

The following is the full text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in respect of (i) the 2026 Petroleum Supply Agreement and the transactions contemplated thereunder; and (ii) the 2026 Refined Oil Products Supply Agreement and the transactions contemplated thereunder.



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)

8 December 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS –
(1) THE 2026 PETROLEUM SUPPLY AGREEMENT; AND
(2) THE 2026 REFINED OIL PRODUCTS SUPPLY AGREEMENT**

We refer to the circular of the Company dated 8 December 2025 (the “**Circular**”) of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to consider and advise you as to whether, in our opinion, the 2026 Petroleum Supply Agreement and the 2026 Refined Oil Products Supply Agreement (details of which are set out in the letter from the Board) are fair and reasonable so far as the Independent Shareholders are concerned.

Innovax Capital Limited has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders on the fairness and reasonableness of the proposed 2026 Petroleum Supply Agreement and the proposed 2026 Refined Oil Products Supply Agreement. Details of the advice from Innovax Capital Limited, together with the principal factors taken into consideration in arriving at such advice, are set out in its letter on pages 21 to 40 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 5 to 18 of the Circular and the additional information set out in the Appendix I.

Having considered the detailed information of the 2026 Petroleum Supply Agreement and the 2026 Refined Oil Products Supply Agreement, the interests of the Independent Shareholders and the advice of Independent Financial Adviser, we are of the opinion that the terms of (i) the 2026 Petroleum Supply Agreement and the transactions contemplated thereunder; and (ii) the 2026 Refined Oil Products Supply Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary course of the Company's business and that the proposed annual caps are fair and reasonable so far as the Independent Shareholders are concerned, and is in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM so as to approve (i) the 2026 Petroleum Supply Agreement and the transactions contemplated thereunder (including the annual caps); and (ii) the 2026 Refined Oil Products Supply Agreement and the transactions contemplated thereunder (including the annual caps).

Yours faithfully,



Ms. Su Dan

Mr. Lau Ying Kit
Independent Board Committee

Mr. Zhang Zhifeng

Having considered the detailed information of the 2026 Petroleum Supply Agreement and the 2026 Refined Oil Products Supply Agreement, the interests of the Independent Shareholders and the advice of Independent Financial Adviser, we are of the opinion that the terms of (i) the 2026 Petroleum Supply Agreement and the transactions contemplated thereunder; and (ii) the 2026 Refined Oil Products Supply Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary course of the Company's business and that the proposed annual caps are fair and reasonable so far as the Independent Shareholders are concerned, and is in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM so as to approve (i) the 2026 Petroleum Supply Agreement and the transactions contemplated thereunder (including the annual caps); and (ii) the 2026 Refined Oil Products Supply Agreement and the transactions contemplated thereunder (including the annual caps).

Yours faithfully,



Ms. Su Dan

Mr. Lau Ying Kit

Mr. Zhang Zhifeng

Independent Board Committee

Having considered the detailed information of the 2026 Petroleum Supply Agreement and the 2026 Refined Oil Products Supply Agreement, the interests of the Independent Shareholders and the advice of Independent Financial Adviser, we are of the opinion that the terms of (i) the 2026 Petroleum Supply Agreement and the transactions contemplated thereunder; and (ii) the 2026 Refined Oil Products Supply Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary course of the Company's business and that the proposed annual caps are fair and reasonable so far as the Independent Shareholders are concerned, and is in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM so as to approve (i) the 2026 Petroleum Supply Agreement and the transactions contemplated thereunder (including the annual caps); and (ii) the 2026 Refined Oil Products Supply Agreement and the transactions contemplated thereunder (including the annual caps).

Yours faithfully,

Ms. Su Dan

Mr. Lau Ying Kit
Independent Board Committee


Mr. Zhang Zhifeng