the High Court of Justice in the British Virgin Islands (the "**BVI Court**") on 8 December 2025 pursuant to the BVI Insolvency Act, 2003 (as amended), and joint liquidators (the "**Liquidators**") were appointed. Following a competitive bidding process, the Liquidators entered into a sale and purchase agreement (the "**SPA**") on 29 May 2026 with Speed Success Group Limited ("**Speed Success**"), a company wholly owned by Mr. Wang Jian Sheng, a non-executive Director of the Company. Prior to the SPA, Mr. Wang Jian Sheng and Mr. Yao Guoliang (former director of the Company) each held 50% of FWI, through which they jointly held the Controlling Stake. Upon completion of the SPA, Mr. Wang Jian Sheng will hold the Controlling Stake solely through Speed Success, and Mr. Yao Guoliang, who has not been on the Board or in the management of the Company since late January 2025, will also cease to hold the Controlling Stake in the Company. The SPA remains subject to certain conditions precedent, including the sanction of the BVI Court, which are being progressed by the Liquidators. Speed Success has paid all consideration under the SPA, demonstrating Mr. Wang Jian Sheng's long-term commitment to the Group and his confidence in its future. The Board welcomes this development, which is expected to bring greater stability and clarity to the Company's controlling shareholder structure and long-term development. Details of the latest development of the SPA are set out in the joint announcement of the Company and Speed Success dated 2 September 2026.

The IBC is of the view that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any person with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence.

In light of the above, the Company has fulfilled RG 2.

RG 3: conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules

The Company engaged Acclime as its internal control adviser to conduct an independent internal control review of the Group. The review covered the period from 1 April 2024 to 31 March 2025 and encompassed corporate-level controls (including control environment, risk assessment and management, monitoring, information and communication, anti-fraud policies and procedures) and financial reporting and disclosure controls and business process-level controls (including cash and fund management, revenue and receivables, purchasing and payables/prepayments, inventory management, personnel and payroll management, and general control of computer information systems).

The Company has adopted all the improvement recommendations proposed by Acclime, and has adopted, revised and/or strengthened (as applicable) the Company's relevant policies and procedures. Acclime also conducted a follow-up review covering the period from 1 April 2025 to 31 January 2026 after the implementation of the relevant remedial measures by the Group.

Acclime has completed the Internal Control Review as well as the Follow-up Review, and has issued the Internal Control Review and Follow-up Report dated 5 June 2026 (the "**IC Report**"). The Company has also submitted such report to the Stock Exchange for review. The key findings and results of the Internal Control Review and Follow-up Review were disclosed in the announcement of the Company dated 12 June 2026.

Acclime has confirmed in the IC Report that (i) the internal control deficiencies (including those identified in the Investigation Report) have been rectified and adequately remediated, and the policies and procedures implemented by the Group have effectively addressed its deficiencies and prevented the recurrence of similar incidents; and (ii) the Group has established and effectively implemented sufficient internal controls and procedures to comply with the Listing Rules.

The Board (including the IBC) has reviewed the key findings of the Internal Control Review as well as the Follow-up Review and is of the view that: (a) all internal control weaknesses identified in the Internal Control Review (including the various internal control weaknesses identified in the Investigation Report) have been adequately addressed through appropriate recommended rectifications; (b) the remedial measures taken by the Company are adequate and appropriate; and (c) the Company has put in place sufficient internal controls and procedures to fulfil its obligations under the Listing Rules.

The Company will continue to supervise and closely monitor the implementation of the enhanced internal control system going forward. For certain deficiencies where sampling was not feasible during the Follow-up Review at the material time, the Company will incorporate the matter into its scope of internal control review in the current financial reporting period, in accordance with paragraph H of the mandatory disclosure requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules ("**CG Code**"). Such review findings, together with the key findings of the Internal Control Review as well as the Follow-up Review and the remedial actions will be disclosed in accordance with the CG Code in the Company's next corporate governance report.

Based on the above, the Company has fulfilled RG 3.

RG 4: publish all outstanding financial results required under the Listing Rules and address any audit modifications

The Company has reconstructed the financial records of the Group in the face of the loss of books, records and assets of the Company as referred to in Matter 6 and has been working closely with the auditor of the Company, Messrs. BDO Limited ("**BDO**"), to facilitate the audit of financial statements of the relevant periods.

As at the date of this announcement, the Company has published all outstanding financial results, including its audited 2024 Annual Results on 12 June 2026, unaudited 2025 Interim Results on 23 June 2026, audited 2025 Annual Results on 31 July 2026 and unaudited 2026 Interim Results on 28 August 2026 and 8 September 2026.

