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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)**

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

**BACKGROUND**

References are made to the announcement of the Company dated 1 December 2022 and 2022 Circular in relation to, among others, the Petroleum Supply Agreement and the Refined Oil Products Supply Agreement.

As (i) the Petroleum Supply Agreement and (ii) the Refined Oil Products Supply Agreement will expire on 31 December 2025 and the Group expects to continue to carry on the transactions contemplated thereunder upon their expiry, on 5 December 2025 (after trading hours), WFOE entered into (i) the 2026 Petroleum Supply Agreement with Songyuan Petrochemical and (ii) the 2026 Refined Oil Products Supply Agreement with United Strength Vehicle Service for a term from 1 January 2026 and ending on 31 December 2028.

**LISTING RULES IMPLICATIONS**

**(1) 2026 Petroleum Supply Agreement**

Mr. Zhao, one of the Controlling Shareholders, owned more than 30% of the registered capital in Changchun Yitonghe. Given Songyuan Petrochemical was owned as to approximately 97.87% by Changchun Yitonghe, Songyuan Petrochemical is regarded as an associate of Mr. Zhao, and hence a connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Chapter 14A of the Listing Rules) in respect of the 2026 Petroleum Supply Agreement exceed(s) 5%, the 2026 Petroleum Supply Agreement constitutes non-exempt continuing connected transactions for the Company and is subject to reporting, announcement, annual review and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

**(2) 2026 Refined Oil Products Supply Agreement**

Mr. Zhao, one of the Controlling Shareholders, owned more than 30% of the registered capital in Changchun Yitonghe. Given (i) United Strength Vehicle Service was owned as to approximately 45.13% by Changchun Yitonghe; (ii) it has been a customer of the Group; and (iii) United Strength Vehicle Service will grant the Group the non-exclusive right to use the trademark " " and trade name "眾誠連鎖", United Strength Vehicle Service is regarded as an associate of Mr. Zhao, and hence a connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Chapter 14A of the Listing Rules) in respect of the 2026 Refined Oil Products Supply Agreement exceed(s) 5%, the 2026 Refined Oil Products Supply Agreement constitutes non-exempt continuing connected transactions for the Company and is subject to reporting, announcement, annual review and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

## BACKGROUND

References are made to the announcement of the Company dated 1 December 2022 and 2022 Circular in relation to, among others, the Petroleum Supply Agreement and the Refined Oil Products Supply Agreement.

As (i) the Petroleum Supply Agreement and (ii) the Refined Oil Products Supply Agreement will expire on 31 December 2025 and the Group expects to continue to carry on the transactions contemplated thereunder upon their expiry, on 5 December 2025 (after trading hours), WFOE entered into (i) the 2026 Petroleum Supply Agreement with Songyuan Petrochemical and (ii) the 2026 Refined Oil Products Supply Agreement with United Strength Vehicle Service for a term from 1 January 2026 and ending on 31 December 2028.

Set out below are the major terms of (1) the 2026 Petroleum Supply Agreement and (2) the 2026 Refined Oil Products Supply Agreement:

## (1) THE 2026 PETROLEUM SUPPLY AGREEMENT

| | | |
|---|---|---|
| **Date** | : | 5 December 2025 |
| **Parties** | : | (1) Songyuan Petrochemical (as supplier); and<br><br>(2) WFOE (as customer). |
| **Term** | : | Three years from 1 January 2026 and ending on 31 December 2028. |
| **Products to be supplied** | : | Refined oil products |
| **Determination of refined oil products charge** | : | The refined oil products charge will be determined by the parties (on arm's length and in good faith) with reference to prevailing market price of petroleum supplied by Songyuan Petrochemical to other Independent Third Parties, as well as comparison of procurement price of the refined oil products from other Independent Third Parties suppliers to the Group.<br><br>Pursuant to the "Measures for the Administration of Petroleum Prices"《石油價格管理辦法》promulgated by NDRC on 13 January 2016, the adjustment guide prices are issued every 10 working days. Under this mechanism, the refined oil trading enterprises can, based on market conditions and under the premise of not exceeding the statutory guide price issued by NDRC, determine (by itself or between the demand and supply side) the specific price. To ensure the pricing terms of the 2026 Petroleum Supply Agreement are fair and reasonable, the Group would also obtain not less than two quotations for comparison between the purchase price of refined oil products offered by Songyuan Petrochemical to the Group and the prices offered by Independent Third Parties to ensure the price would be similar and not higher than those purchasing from Independent Third Parties for such comparable product type at the relevant time. |
| **Responsibilities and rights of parties** | : | WFOE (or the relevant subsidiaries of the Group) shall pay the refined oil products charge at the end of each month. |

