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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)

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 dated 5 March 2019, 3 May 2019, 6 May 2019 and 13 March 2020. 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 30 June 2020.

Given that more time is required for processing administrative works of completion to satisfy the Outstanding CPs, the parties to the SPA hereby agreed to extend the Long Stop Date to 12:00 noon on 31 August 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, 29 June 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.

** For identification purpose only*