In the course of auditing the Group's consolidated financial statements for the year ended 31 December 2025, BDO identified certain scope limitations and issued qualified opinions (the "**Audit Opinions**"), relating to (a) the business rationale and commercial substance of certain crude oil trading transactions (the "**Crude Oil Trading Transactions**") undertaken by Strong HK, a subsidiary of the Company with certain third parties; (b) the inability to obtain external confirmations for two bank accounts; and (c) the comparability of current year figures with corresponding figures arising from a scope limitation on certain trading transactions of Strong Macao Limited ("**Strong Macao**"), another subsidiary of the Company for the year ended 31 December 2024. The Board is of the view that such audit issues have been substantively addressed as of the date of this announcement, and these qualified opinions will not extend to the current period figures of the Group for the year ending 31 December 2026.

A summary of each qualified opinion and the progress in addressing the underlying issues is set out below. In particular, details of the Crude Oil Trading Transactions are set out in further detail below for a comprehensive understanding of the matter.

(1) Audit Scope Limitation on the Crude Oil Trading Transactions of Strong HK

Factual Background of the Crude Oil Trading Transactions

As disclosed in the announcement of the Company dated 17 October 2025 and the 2025 Annual Results, the Crude Oil Trading Transactions were a series of crude oil sale and purchase arrangements entered into by Strong HK with the downstream Customer and upstream Supplier (both independent third parties to the best knowledge of the current management and based on public information) respectively in September 2024, which were believed to lack commercial substance and ultimately result in a total loss of approximately HK$40 million of the Group, with an accounting write-off of approximately HK$36.26 million *(Note: The difference between the HK$40 million and the HK$36.26 million accounting write-off is mainly attributable to exchange rate differences arising from currency conversion in the course of the final accounting process)*. The transactions were conducted under the direction and authorization of Mr. Yao Guoliang and Dr. Tan Xiao, former directors of the Company and Strong HK. Details of the Crude Oil Trading Transactions are as below:

— On 19 September 2024, Strong HK entered into downstream sales contracts (the "**Downstream Contracts**") with the Customer, pursuant to which Strong HK shall sell an aggregate of 1,900,000 barrels of crude oil to the Customer, to be delivered between 23 September 2024 and 3 October 2024, and the Customer shall pay by irrevocable letter of credit ("**L/C**") payable 90 days after shipment. On the same day, Strong HK entered into upstream purchase contracts (the "**Upstream Contracts**") with the Supplier, pursuant to which Strong HK shall purchase 1,900,000 barrels of crude oil from the Supplier, to be delivered between 23 September 2024 and 3 October 2024.

— Under the Upstream Contracts, the Supplier was obliged to pay Strong HK a deposit of US$1,300,000 for fixing the vessel, with US$500,000 payable within 2 working days of execution. Under the Downstream Contracts, Strong HK was obliged to pay the Customer a deposit of US$1,300,000, also with US$500,000 payable within 2 working days of execution. Accordingly, Strong HK received US$500,000 from the Supplier on 23 September 2024 and transferred US$500,000 to the Customer on 24 September 2024. On the same day, at the Customer's request, Strong HK transferred an additional US$500,000 directly to the vessel owner as a deposit, which were refunded by the Customer to Strong HK on 27 September 2024.

— In late September 2024, the Customer opened three letters of credit aggregating RMB758 million in favour of Strong HK. In late October 2024, the vessel owner signed and issued three sets of bills of lading, purportedly evidencing that 953,000 barrels of crude oil were loaded at the designated port on the same date. Between November and December 2024, Strong HK discounted two of the three letters of credit for approximately RMB578 million while the third L/C was never discounted. In December 2024, Strong HK paid US$840,000 and RMB3,057,054 (totaling approximately HK$9.85 million) to the Customer, respectively, which were suspected to be demurrage-related payment. Between January and March 2025, refunds totalling approximately HK$650.62 million were made to the Customer through Strong Petroleum Singapore Private Limited ("**Strong Singapore**"), another subsidiary of the Company to offset the loans extended by Strong HK to Strong Singapore between December 2024 and January 2025.

The Company considers that the Crude Oil Trading Transactions lacked commercial substance based on the following reasons: (i) According to publicly available data from the Automatic Identification System (a mandatory maritime tracking system that broadcasts a vessel's real-time location, course, speed, and port calls), the vessel was never at the designated port during the transaction period, and the relevant shipping documents certifying that the oil product was originated from designated port were perceivably forged and/or manipulated; (ii) the payments and refunds made to the Customer were made without any valid basis, as the actual course of voyage of the vessel was not consistent with the shipping documents; and (iii) the directors of Strong HK at the time of the Crude Oil Trading Transactions were Mr. Yao Guoliang, Dr. Tan Xiao, Mr. Wang Jian Sheng and Dr. Ma Yi, but the board resolutions authorizing the transactions were only passed by Mr. Yao Guoliang and Dr. Tan Xiao without the knowledge or approval of the full board of directors of Strong HK.