**Historical Amount**

Set out below are the volumes and amounts of refined oil purchase from Songyuan Petrochemical for the two years ended 31 December 2024 and the eight months ended 31 August 2025:

| | **Volume** *tonnes* | **Amount** *RMB'000* |
|---|---|---|
| **Year ended 31 December** | | |
| 2023 | 343,258 | 2,581,760 |
| 2024 | 412,975 | 2,932,320 |
| **Eight months ended 31 August** | | |
| 2025 | 196,138 | 1,396,139 |

**Annual caps and basis of determination**

For the two years ended 31 December 2024 and the year ending 31 December 2025, the historical annual caps for the Petroleum Supply Agreement were RMB2,700,000,000, RMB3,200,000,000 and RMB3,900,000,000, respectively.

The Board estimates that the annual refined oil products charge under the 2026 Petroleum Supply Agreement for the three years ending 31 December 2028 will not exceed the following annual caps set forth in the table below:

| **Year ending 31 December** | **Cap** *RMB'000* |
|---|---|
| 2026 | 3,083,000 |
| 2027 | 3,561,000 |
| 2028 | 4,113,000 |

In determining the above annual caps, the Directors have considered generally (a) the historical amount of refined oil products purchased from Songyuan Petrochemical; (b) the anticipated market prices of petroleum and the fluctuation of refined oil products market price in the past four years with an estimated increment buffer of 10% per annum; (c) the anticipated purchase volume of refined oil products in the past four years with an estimated increment buffer of 5% per annum; and (d) WFOE's demand for the refined oil products supply from Songyuan Petrochemical by taking into account its target to maintain supply of not more than 40% of the WFOE's total refined oil products procurement amount for each year with a view to striking a balance between maintaining stable refined oil products supply and over relying on a connected supplier.

The utilisation rates of the historic annual caps in respect of the years ended 31 December 2023 and 2024 remained high at 95.6% and 91.6% respectively. Based on the transaction amount for the eight months ended 31 August 2025, it is projected that the transaction amount for the year ending 31 December 2025 will be approximately RMB2,094 million, which represented only 53.7% of the existing annual cap for the year ending 31 December 2025. The decrease in utilisation rate of the existing annual cap for the year ending 31 December 2025 was mainly attributable to the decrease in market demand as a result of more vehicle customers having shifted to use new energy vehicles and the decrease in purchase of refined oil products from Songyuan Petrochemical from approximately 38% to 42% of total procurement for 2023 to 2024 to approximately 33% of total procurement for the eight months ended 31 August 2025.

The market share of traditional fuel vehicle had been continuously taken up by electric vehicle in China in the past few years. Nonetheless, based on the latest statistics published by the China Association of Automobile Manufacturers, the sales of traditional fuel vehicles have rebounded and showed four consecutive month-on-month growth for June, July, August and September 2025. The Board is of the view that the market of traditional fuel vehicle remained resilient in China. Therefore, it is not unreasonable for the Company to anticipate the recovery of demand in refined oil products for the three years ending 31 December 2028.

In relation to the proposed annual caps, the expected low utilisation rate of the existing annual caps for the year ending 31 December 2025 was taken into consideration in determining the proposed annual caps. The proposed annual cap for the year ending 31 December 2026 of RMB3,083 million represented a decrease of approximately 20.9% as compared to the existing annual cap for the year ending 31 December 2025. Nevertheless, the proposed annual cap for the year ending 31 December 2026 still represented an increase of approximately 47% as compared to the relevant annualised transaction amount with Songyuan Petrochemical for the same year and the Company expects an increase of 15.5% in proposed annual cap for each of the year ending 31 December 2027 and 2028. Such an increase was mainly to provide room for the Group's plan to increase the level of procurement of refined oil products from Songyuan Petrochemical from approximately 33% of total procurement for the eight months ended 31 August 2025 to approximately 40% of total procurement for each of the three years ending 31 December 2028, and the expected recovery of demand for refined oil products and the volatility of crude oil price.

