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UNITED STRENGTH POWER HOLDINGS LIMITED

眾誠能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2337)

PROFIT WARNING FOR THE YEAR ENDED 31 DECEMBER 2022

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of United Strength Power Holdings Limited (the “**Company**”, which 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 under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board wishes to inform shareholders and potential investors of the Company that, based on the Board’s preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022, the net profit of the Group for the year ended 31 December 2022 is estimated to be not more than RMB20 million which represented a year-on-year decrease of not less than approximately 85% (2021: approximately RMB181.9 million). Based on information currently available to the Board, the Board considers that the decline in net profit is primarily attributable to (i) the decrease in the sales volume of petroleum products which was due to the significant reduction in the use of motor vehicles and public transportations during the outbreak of COVID-19 in Jilin Province; (ii) the decrease in gross profit margin which was due to the increase in the unit cost of procurement of the Group’s products; and (iii) impairment loss on interest in a joint venture was made during 2022.

The Company is still in the process of finalising the consolidated financial results of the Group for the year ended 31 December 2022. Hence, the information disclosed in this announcement only represents a preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 and the information currently available to the Board, which has not been audited or reviewed by the auditors of the Company and is subject to possible adjustments upon further review.

Shareholders and potential investors of the Company are advised to consider carefully the annual results announcement of the Company for the year ended 31 December 2022, which is expected to be published by the end of March 2023 in compliance with the Listing Rules. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
United Strength Power Holdings Limited
Mr. Zhao Jinmin
Chairman and chief executive officer

Hong Kong, 17 March 2023

As at the date of this announcement, the Board comprises four executive Directors, being Mr. Zhao Jinmin, Mr. Liu Yingwu, Mr. Ma Haidong and Mr. Wang Zhiwei, the non-executive Director, being Mr. Xu Huilin, and three independent non-executive Directors, being Ms. Su Dan, Mr. Lau Ying Kit and Mr. Zhang Zhifeng.