Financial Reporting and Accounting Treatment

The Company considers that the Crude Oil Trading Transactions lacked commercial substance and the key accounting determinations are: (i) no revenue was recognized in respect of the Crude Oil Trading Transactions; (ii) the receipts from the Customer (including the proceeds from discounting the letters of credit and the deposit from the Supplier) were recognized as "other payables" rather than revenue, because the goods were never shipped or delivered and the receipts would need to be refunded, and therefore constituted liabilities; and (iii) the payments to the Customer and the vessel owner were recognized as "other receivables" and subsequently fully impaired, because such payments did not result in the Group receiving any valuable assets or services and were considered irrecoverable. Besides, as detailed in the factual background above, the refunds made to the Customer through Strong Singapore were applied to offset the loans extended by Strong HK to Strong Singapore, and such loans were fully eliminated in the consolidated financial statements of the Company as they represented intra-group balances. Based on the above, the financial reporting and accounting treatment for the financial year ended 31 December 2024 ("**FY2024**") and the financial year ended 31 December 2025 ("**FY2025**") are set out below:

FY2024

- *Balance sheet impact:* (i) receipts from the Customer totaling approximately HK$628.12 million (including proceeds from discounting the letters of credit of approximately HK$624 million and the deposit received from the Supplier of approximately US$500,000 were recognized as "other payables"; and (ii) payments made to the Customer and the vessel owner totaling approximately HK$13.75 million (including alleged demurrage-related payment to the Customer of HK$9.85 million and the deposit payment to the vessel owner of US$500,000) were recognized as "other receivables".

- *Profit or loss impact:* an impairment loss of approximately HK$13.75 million was recognized in profit or loss in respect of the other receivables and charged to the profit or loss for FY2024.

FY2025

- *Balance sheet impact:* the refunds to the Customer of approximately HK$650.62 million were offset against the other payables of approximately HK$628.12 million. Upon offsetting, the excess amount of HK$22.51 million were recognized as "other receivables", and together with the other receivables (impaired in FY2024) of approximately HK$13.75 million, totaling HK$36.26 million, were fully written off. As of 31 December 2025, all balances relating to the Crude Oil Trading Transactions have been fully settled or written off, leaving a nil balance on the closing balance sheet.

- *Profit or loss impact:* an additional impairment loss of approximately HK$22.51 million was recognized in profit or loss in respect of the other receivables (being the excess amount upon offsetting the refunds against the other payables). The total remaining other receivables of approximately HK$36.26 million were written off and charged to profit or loss for FY2025, with the corresponding accumulated impairment losses reversed.

Therefore, all balances have been fully settled or written off as at 31 December 2025, the Crude Oil Trading Transactions have no carrying effect on the Group's closing balance sheet as at 31 December 2025 and will not have any impact on the Group's financial position or results of operations in subsequent periods.

BDO's Qualified Opinion

To understand the business rationale for entering into the Crude Oil Trading Transactions and the related commercial substance, BDO discussed with the Board and inspected the relevant supporting documents including, but not limited to, agreements entered into by Strong HK with the Customer and the Supplier, and all related documents, payment records and receipt records as well as circulated audit confirmations to the Customer and the Supplier regarding the nature and amounts of the other receivables and other payables recorded in FY2024 and FY2025. No separate forensic investigation was conducted into the Crude Oil Trading Transactions. As former director and former employees authorizing and carrying out the Crude Oil Trading Transactions were neither reachable nor willing to communicate with the Board, BDO neither received explanations from the Board nor obtained information from external parties, including the former director and former employees, that would satisfy BDO regarding the reasonableness of the business rationale and the commercial substance of the Crude Oil Trading Transactions. Based on the above audit procedures, details of which are set out in the 2024 Annual Results and 2025 Annual Results, BDO issued the Audit Opinion that it was unable to obtain sufficient and appropriate audit evidence to ascertain the business rationale of the Crude Oil Trading Transactions and the related commercial substance and therefore to conclude whether the Crude Oil Trading Transactions were properly accounted for and the other receivables and the other payables recorded in the balance sheets of FY2024 and FY2025 were properly classified and disclosed in the consolidated financial statements, and whether the consolidated financial statements for the years ended 31 December 2025 and 2024 were free from material misstatement.