It is the Company's strategy to maintain supply of not more than 40% of the Group's total refined oil products procurement amount for each year with a view to striking balance between maintaining stable refined oil products supply and over relying on a connected supplier, considering the purchase price of refined oil products from Songyuan Petrochemical will be similar and not higher than those purchasing from Independent Third Parties for such comparable product type at the relevant time, the Board is of the view that maintaining supply of not more that 40% of the total procurement amount from Songyuan Petrochemical is not unreasonable.

## REASONS FOR AND BENEFITS OF THE 2026 PETROLEUM SUPPLY AGREEMENT

The Directors consider that notwithstanding that there are other petroleum suppliers in the market, the 2026 Petroleum Supply Agreement, pursuant to which the pricing of the petroleum charge will be determined by the parties (on arm's length and in good faith) with reference to prevailing market price of petroleum supplied by Songyuan Petrochemical to other Independent Third Party suppliers, will provide the Group's petroleum refuelling stations with a stable source of petroleum supply as a safeguard against any potential disruption of supply of petroleum by the Independent Third Party suppliers.

The selling price of refined oil is determined by the parties with reference to the NDRC Quoted Average Price, whereas the purchase price of refined oil products is determined with reference to the prevailing market price. Having considered the facts that (i) the terms of the 2026 Petroleum Supply Agreement were negotiated based on normal commercial terms; (ii) the purchase price of refined oil products payable by the Group to Songyuan Petrochemical shall be determined by the parties (on arm's length and in good faith) with reference to prevailing market price of petroleum supplied by Songyuan Petrochemical to other Independent Third Parties, and the selling price of refined oil and by-products is determined with reference to the NDRC Quoted Average Price and the prevailing market price.

In view of the above, the Directors (excluding the independent non-executive Directors who will express their opinion in the circular) consider the terms of the 2026 Petroleum 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 and in the interests of the Company and the Shareholders as a whole.

## (2) THE 2026 REFINED OIL PRODUCTS SUPPLY AGREEMENT

Notwithstanding Songyuan Petrochemical also sells refined oil products, United Strength Vehicle Service did not acquire the relevant refined oil products directly from Songyuan Petrochemical, in the light that (1) Songyuan Petrochemical does not engage in refined oil products retail business; and (2) the closer proximity of supply of refined oil products by WFOE than that of Songyuan Petrochemical.

| | | |
|---|---|---|
| **Date** | : | 5 December 2025 |
| **Parties** | : | (1) WFOE (as supplier); and<br>(2) United Strength Vehicle Service (as customer). |
| **Term** | : | Three years from 1 January 2026 and ending on 31 December 2028. |
| **Products to be supplied** | : | Refined oil products |

| | | |
|---|---|---|
| **Determination of refined oil products charge** | : | The charges of refined oil products are determined by the parties (on arm's length basis and in good faith) with reference to prevailing market prices of refined oil products supplied by the Group to other Independent Third Parties, as well as comparison of selling price of the refined oil products from other Independent Third Parties to United Strength Vehicle Service.<br><br>Pursuant to the "Measures for the Administration of Petroleum Prices"《石油價格管理辦法》promulgated by NDRC on 13 January 2016, the adjustment guide prices are issued every 10 working days. Under this mechanism, the refined oil trading enterprises can, based on market conditions and under the premise of not exceeding the statutory guide price issued by NDRC, determine (by itself or between the demand and supply side) the specific price. To ensure the pricing terms of the 2026 Refined Oil Products Supply Agreement are fair and reasonable, the Group would also obtain not less than two quotations for comparison between the selling price of refined oil products sold to United Strength Vehicle Service by the Group and the prices offered by Independent Third Parties to ensure the price would be similar and not lower than those sold to Independent Third Parties for such comparable product type at the relevant time. |
| **Payment term** | : | To be settled on or before the delivery of each refined oil products transaction. |

**Historical Amount**

Set out below are the refined oil products charges incurred by United Strength Vehicle Service for the two years ended 31 December 2024 and the eight months ended 31 August 2025:

| | **Year ended 31 December** | | **Eight months ended 31 August** |
|---|---|---|---|
| | **2023** | **2024** | **2025** |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Refined oil products charge | 18,430 | 47,540 | 17,690 |

**Annual caps and basis of determination**

For the two years ended 31 December 2024 and the year ending 31 December 2025, the historical annual caps for the Refined Oil Products Supply Agreement were RMB60,000,000, RMB70,000,000 and RMB80,000,000, respectively.

