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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)

CONNECTED TRANSACTION
THE CONSTRUCTION AGREEMENTS AND SUPPLEMENTAL AGREEMENTS FOR PETROLEUM REFUELLING STATIONS

BACKGROUND

THE CONSTRUCTION AGREEMENTS

On 10 May 2025, Gongzhuling United Strength Petroleum Distribution Co., Ltd.* (公主嶺市眾誠連鎖石油經銷有限公司) ("**Gongzhuling Petroleum**") (as service recipient) and Changchun United Strength Gas Equipment Co., Ltd.* (長春眾誠石油燃氣設備有限公司) ("**Changchun Gas Equipment**") (as contractor) entered into the Construction Agreements, pursuant to which Changchun Gas Equipment agreed to undertake certain construction works of two petroleum refuelling stations, namely the Silicon Valley Avenue Refuelling Station (硅谷大街加油站) and the Lingnan Avenue Refuelling Station (嶺南大街加油站) (the "**Refuelling Stations**") at the aggregate consideration of RMB1,003,101 (equivalent to approximately HK$1,113,442).

THE SUPPLEMENTAL AGREEMENTS

On 31 December 2025, Gongzhuling Petroleum and Changchun Gas Equipment entered into two Supplemental Agreements to the Construction Agreements with Changchun Gas Equipment, pursuant to which Changchun Gas Equipment agreed to, as a result of variation of content of construction, provide additional construction works to Gongzhuling Petroleum for the two Refuelling Stations at the aggregate consideration of RMB5,415,360 (equivalent to approximately HK$6,011,050).

LISTING RULES IMPLICATIONS

Mr. Zhao, one of the Controlling Shareholders, owned more than 30% of the registered capital in United Strength Investment. Given Changchun Gas Equipment is wholly-owned by United Strength Investment, Changchun Gas Equipment 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 at the date of this announcement, Gongzhuling Petroleum is an indirect wholly-owned subsidiary of the Company. As a result, the transaction contemplated under the Construction Agreements and the Supplemental Agreements (the "**Agreements**") constitute connected transaction for the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 and Rule 14A.82 of the Listing Rules, as the transaction contemplated under the Agreements were entered into or completed within a 12-month period with Changchun Gas Equipment, a connected person of the Company, the transaction contemplated under the Construction Agreements and the Supplemental Agreements are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of the transaction contemplated under the Construction Agreements and the Supplemental Agreements.

As one or more of the applicable percentage ratios of the transaction contemplated under the Construction Agreements, after aggregating with the Supplemental Agreements, is more than 0.1% but less than 5%, the transaction contemplated under the Agreements are subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

THE AGREEMENTS

THE CONSTRUCTION AGREEMENTS

On 10 May 2025, Gongzhuling United Strength Petroleum Distribution Co., Ltd.* (公主嶺市眾誠連鎖石油經銷有限公司) ("**Gongzhuling Petroleum**") (as service recipient) and Changchun United Strength Gas Equipment Co., Ltd.* (長春眾誠石油燃氣設備有限公司) ("**Changchun Gas Equipment**") (as contractor) entered into the Construction Agreements, pursuant to which Changchun Gas Equipment agreed to undertake the construction works of two petroleum refuelling stations, namely the Silicon Valley Avenue Refuelling Station (硅谷大街加油站) and the Lingnan Avenue Refuelling Station (嶺南大街加油站) (the "**Refuelling Stations**") at the aggregate consideration of RMB1,003,101 (equivalent to approximately HK$1,113,442).

THE SUPPLEMENTAL AGREEMENTS

On 31 December 2025, Gongzhuling Petroleum and Changchun Gas Equipment entered into two Supplemental Agreements to the Construction Agreements with Changchun Gas Equipment, pursuant to which Changchun Gas Equipment agreed to, as a result of variation of content of construction, provide additional construction works to Gongzhuling Petroleum for the two Refuelling Stations at the aggregate consideration of RMB5,415,360 (equivalent to approximately HK$6,011,050).

Principal terms of the Construction Agreements and the Supplemental Agreements are summarised as below. Save for the subject matter of the petroleum station and the consideration for the agreement are different, the principal terms of each Construction Agreement and Supplement Agreement are substantially the same with another.

(1) CONSTRUCTION AGREEMENTS

Date : 10 May 2025

Parties : (1) Gongzhuling Petroleum (as service recipient); and

(2) Changchun Gas Equipment (as contractor).

Subject matters : Changchun Gas Equipment will undertake the construction works of the Silicon Valley Avenue Refuelling Station (硅谷大街加油站) and the Lingnan Avenue Refuelling Station (嶺南大街加油站) (as the case may be) in Changchun City, the PRC (the "**Project**"), including but not limited to civil works, process works, electrical works and heating works, as well as station building foundation works, water supply and drainage works, boundary wall works, electric vehicle charging pile foundation works and process engineering works.

Term : From 15 May 2025 and ending on 31 December 2025.

Consideration : The aggregate contract price of the Construction Agreements was RMB1,003,101 (equivalent to approximately HK$1,113,442).

Basis of consideration : The contract sum under the Construction Agreements was determined after arm's length negotiations between the parties with reference to, among others, (i) the scope of works and technical requirements of the Project, (ii) the budget schedule (項目明細表) reviewed and confirmed by the parties, (iii) the estimated labour, materials, machinery and ancillary costs required for carrying out the relevant works, and (iv) the prevailing market rates for similar construction works in the locality.

Terms of payment : The contract sum (as may be adjusted pursuant to the further agreements as agreed by parties) shall be settled after completion and acceptance of the Project. Where overall acceptance is affected due to reasons attributable to and/or force majeure, Gongzhuling Petroleum may arrange sectional acceptance and pay part of the contract sum accordingly upon such acceptance.