Current Status and Future Impact

As stated in the announcement of the Company dated 17 October 2025, Strong HK filed a writ of summons with the High Court of Hong Kong against Mr. Yao Guoliang and Dr. Tan Xiao for payment of the loss suffered by the Group in the Crude Oil Trading Transactions. The above proceedings are currently in the discovery stage, with case management hearing to be held in November 2026, in which the High Court of Hong Kong will give further directions regarding witness statements, seeking counsel's advice, and any other interlocutory applications.

The Crude Oil Trading Transactions were one-off in nature and fully concluded during FY2025, with all related balances settled or written off as of 31 December 2025. Based on the Company's discussion with BDO, it's believed that as the Crude Oil Trading Transactions have been fully accounted for and settled, the qualification, if it persists, will be limited to the comparative figures only and will not extend to opening balances or the current period figures of the Group for the year ending 31 December 2026.

(2) Audit Scope Limitation on the Bank Balances and Disclosures of the Two Accounts

As stated in the 2025 Annual Results, BDO was unable to arrange external confirmations for two bank accounts (the "**Two Accounts**") due to the company seal used to authorize the confirmation request not matching the bank's record, or the signature of a former director required to authorize the confirmation request could no longer be obtained.

The Company has been continuously engaging with the banks to obtain the bank confirmations for the Two Accounts. As of the date of this announcement, the Company has successfully changed signatories for the Two Accounts and closed one of the accounts, so that bank confirmations can be obtained for the 2026 audit. Based on the bank confirmation for the year ended 31 December 2025 with respect to one account and the fact that the other account has been closed, to the knowledge of the Company, there were no bank facilities, guarantees or pledged assets attached to the Two Accounts as of 31 December 2025. Therefore, the qualification has been fully resolved and will not recur in the 2026 audit.

(3) Audit Scope Limitation on the Trading Transactions of Strong Macao

As disclosed in the 2025 Annual Results, BDO issued a qualified opinion in respect of the comparability of the current year's figures and corresponding figures arising from a scope limitation on certain trading transactions of Strong Macao for the year ended 31 December 2024.

The Company's current management was unable to gain access to Strong Macao's office until February 2025 and the underlying original supporting documents ascertaining the occurrence of these transactions were lost. Besides, external confirmations to the counterparties also did not receive any reply. As a result, BDO was unable to obtain sufficient appropriate audit evidence as to whether the receipts and payments should have been, either in whole or in part, recognized as transactions other than sales and cost of sales respectively in the statement of profit or loss and other comprehensive income for FY2024. BDO's opinion on the FY2025 consolidated financial statements is also modified because of the possible effects of this matter on the comparability of the current year's figures and the corresponding figures for FY2024 in the consolidated statement of profit and loss and other comprehensive income and relevant disclosures.

The Company's current management was able to retrieve alternative evidence, including the electronic copy of the contract (retrieved from the Group's email backup systems), bill of lading (obtained from the terminal operator), commercial invoice, relevant email correspondence and bank statements (obtained directly from the bank). Based on these documents, which were mutually consistent, the Company's current management concluded that the transactions were genuine and occurred in the ordinary course of business. These transactions were one-off in nature and fully concluded in FY2024. Therefore, this matter will not recur in the 2026 audit.

In light of the above, the Company has fulfilled RG 4.

RG 5: demonstrate the Company's compliance with Rule 13.24 of the Listing Rules

Since the Suspension and up to the date of this announcement, the Group has continued its normal business operations. The Group is principally engaged in (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.

In the trading business, the Group maintained a prudent approach amid volatile market conditions, focusing on back-to-back arrangements and low inventory levels to manage price risks, while strengthening customer relationships and selectively pursuing new opportunities. Trading revenue for FY2025 amounted to approximately HK$1,308.3 million, with trading volumes of crude oil of 483,442 barrels and trading volumes of petroleum products and petrochemicals at 10,476 MT and 177,273 MT, respectively.

In the storage business, the Group continued to operate its 21 storage tanks with a total capacity of 139,000 cubic metres and maintained stable services to its customer base, with total throughput of approximately 590,000 MT in FY2025.

In the manufacturing segment, the Group commenced trial operations in March 2025 and made progress in stabilizing its production processes in preparation for commercial scale-up. Revenue from this segment for FY2025 was approximately HK$193.1 million. The SEBS Project of Fujian Plant has been designated as a provincial key project, and the Company continues to benefit from government support to enhance efficiency and performance. Detailed business plan is set out in the "Business Review and Plan" of the "SUPPLEMENTAL MANAGEMENT DISCUSSION AND ANALYSIS" section to this announcement.