The Board estimates that the annual refined oil products charge under the 2026 Refined Oil Products Supply Agreement for the three years ending 31 December 2028 will not exceed the following annual caps set forth in the table below:

| | Year ended 31 December | | |
|---|---|---|---|
| | **2026** | **2027** | **2028** |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Refined oil products charge | 50,000 | 55,000 | 60,000 |

In determining the above annual caps, the Directors have considered generally: (a) the historical transaction amounts; (b) the expected demand of refined oil products for the three years ending 31 December 2028; and (c) the anticipated market prices of refined oil products having regard to the fluctuation of petroleum market price.

The utilisation rate of the historical annual cap for the year ended 31 December 2023 was low. The utilisation rate then climbed to 67.9% for the year ended 31 December 2024 but it dropped again during the year ending 31 December 2025 as a result of decrease in demand in refined oil products from United Strength Vehicle Service due to suspension of operation of one of its gas stations during 2025. Notwithstanding that the suspended gas station is not expected to resume operation during the three years ending 31 December 2028, the Company understood that United Strength Vehicle Service plans to commence the operation of a new gas station in first half of 2026. In relation to the proposed annual caps, the low utilisation rate of the existing annual caps for the year ending 31 December 2025 was taken into consideration in determining the proposed annual caps. The Company had reduced the 3-year annual caps by approximately 16.7% to 25.0% from RMB60 million, RMB70 million and RMB80 million for the three years ending 31 December 2025 to RMB50 million, RMB55 million and RMB60 million for the three years ending 31 December 2028. Nevertheless, the proposed annual cap for the year ending 31 December 2026 still exceeded the annualised transaction amount with United Strength Vehicle Service for the same year by 88.4% and the Company expects an increase of approximately 10% in proposed annual cap for each of the year ending 31 December 2027 and 2028.

When the proposed annual caps were determined, the Board had considered the fact that the Group's sales to United Strength Vehicle Service was RMB47.5 million for the year ended 31 December 2024, which would represent a reasonable utilisation of the proposed annual caps of RMB50 million, RMB55 million and RMB60 million for the three years ending 31 December 2028. In addition, the increase proposed annual caps as compared to the historical transaction amount for the year ending 31 December 2025 were mainly to provide room for the expected recovery of demand for refined oil products from the gas stations operated by United Strength Vehicle Service, including the expected commencement of operation of a new gas station which is expected to be of a similar scale as the suspended gas station referred to above during first half of 2026, and the volatility of crude oil price. In particular, given (1) the market of traditional fuel vehicle remained resilient in China pursuant to the statistics from China Association of Automobile Manufacturers; (2) the crude oil price is highly volatile pursuant to the Brent Crude oil index from Trading Economics; and (3) the global demand on oil is expected to be continued to be driven by the growing population pursuant to Wood Mackenzie.

Taking into account the fact that (i) the Company had significantly reduced the proposed annual caps due to the low utilisation rate of the existing annual cap; (ii) the Company had considered that the Group's sales to United Strength Vehicle Service was RMB47.5 million for the year ended 31 December 2024, which would represent a reasonable utilisation of the proposed annual caps of RMB50 million, RMB55 million and RMB60 million for the three years ending 31 December 2028 after taking into account of number and scale of gas stations to be operated by United Strength Vehicle Service would be similar to the level in 2024; (iii) it is not unreasonable to anticipate the recovery of demand in refined oil products since the market of traditional fuel vehicle remained resilient in China; and (iv) the crude oil price is highly volatile and global oil demand would continue to be driven by population growth and industrial recovery, the Board is of the view that the proposed annual caps under the 2026 Refined Oil Products Supply Agreement are fair and reasonable.

## REASONS FOR AND BENEFITS OF THE 2026 REFINED OIL PRODUCTS SUPPLY AGREEMENT

As at the date of this announcement, United Strength Vehicle Service operates 1 petroleum refuelling station in the city of Siping in Jilin Province. As United Strength Vehicle Service has been one of the Group's customers, the Group supplies refined oil products to United Strength Vehicle Service for the operation of its petroleum refuelling station.

In view of the above, the Directors (excluding the independent non-executive Directors who will express their opinion in the circular) consider the terms of 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 and in the interests of the Company and the Shareholders as a whole.

