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## **STRONG PETROCHEMICAL HOLDINGS LIMITED**

**海峽石油化工有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 852)**

### **EXTENSION OF LONG STOP DATE IN RELATION TO ACQUISITION OF THE ENTIRE SHARE CAPITAL OF COPOWER PROPERTIES INVESTMENTS COMPANY LIMITED**

Reference is made to the announcements (the “**Announcements**”) of Strong Petrochemical Holdings Limited (the “**Company**”) dated 5 March 2019, 3 May 2019 and 6 May 2019. Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

According to the SPA, one of the CPs in relation to warranties states that as at completion, there will not be any amount outstanding between the Target Company and its related parties. Another CP states that the net asset value of the Target Company shall not be less than HK\$78 million at completion. Given that the Vendor needed more time to seek refinancing to satisfy these CPs (the “**Outstanding CPs**”), the parties to the SPA agreed to extend the Long Stop Date to 12:00 noon on 5 July 2019 (the “**Extension**”).

The Company had been reassured by the Vendor that the Outstanding CPs should be fulfilled shortly after the Extension. The Company believed that the Outstanding CPs to the SPA could be fulfilled shortly after 5 July 2019 and that there would not be any material delay in completion at the time. However, thereafter the continuation of the anti-extradition demonstration and the outbreak of COVID-19 in January 2020 gave uncertainty to the case. The purchase of the Properties is a good opportunity to the Company, but at the same time faces uncertainty. After due and careful consideration, the Company decided not to terminate the transaction but to reserve a right to do so.

\* For identification purposes only

Given that the Vendor still needs more time to seek refinancing to satisfy the Outstanding CPs, the parties to the SPA hereby agreed to extend the Long Stop Date to 12:00 noon on 30 June 2020. Save as aforesaid, all other terms and conditions of the SPA shall remain unchanged.

By Order of the Board  
**STRONG PETROCHEMICAL HOLDINGS LIMITED**  
**Wang Jian Sheng**  
*Chairman*

Hong Kong, 13 March 2020

*As at the date of this announcement, the Board comprises two executive Directors and three independent non-executive Directors. The executive Directors are Mr. Wang Jian Sheng and Mr. Yao Guoliang. The independent non-executive Directors are Ms. Cheung Siu Wan, Dr. Chan Yee Kwong and Mr. Deng Heng.*