In the oil and gas operations, the Group maintained stable production at its three blocks within the Duannan, West Xiepo, and Xiaoji (collectively, "**Kongnan Block**") of Dagang Oilfield in Hebei Province, the PRC, through its subsidiary Pan-China Resources Ltd. ("**Pan-China**") under its petroleum contract with CNPC, with revenue of approximately HK$121.0 million in FY2025. The Group is actively advancing negotiations with CNPC to extend the petroleum contract beyond its 2027 expiry, which is considered essential for operational continuity and long-term value creation.

The Group's revenue for the financial years ended 31 December 2024 and 2025 amounts to approximately HK$1,598.0 million and HK$1,629.8 million, respectively. The Group's total assets and net assets remain at levels sufficient to support its ongoing business operations. The Board considers that the Group has continued to maintain a sufficient level of operations and assets of sufficient value and is in full compliance with Rule 13.24 of the Listing Rules.

In light of the above, the Company has fulfilled RG 5.

RG 6: inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position

Since the Suspension, the Company has made appropriate disclosures to keep the market informed of the resumption progress and other material information relating to the Group. The Company has published quarterly update announcements in compliance with Rule 13.24A of the Listing Rules, as well as other announcements as and when appropriate.

The Board believes that the Company has announced all material information it considers necessary and appropriate for the Shareholders and the potential investors of the Company to appraise the Company's position and is therefore of the view that RG 6 has been fulfilled.

SUPPLEMENTAL MANAGEMENT DISCUSSION AND ANALYSIS

The Board sets out below a supplemental management discussion and analysis to provide additional explanation on the Group's financial and business performance and the current management's future plans. This section should be read in conjunction with the published 2025 Annual Results and 2026 Interim Results, which contain the primary management discussion and analysis.

Executive Summary

Since the shareholder dispute that emerged in October 2024, the Group has experienced significant governance disruption, followed by a reconstitution of the Board and current management in January 2025. Substantial efforts have since been devoted to investigating historical matters, remediating internal controls, and restoring proper governance. While the Group's core businesses have continued to operate, financial performance over the recent periods has been affected by a combination of one-off factors and market conditions. For FY2025, revenue remained stable at approximately HK$1,629.8 million, but the Group recorded a gross loss of approximately HK$5.4 million, primarily attributable to start-up costs at the Fujian Plant which commenced trial operations in March 2025. For the six months ended 30 June 2026 ("**1H2026**"), revenue declined to approximately HK$719.5 million and gross loss widened to approximately HK$82.2 million, mainly due to the loss from a Bitumen Products trading transaction (the "**Bitumen Products Trade**", as disclosed in the announcements of the Company dated 19 May 2026 and 8 June 2026) and the cessation of trading activities of a subsidiary, Hainan Huineng after its principal supplier defaulted on a bank loan, leading to the freezing of the supplier's inventory by the bank.

Administrative expenses increased significantly in FY2025 and 1H2026, largely reflecting one-off professional fees and advisory costs incurred during the Suspension for forensic investigation, internal control review, legal advisory service and litigation and dispute resolution matters. These fees were incurred under exceptional circumstances and are not expected to recur at the same level in future periods. As of 30 June 2026, the Group's liquidity resources (comprising deposits placed with brokers, restricted bank deposits, and bank balances and cash) amounted to HK$205.3 million. Excluding the one-off cash flows relating to the Customer under the Crude Oil Trading Transactions, the Group's liquidity resources decreased by approximately HK$40.0 million, HK$185.9 million and HK$95.4 million during FY2024, FY2025 and 1H2026, respectively. The decrease in FY2024 was primarily attributable to the acquisition of Success Plus Global Limited ("**Success Plus**") at approximately US$9.0 million (equivalent to approximately HK$70.2 million), as disclosed in the Company's announcement dated 26 June 2024, partly offset by operating cash inflows and other working capital movements. The decreases in FY2025 and 1H2026 were mainly due to the significant increase in professional fees and advisory costs as illustrated above, working capital tied up in inventory and prepayments, capital expenditure for some projects such as the Fujian Plant's commissioning as well as repayment of bank loans and payment of loan interests in FY2025, and the net cash used in operating activities from reduced trading and manufacturing revenue in 1H2026.

Looking ahead, the current management's priorities are to complete the commissioning of the Fujian Plant and commercialize higher-margin differentiated products, strengthen trade controls and counterparty due diligence, actively progress the renewal of the Kongnan Block petroleum contract with CNPC, and enhance overall operational efficiency. Besides, the Board is also evaluating funding options to strengthen the Group's liquidity position as appropriate.