## LISTING RULES IMPLICATIONS

### (1) 2026 Petroleum Supply Agreement

Mr. Zhao, one of the Controlling Shareholders, owned more than 30% of the registered capital in Changchun Yitonghe. Given Songyuan Petrochemical was owned as to 97.87% by Changchun Yitonghe, Songyuan Petrochemical is regarded as an associate of Mr. Zhao, and hence a connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Chapter 14A of the Listing Rules) in respect of the 2026 Petroleum Supply Agreement exceed(s) 5%, the Petroleum Supply Agreement constitutes non-exempt continuing connected transactions for the Company and is subject to reporting, announcement, annual review and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

### (2) 2026 Refined Oil Products Supply Agreement

Mr. Zhao, one of the Controlling Shareholders, owned more than 30% of the registered capital in Changchun Yitonghe. Given (i) United Strength Vehicle Service was owned as to 45.1% by Changchun Yitonghe; (ii) it has been a customer of the Group; and (iii) United Strength Vehicle Service will grant the Group the non-exclusive right to use the trademark " " and trade name "眾誠連鎖", United Strength Vehicle Service is regarded as an associate of Mr. Zhao, and hence a connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Chapter 14A of the Listing Rules) in respect of the 2026 Refined Oil Products Supply Agreement exceed(s) 5%, the 2026 Refined Oil Products Supply Agreement constitutes non-exempt continuing connected transactions for the Company and is subject to reporting, announcement, annual review and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

A circular containing, among other things, (i) details of the 2026 Petroleum Supply Agreement; (ii) details of the 2026 Refined Oil Products Supply Agreement; (iii) the letter of recommendation from the Independent Board Committee; (iv) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (v) a notice of the EGM, is expected to be despatched to the Shareholders on 8 December 2025 in accordance with the Listing Rules.

## INTERNAL CONTROL

The Company will continue to implement the following measures relating to the internal control system of its continuing connected transactions which were also the internal control measures adopted for the Petroleum Supply Agreement and the Refined Oil Products Supply Agreement:

(a) the Company will actively obtain information about market price through various channels, such as taking into consideration the transaction prices of at least two comparable transactions of the Company with Independent Third Parties during the same period and transactions among Independent Third Parties during the same period and conducting market price research through various independent industry information providers. Market price information will also be provided to other departments and subsidiaries of the Group so as to assist in pricing of relevant continuing connected transactions. Such price is subject to the approval of the financial department of the Company. The price of connected transactions, once determined and signed, shall not be changed by either party unilaterally;

(b) the finance department of the Company will be responsible for regularly collecting the detailed information of the said continuing connected transactions and reporting to the manager of the finance department regularly. The cost control department and finance department of the Company will assist in reviewing and controlling particular terms and conditions and actual transaction amounts of the continuing connect transactions;

(c) the Company will supervise whether the transaction terms and prices and other terms of the agreements are in compliance with the principles set out therein assessing the fairness of the transaction terms and pricing terms, and reporting relevant information to the head of cost control department on a timely manner;

(d) the secretary to the Board will collect the reports from the manager of finance department and report to the Board in such regard on regular basis. The Board shall be responsible for the inspecting and supervising the control of continuing connected transactions of the Company as well as the implementation of continuing connected transaction control system by the Directors, senior management and connected persons of the Company;

(e) the Board will review the implementation of the continuing connected transactions on an annual basis, and review the financial report, which included the implementation of the continuing connected transactions, on a half-year basis mainly in respect of matters including whether the Company and relevant connected parties performed the continuing connected transaction agreement during relevant period;

(f) the Audit Committee of the Company will review the annual financial statements, annual report, interim financial statements and interim report, which include the implementation of the continuing connected transactions, and express opinion on the connected transactions conducted during relevant periods mainly in respect of matters such as: whether the connected transactions are fair, and whether the actual connected transaction amounts incurred are within the annual caps; and

(g) in addition, the independent non-executive Directors will review the continuing connected transactions under the 2026 Petroleum Supply Agreement and the 2026 Refined Oil Products Supply Agreement to ensure that such agreements are entered into on normal commercial terms or on terms no less favourable to terms available from Independent Third Parties, are fair and reasonable and the transactions are conducted pursuant to the terms of such agreements by checking whether the above measures are duly taken. The auditor of the Company will also conduct annual review on the pricing terms and annual caps of the continuing connected transactions.