(2) THE SUPPLEMENTAL AGREEMENTS

Date : 31 December 2025

Parties : (1) Gongzhuling Petroleum (as service recipient); and

(2) Changchun Gas Equipment (as contractor).

Consideration : As a result of additional work under project was required, the parties to the Construction Agreements agreed to enter into the Supplemental Agreements for additional works required for the completion and acceptance under the Project for an aggregate consideration of RMB5,415,360 (equivalent to approximately HK$6,011,050).

Basis of consideration : The contract sum under the Supplemental Agreements was determined after arm's length negotiations between the parties with reference to, among others, (i) the scope of works and technical requirements of the additional requirements of Project, (ii) the budget schedule (項目明細表) in relation to the additional requirements as reviewed and confirmed by the parties, (iii) the estimated labour, materials, machinery and ancillary costs required for carrying out the relevant works, and (iv) the prevailing market rates for similar construction works in the locality.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Directors considers that, given the expertise and experience of Changchun Gas Equipment in similar projects in carrying out construction related works for petroleum refuelling stations, the engagement of Changchun Gas Equipment to render constructing services for the Project is appropriate.

The contract sum was arrived at after arm's length negotiation between the parties having regard to the market rates for similar constructing services. The Directors (including the independent non-executive Directors) consider that the terms of the Agreements are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

INFORMATION OF THE PARTIES

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.

Gongzhuling Petroleum is a limited liability company established under the laws of the PRC, which is wholly-owned by WFOE and an indirect wholly-owned subsidiary of the Company as at the date of this announcement. Gongzhuling Petroleum is principally engaged in the operation of petroleum refuelling stations in Changchun City, the PRC.

Changchun Gas Equipment is a limited liability company established under the laws of the PRC, which is wholly-owned by United Strength Investment. Based on publicly available information, United Strength Investment 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)* ("**Changchun Rundeshidai**"), as to approximately 6.30% by Changchun Shenglongshidai Investment Consulting Centre (Limited Partnership)* ("**Changchun Shenglongshidai**"), and as to approximately 3.78% by Changchun Huizhongshidai Investment Consulting Centre (Limited Partnership)* ("**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 United Strength Investment. Changchun Gas Equipment is principally engaged in, amongst others, installation, modification and repairs of special equipment, inspection and testing services for special equipment and various engineering construction activities.

LISTING RULES IMPLICATIONS

Mr. Zhao, one of the Controlling Shareholders, owned more than 30% of the registered capital in United Strength Investment. Given Changchun Gas Equipment is wholly-owned by United Strength Investment, Changchun Gas Equipment 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 at the date of this announcement, Gongzhuling Petroleum is an indirect wholly-owned subsidiary of the Company. As a result, the transaction contemplated under the Construction Agreements and the Supplemental Agreements constitute connected transaction for the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 and Rule 14A.82 of the Listing Rules, as the transaction contemplated under the Agreements were entered into or completed within a 12-month period with Changchun Gas Equipment, a connected person of the Company, the transaction contemplated under the Construction Agreements and the Supplemental Agreements are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of the transaction contemplated under the Construction Agreements and the Supplemental Agreements.

As one or more of the applicable percentage ratios of the transaction contemplated under the Construction Agreements, after aggregating with the Supplemental Agreements, is more than 0.1% but less than 5%, the transaction contemplated under the Agreements are subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Zhao and Mr. Liu, being Directors and a shareholder of United Strength Investment, have abstained from voting on the relevant Board resolution. Other than the Directors mentioned above, none of the Directors has a material interest in the transactions contemplated under the Agreements, and none is required to abstain from voting on the relevant resolution of the Board.

DEFINITIONS

"Agreements"	collectively, the Construction Agreements and Supplemental Agreements
"Board"	the board of Directors
"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
"Construction Agreements"	two construction agreements dated 10 May 2025 entered into between Gongzhuling Petroleum and Changchun Gas Equipment, pursuant to which Changchun Gas Equipment agreed to undertake the construction works of the Silicon Valley Avenue Refuelling Station (硅谷大街加油站) and the Lingnan Avenue Refuelling Station (嶺南大街加油站) at an aggregate consideration of RMB1,003,101 (equivalent to approximately HK$1,103,442)
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the directors of the Company
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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
"PRC"	The People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"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
"Supplemental Agreements"	two supplemental agreements dated 31 December 2025 entered into between Gongzhuling Petroleum and Changchun Gas Equipment, pursuant to which and as a result of variation of content of construction, provide additional construction works to Gongzhuling Petroleum for the two Refuelling Stations at the aggregate consideration of RMB5,415,360 (equivalent to approximately HK$6,011,050)

"United Strength Investment"	Changchun United Strength Investment Development Group Company Limited (長春眾誠投資發展集團有限公司), a limited liability company established under the laws of PRC on 4 March 2004, and is beneficially owned as to approximately 60.9% 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. Wang, and as to approximately 7.63%, 6.3% and 3.78% 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 Shenglongshidai Investment Consulting Centre (Limited Partnership)* (長春盛隆時代投資諮詢中心(有限合夥)) and Changchun Huizhongshidai Investment Consulting Centre (Limited Partnership)* (長春滙眾時代投資諮詢中心(有限合夥)), respectively
"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

* *The English translation or transliteration of the Chinese name(s) in this announcement, where indicated, is included for information purposes only, and should not be regarded as the official English name(s) of such Chinese name(s).*

For ease of reference and unless otherwise specified in this announcement, sums in HK$ and RMB in this announcement have been translated at the indicative exchange rate RMB1.0 = HK$1.11. This does not mean that HK$ could be converted into RMB, or vice versa, based on such exchange rate.

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

Hong Kong, 31 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*