Financial Review

Revenue for FY2025 and 1H2026

Revenue for FY2025 amounted to approximately HK$1,629.8 million, representing a slight increase of approximately 2.0% compared to HK$1,597.8 million in FY2024. By business segment, (i) revenue from the trading of commodities was approximately HK$1,308.3 million, representing a decrease of approximately 13.6% from HK$1,514.9 million in FY2024. The decrease reflected softer market conditions for petroleum products and petrochemicals in the PRC, with trading volumes of petroleum products decreasing from 28,372 MT to 10,476 MT year-on-year, and petrochemicals trading volumes decreasing from 192,963 MT to 177,273 MT. Crude oil trading activities during the year were limited to a single transaction in the first half; (ii) revenue from storage and other ancillary services was approximately HK$7.3 million, representing a decrease of approximately 46.7% from HK$13.7 million in FY2024. The decrease primarily reflected the continuing impact of the termination of a major customer's long-term contract in 2024, with total throughput decreasing from approximately 1,008,000 MT in FY2024 to approximately 590,000 MT in FY2025; (iii) revenue from oil and gas operations was approximately HK$121.0 million, compared to approximately HK$69.3 million in FY2024. The increase was due to the full-year contribution of the Kongnan Block, which commenced operations in late June 2025; and (iv) revenue from the manufacture of petrochemicals was approximately HK$193.1 million, as the Fujian Plant commenced trial operations in March 2025 and no revenue was recorded from this segment in FY2024.

Revenue for 1H2026 amounted to approximately HK$719.5 million, representing a decrease of approximately 24.0% compared to HK$946.2 million in 1H2025. By business segment, (i) revenue from the trading of commodities was approximately HK$592.8 million, compared to HK$844.4 million in 1H2025. The decrease was primarily attributable to a significant reduction in petrochemicals trading volumes from 88,154 MT in the corresponding period of FY2025 to 24,859 MT in 1H2026, reflecting disruption caused by Hainan Huineng's cessation of trading activities. Hainan Huineng's sole supplier defaulted on a bank loan, resulting in the freezing of its inventory by the bank and the subsequent suspension of Hainan Huineng's trading activities in late 2025. The Group has since redeployed staff to recover prepayments and source alternative suppliers, while continuing to explore new trading opportunities. The Group is actively pursuing the recovery of prepayments through legal proceedings against the bank that has seized the relevant goods. The first-instance judgment is expected by mid-October 2026; if no appeal is filed, execution of the seized goods is expected to be completed within two to three months. In parallel, Hainan Huineng has commenced its LPG trading business, capitalizing on seasonal winter demand to diversify its revenue streams. The current management has analyzed the above situation and is of the view that the bank loan default of Hainan Huineng's sole supplier has no material adverse impact on financial and operating condition of the Group; (ii) revenue from storage and other ancillary services was approximately HK$5.0 million, compared to approximately HK$2.1 million in 1H2025. Total throughput increased from approximately 278,000 MT in the corresponding period of FY2025 to approximately 319,000 MT in 1H2026, though revenue performance remained under pressure; (iii) revenue from oil and gas operations was approximately HK$58.4 million, compared to approximately HK$65.0 million in 1H2025; (iv) revenue from the manufacture of petrochemicals was approximately HK$63.3 million, compared to approximately HK$36.6 million in 1H2025, reflecting continued progress in stabilizing production at the Fujian Plant.

Gross Profit (Loss) for FY2025 and 1H2026

The Group recorded a gross loss of approximately HK$5.4 million in FY2025, compared to a gross profit of approximately HK$24.1 million in FY2024. The gross loss was primarily attributable to the petrochemicals manufacturing segment, as the Fujian Plant incurred high raw material costs and trial production expenses associated with its commissioning, and partially offset by a gross profit from the trading segment.

The Group recorded a gross loss of approximately HK$82.2 million in 1H2026, compared to a gross profit of approximately HK$4.3 million in 1H2025. The significant gross loss was primarily attributable to the loss in the Bitumen Products Trade, amounting to approximately US$9.7 million (equivalent to approximately HK$75.7 million), as well as the start-up costs at the Fujian Plant which commenced trial operations in March 2025.

With respect to the Bitumen Trade, as stated in the announcements of the Company dated 19 May 2026 and 8 June 2026, the Group expects to record a loss of approximately US$10.7 million in total. The transaction involved three cargoes in total. As of 30 June 2026, only the first cargo had completed customs clearance and domestic sale, and thus was recognized as revenue in 1H2026; the second and third cargoes were resold without being imported into the Chinese Mainland market but the relevant delivery and settlement arrangements had not completed. Accordingly, only revenue from the first cargo was recognized in the first half of 2026. In terms of loss recognition, approximately 90% of the total loss had been substantially incurred or locked in as at 30 June 2026 (including rollover costs, realized losses on the physical cargoes and demurrage charges), and has therefore been recognized in the first half of 2026. The remaining loss of approximately US$1 million, together with the revenue from the second and third cargoes, is expected to be recognized in the second half of 2026 upon finalization of the relevant delivery and settlement arrangements. The Board considers that this remaining loss, which is the only additional loss currently anticipated for the second half of 2026, will not have a material adverse effect on the Group's ongoing operations.