## APPROVAL OF THE BOARD

Changchun Yitonghe was owned as to approximately 60.90% by Mr. Zhao, 12.34% by Ms. Xu, 8.23% by Mr. Liu and 0.82% by Mr. QG Wang as at the date of this announcement. As each of Mr. Zhao and Mr. Liu has or may be regarded as having a material interest in the 2026 Petroleum Supply Agreement and the 2026 Refined Oil Products Supply Agreement, each of them has abstained from voting in the relevant Board meeting. Save for the abstentions of Mr. Zhao and Mr. Liu, no other Director has or may be regarded to have a material interest in the transactions and therefore no other Director is required to abstain from voting at the Board meeting approving the transactions contemplated under the 2026 Petroleum Supply Agreement and the 2026 Refined Oil Products Supply Agreement.

## GENERAL

## INFORMATION OF THE GROUP

The principal business of the Group is the distribution of petroleum and/or oil to vehicular end-users by operating petroleum refuelling stations, sales of petroleum products, operation of CNG, LNG and LPG refuelling stations and mixed refuelling stations which sell CNG and LNG and provision of petroleum and gas transportation services in Jilin and Heilongjiang Provinces.

## INFORMATION OF SONGYUAN PETROCHEMICAL

Songyuan Petrochemical is a limited liability company established under the laws of the PRC, which is owned as to approximately 97.87% by Changchun Yitonghe and approximately 2.13% by Songyuan State-owned Capital Operation Company Limited* (松原市國有資本經營有限責任公司) (an Independent Third Party). Based on publicly available information, Changchun Yitonghe is owned as to approximately 60.90% by Mr. Zhao, as to approximately 12.34% by Ms. Xu, as to approximately 8.23% by Mr. Liu, as to approximately 0.82% by Mr. QG Wang, as to approximately 7.63% by Changchun Rundeshidai Investment Consulting Centre (Limited Partnership) (長春潤德時代投資諮詢中心(有限合夥)) ("**Changchun Rundeshidai**"), as to approximately 6.30% by Changchun Shenglongshidai, and as to approximately 3.78% by Changchun Huizhongshidai Investment Consulting Centre (Limited Partnership) (長春滙眾時代投資諮詢中心(有限合夥)) ("**Changchun Huizhongshidai**") as at the date of this announcement. The shareholders of Changchun Rundeshidai, Changchun Shenglongshidai and Changchun Huizhongshidai are employees of the companies controlled by Mr. Zhao, amongst which, one employee is also daughter of Mr. Zhao. The principal business of these companies is investment holding as these companies are set up as an incentive and for the benefits of the welfare of the employees of companies controlled by Mr. Zhao who are provided with the possible opportunities to become a shareholder of Changchun Yitonghe.

Songyuan Petrochemical is principally engaged in the the production and sales of gasoline, diesel, propylene, propane, liquefied petroleum gas, n-butane, isooctane, sulfuric acid; light and heavy aromatics; transportation of dangerous goods; sales of raw oil (except dangerous chemicals); and other life services.

**INFORMATION OF UNITED STRENGTH VEHICLE SERVICE**

United Strength Vehicle Service is a limited liability company established under the laws of the PRC, which is beneficially owned as to approximately 54.9% and approximately 45.1% by Beijing Zhonghui Hongcheng Investment Management Company Limited* (北京眾輝弘晟投資管理有限公司) ("**Beijing Zhonghui**"), an Independent Third Party, and Changchun Yitonghe respectively as at the date of this announcement. United Strength Vehicle Service is principally engaged in the operation and management of petroleum refuelling stations in Jilin Province.

Beijing Zhonghui is principally engaged in project investments; provision of catering and conference services; provision of financial and economic consultation and investment management; and leasing of office and business premises and vehicles.

Based on publicly available information as at the date of this announcement, Beijing Zhonghui's registered capital was owned as to approximately 82.33% by Xie Jingshan (謝京山) and as to approximately 17.67% by Dai Shaojun (代紹軍). To the best of the Directors' knowledge, information and belief, the ultimate beneficial owners of Beijing Zhonghui are Independent Third Parties.

**EGM**

The EGM will be held by the Company for the Independent Shareholders to consider and, if thought fit, to approve, among other things, (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). Changchun Yitonghe and its associates shall abstain from voting at the EGM to be convened to consider the resolution(s) approving the abovementioned continuing connected transactions.