With respect to the losses incurred during the initial phase of operation of the Fujian Plant, it is noted that such losses are consistent with industry norms, as new production facilities for capital-intensive chemical projects typically require a ramp-up period of two to three years before reaching stable, full-capacity production. Separately, the suspension of trading activities of Hainan Huineng following its supplier's bank loan default is not expected to give rise to any additional material loss.

Administrative Expenses for FY2025 and 1H2026

Administrative expenses increased from approximately HK$87.0 million in FY2024 to approximately HK$138.1 million in FY2025, and were approximately HK$54.4 million for 1H2026.

The breakdown of administrative expenses is as follows. Staff salaries amounted to approximately HK$30.7 million in FY2025 and approximately HK$13.0 million in 1H2026. Auditor's remuneration amounted to approximately HK$6.3 million in FY2025 and approximately HK$3.3 million in 1H2026. Legal and professional fees amounted to approximately HK$51.5 million in FY2025 and approximately HK$18.1 million in 1H2026. Other administrative expenses (including office rental, utilities, insurance, travelling and transportation, depreciation and other general overheads) amounted to approximately HK$49.6 million in FY2025 and approximately HK$20.1 million in 1H2026.

The significant increase was primarily attributable to professional fees and advisory costs incurred to investigate historical matters, remediate internal control weaknesses, and support the Company's resumption process. These fees were incurred under exceptional circumstances and are largely one-off in nature and are not expected to recur at the same level in future periods. Specifically, the legal and professional fees incurred during the Suspension, excluding the routine company secretarial services, ESG advisory services, printer related expenses of the Company and routine legal fees at subsidiary level, amount to approximately HK$46.2 million and HK$15.3 million for FY2025 and 1H2026, respectively. The FY2025 figure mainly included approximately HK$15.7 million in historical consultancy and legal fees paid by the former management in January 2025 for purposes not fully explained to the Company, approximately HK$9.2 million in annual retainer fees for ongoing legal and regulatory matters, approximately HK$3.0 million in litigation and dispute resolution costs, approximately HK$17.4 million for forensic investigation services and approximately HK$1.1 million for the internal control review. The 1H2026 figure included approximately HK$5.4 million in annual retainer fees for ongoing legal and regulatory matters, approximately HK$8.1 million in litigation and dispute resolution costs, approximately HK$1.3 million for forensic investigation services and approximately HK$0.6 million for the internal control review.

Liquidity, Cash Movement and Funding Plan

The Group's liquidity resources (comprising deposits placed with brokers, restricted bank deposits, and bank balances and cash) increased from approximately HK$562.8 million as of 31 December 2023 to approximately HK$1,137.2 million as of 31 December 2024. Excluding the cash flows relating to the Crude Oil Trading Transactions, including the L/C discounting of approximately HK$624.2 million from the Customer and payment of approximately US$840,000 and RMB3,058,000 (totally approximately HK$9,854,000) to the Customer in FY2024, the liquidity resources would have decreased by approximately

HK$40.0 million during FY2024, affected by the acquisition of Success Plus for approximately US$9 million (equivalent to approximately HK$70 million) as disclosed in the announcement of the Company dated 26 June 2024, partially offset other working capital movements. The major asset of Success Plus is entire participating interest entitled by Pan-China under the PSC (production sharing contract) and the overriding royalty interest in Zhou 13 Block of Daqing Zhaozhou Oilfield of the PRC, and the acquisition is to facilitate and resume the development of the Group's exploration, exploitation and operation of crude oil business.

The liquidity resources (comprising deposits placed with brokers, restricted bank deposits, and bank balances and cash) then decreased to approximately HK$300.6 million as of 31 December 2025, and further to approximately HK$205.3 million as at 30 June 2026. The significant reduction in 2025 was primarily attributable to the refund of RMB504.9 million and US$14 million (totally HK$650.6 million) in FY2025 to the Customer in connection with the Crude Oil Trading Transactions. Excluding this one-off refund, the decrease in liquidity resources during FY2025 would have amounted to approximately HK$185.9 million, which largely reflected the payment of professional fees and advisory costs of approximately HK$51.0 million, working capital deployed in trading activities of approximately HK$52.0 million, and capital expenditure of approximately HK$45.7 million for major projects including the Fujian Plant's commissioning, the solar energy project of Strong New Energy Limited and the Pan-China's development costs, as well as repayment of bank loans and payment of loan interests of approximately HK$36.3 million and other movements during the year. The further reduction in liquidity resources of approximately HK$95.4 million in 1H2026 was principally attributable to the increase in prepayments to suppliers of approximately US$9.7 million (equivalent to approximately HK$75.7 million), as well as from the net cash used in operating activities from reduced trading and manufacturing revenue in 1H2026 and continued professional fees and advisory costs incurred during the Suspension.