For the purpose of the EGM, an Independent Board Committee comprising all independent non-executive Directors has been formed to advise the Independent Shareholders on (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). Innovax Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the 2026 Petroleum Supply Agreement; (ii) details of the 2026 Refined Oil Products Supply Agreement; (iii) the letter of recommendation from the Independent Board Committee; (iv) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (v) a notice of the EGM, is expected to be despatched on 8 December 2025 in accordance with the Listing Rules.

| | |
|---|---|
| "2022 Circular" | the circular of the Company dated 2 December 2022 |
| "2026 Petroleum Supply Agreement" | the petroleum supply agreement dated 5 December 2025 entered into between WFOE and Songyuan Petrochemical in relation to the supply of petroleum to the Group |
| "2026 Refined Oil Products Supply Agreement" | the refined oil products supply agreement dated 5 December 2025 entered into between WFOE and United Strength Vehicle Service, pursuant to which United Strength Vehicle Service will procure refined oil products from subsidiaries of the WFOE |
| "associates" | has the meaning ascribed to it under the Listing Rules |
| "Board" | the board of Directors |
| "Changchun Yitonghe" | Changchun Yitonghe Petroleum Distribution Company Limited (長春伊通河石油經銷有限公司), a limited liability company established under the laws of PRC on 7 April 1997, which was owned as to approximately 60.90% by Mr. Zhao, 12.34% by Ms. Xu, 8.23% by Mr. Liu and 0.82% by Mr. QG Wang as at the date of this announcement |
| "Company" | United Strength Power Holdings Limited (眾誠能源控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2337) |
| "connected person(s)" | has the meaning ascribed thereto under the Listing Rules |
| "Controlling Shareholder(s)" | has the meaning ascribed thereto under the Listing Rules |
| "Director(s)" | the directors of the Company |
| "EGM" | the extraordinary general meeting of the Company to be held and if thought fit, to approve, among other things, (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) |
| "Group" | the Company and its subsidiaries |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |

| | |
|---|---|
| "Independent Board Committee" | the independent committee of the Board formed to consider (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) |
| "Independent Financial Adviser" | Innovax Capital Limited, a licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the 2026 Petroleum Supply Agreement and the 2026 Refined Oil Products Supply Agreement |
| "Independent Shareholders" | Shareholders other than those who have material interest in, among others, (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 |
| "Independent Third Party(ies)" | any entity(ies) or person(s) which or who is/are not a connected person of the Company within the meaning ascribed thereto under the Listing Rules |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "Mr. Liu" | Mr. Liu Yingwu (劉英武先生), a Shareholder and an executive Director |
| "Mr. QG Wang" | Mr. Wang Qingguo (王慶國先生), a Shareholder and a former executive Director |
| "Mr. Zhao" | Mr. Zhao Jinmin (趙金岷先生), a Controlling Shareholder, an executive Director and the Chairman of the Board |
| "Ms. Xu" | Ms. Xu Hang (徐航女士), a substantial Shareholder |
| "NDRC" | the National Development and Reform Commission of the PRC or its local counterparts |
| "Petroleum Supply Agreement" | the agreement dated 1 December 2022 and entered into between WFOE and Songyuan Petrochemical, pursuant to which Songyuan Petrochemical supplied petroleum to the Group |
| "PRC" | The People's Republic of China |

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| "refined oil products" | refers to categories of refined oil products permitted to be operated within the scope of respective business licences of WFOE and Songyuan Petrochemical, and in the context of this announcement, principally including (but not limited to) gasoline and diesel |
| "Refined Oil Products Supply Agreement" | the agreement dated 1 December 2022 and entered into between WFOE and United Strength Vehicle Service, pursuant to which United Strength Vehicle Service procured refined oil products from subsidiaries of the WFOE |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "SFO" | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time |
| "Share(s)" | ordinary share(s) of HK$0.10 each in the issued share capital of the Company |
| "Shareholder(s)" | holder(s) of the shares of the Company |
| "Songyuan Petrochemical" | Jilin Province Songyuan Petrochemical Company Limited (吉林省松原石油化工股份有限公司), a limited liability company established under the laws of PRC on 11 May 2009, which is owned as to approximately 97.87% by Changchun Yitonghe and approximately 2.13% by Songyuan State-owned Capital Operation Company Limited* (松原市國有資本經營有限責任公司) (an Independent Third Party) as at the date of this announcement |
| "WFOE" | Changchun United Strength Power Company Limited* (長春眾誠能源有限公司), a limited liability company established under the laws of PRC on 6 November 2018 with limited liabilities, which is an indirect wholly-owned subsidiary of the Company |
| "%" | per cent |

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

Hong Kong, 5 December 2025

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

* *For identification purpose only*