Details of the professional fees and advisory costs for FY2025 and 1H2026 are set out in the "Administrative Expenses for FY2025 and 1H2026" section above.

Looking ahead, the Board expects to improve the Group's cash flow position through a combination of measures as appropriate. First and foremost, the Group will focus on stabilizing and growing its core businesses, including exploring trading opportunities, expanding the customer base of the storage facilities, commercializing higher-margin products at the Fujian Plant, and securing the renewal of the Kongnan Block petroleum contract, with the aim of generating stronger operating cash inflows. Besides, the Group may consider and evaluate supplementary funding measures as appropriate, including asset monetization, equity fundraising, or debt financing, to strengthen its liquidity position. The Board will continue to assess the Group's funding needs and evaluate the most appropriate financing options in light of market conditions and operational requirements. As at the date of this announcement, there were no binding funding commitments or term sheets in place.

Business Review and Plan

Trading of Commodities

The Group will continue to explore trading opportunities selectively while strengthening trade controls and counterparty due diligence. The current management has implemented stricter documentary requirements, enhanced pre-shipment controls and clearer payment arrangements to mitigate trade execution and settlement risk. Where counterparties or suppliers present elevated credit or operational risk (for example, where inventory or prepayments are subject to third-party enforcement), the current management will prioritize recovery of prepayments and the protection of the Group's working capital.

Manufacture of Petrochemicals

The Fujian Plant commenced trial operations in March 2025. Following a scheduled suspension in September 2026 for safety rectification and to avoid high raw material costs, the Fujian Plant plans to resume production in October 2026. The current management's priority is to complete commissioning, stabilise product quality and yields, and commercialize higher-margin differentiated products. The Group's operational plan for SEBS emphasizes product-mix optimization and disciplined scheduling to reduce switching losses and improve yield. In line with the operational plan, management will adopt a focused monthly production discipline to concentrate on a limited number of grades, prioritize customized and differentiated products, and accelerate conversion of trial orders into small-batch commercial supply.

Key initiatives under the plan include: (i) product mix optimization, limiting monthly production to a maximum of three grades, with a target to increase the share of customized and differentiated products to over 25% of total output; (ii) export market expansion, scaling up export sales in three phases, targeting a monthly volume of 200 MT by end-2026, 500 MT by early 2027, and 900 MT by mid-2027; (iii) production cost reduction, implementing three technical upgrade projects (raw material external sales, product diversification, and quality enhancement), reducing grade-switching losses by 35%, and improving the yield rate to over 98%; and (iv) raw material procurement optimization, introducing a "trading band" approach to procurement and, where market conditions permit, selectively selling raw materials directly during periods of high prices to capture additional margin.

These measures are intended to shift production toward higher-margin custom grades, reduce inventory and switching losses, and improve overall manufacturing profitability. To that end, the plan is being implemented progressively in three stages: production resumption and export market development (October to November 2026), market recovery and export growth (December 2026 to February 2027), and profit breakthrough and sustainable operations (March to September 2027), with the management targeting monthly profitability by April 2027.

Storage and Other Ancillary Services

The storage business continues to face headwinds following the loss of a major customer's long-term contract in 2024, with throughput having declined from approximately 1,008,000 MT in 2024 to 590,000 MT in 2025. Against this backdrop, the current management is focused on rebuilding the customer base by actively engaging with potential clients across different industries, while also evaluating alternative operating models to enhance the utilisation of storage facilities. For example, the current management is exploring opportunities to partner with commodity traders to utilize the Group's storage facilities as distribution centres, as well as providing financing support to other traders for products stored in the Group's tanks. These initiatives are intended to create additional value from the Group's storage assets beyond traditional storage services.

Oil and Gas Operations

The Group continues to operate the Kongnan Block under the current petroleum contract. The current management is in active discussions regarding renewal of the contract, which is expected to be negotiated in early 2027; any renewal remains subject to final agreement.

RESUMPTION OF TRADING

Trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 31 December 2024.

As illustrated above, the Company has fulfilled all Resumption Guidance. At the request of the Company, trading in the Shares shall resume with effect from 9:00 a.m. on 16 September 2026.

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

Hong Kong, 15 September 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.