眾誠能源

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

INTERIM REPORT 2026

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Jinmin *(Chairman & Chief Executive Officer)*
Mr. Liu Yingwu
Mr. Ma Haidong
Mr. Wang Zhiwei
Ms. Bian Xiaodan

Independent Non-Executive Directors

Ms. Su Dan
Mr. Zhang Zhifeng
Mr. Lau Ying Kit

COMPANY SECRETARY

Mr. Lo Wai Kit, *ACCA, FCPA, CFA*

AUTHORIZED REPRESENTATIVES

Mr. Ma Haidong
Mr. Lo Wai Kit

MEMBERS OF AUDIT COMMITTEE

Mr. Lau Ying Kit *(Chairman)*
Ms. Su Dan
Mr. Zhang Zhifeng

MEMBERS OF REMUNERATION COMMITTEE

Mr. Zhang Zhifeng *(Chairman)*
Mr. Liu Yingwu
Ms. Su Dan

MEMBERS OF NOMINATION COMMITTEE

Ms. Su Dan *(Chairman)*
Mr. Ma Haidong
Mr. Zhang Zhifeng

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Changchun
Jilin Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

CMB Wing Lung Bank Limited
China Construction Bank
Industrial and Commercial Bank of China

HONG KONG LEGAL ADVISER

Anthony Siu & Co.
18th Floor, Nine Queen's Road Central
Hong Kong

AUDITOR

KPMG
(Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance)
8th Floor, Prince's Building
10 Chater Road
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Hong Kong

STOCK CODE

2337

COMPANY WEBSITE

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CONTACT DETAILS

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FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenue	**2,482,513**	3,082,015
Gross profit	**141,275**	151,299
Loss for the period	**(6,071)**	(5,832)
Loss attributable to equity shareholders of the Company	**(6,213)**	(7,278)
Gross profit margin	**6%**	5%
Loss per share		
– Basic & diluted (RMB)	**(0.02)**	(0.02)

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Total assets	**2,059,697**	1,954,690
Net assets	**513,679**	531,547

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026 – unaudited (Expressed in Renminbi ("RMB"))

		Six months ended 30 June	
	Note	**2026 RMB'000**	2025 RMB'000
Revenue	*4*	**2,482,513**	3,082,015
Cost of sales		**(2,341,238)**	(2,930,716)
Gross profit	*4(b)*	**141,275**	151,299
Other income	*5*	**11,777**	3,439
Staff costs	*6(b)*	**(69,278)**	(78,646)
Depreciation expenses	*6(c)*	**(31,295)**	(30,372)
Impairment (loss)/reversal on trade receivables		**(276)**	910
Other operating expenses		**(30,954)**	(39,640)
Profit from operations		**21,249**	6,990
Share of profits of an associate		**458**	755
Finance costs	*6(a)*	**(13,737)**	(13,066)
Profit/(loss) before taxation	*6*	**7,970**	(5,321)
Income tax	*7*	**(14,041)**	(511)
Loss for the period		**(6,071)**	(5,832)
Attributable to:			
Equity shareholders of the Company		**(6,213)**	(7,278)
Non-controlling interests		**142**	1,446
Loss for the period		**(6,071)**	(5,832)
Loss per share			
– Basic and diluted (RMB)	*8*	**(0.02)**	(0.02)

The notes on pages 11 to 26 form part of this interim financial report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 – unaudited (Expressed in RMB)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss for the period	**(6,071)**	(5,832)
Other comprehensive income for the period (after tax):		
Item that may be reclassified subsequently to profit or loss:		
– Exchange differences on translation of financial statements denominated in foreign currencies into presentation currency of the Group	**(3,697)**	(531)
Total comprehensive income for the period	**(9,768)**	(6,363)
Attributable to:		
Equity shareholders of the Company	**(10,034)**	(7,859)
Non-controlling interests	**266**	1,496
Total comprehensive income for the period	**(9,768)**	(6,363)

The notes on pages 11 to 26 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 – unaudited (Expressed in RMB)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current assets			
Property, plant and equipment	9	**353,324**	385,180
Investment properties		**1,399**	1,459
Interest in an associate		**60,037**	54,352
Deferred tax assets		**62,185**	63,029
		476,945	504,020
Current assets			
Inventories		**191,802**	145,296
Trade and bills receivables	10	**14,975**	35,047
Prepayments, deposits and other receivables	11	**926,325**	898,418
Income tax recoverable		**6,589**	6,278
Cash at bank and on hand	12	**443,061**	365,631
		1,582,752	1,450,670
Current liabilities			
Bank and other loans	13(a)	**600,864**	701,414
Trade and bills payables	14	**193,514**	7,325
Accrued expenses, other payables and contract liabilities	15	**476,803**	457,117
Lease liabilities		**65,472**	87,393
Income tax payable		**10,723**	13,004
		1,347,376	1,266,253
Net current assets		**235,376**	184,417
Total assets less current liabilities		**712,321**	688,437

The notes on pages 11 to 26 form part of this interim financial report.

		At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current liabilities			
Bank and other loans	*13(b)*	**48,000**	11,200
Lease liabilities		**148,292**	143,167
Deferred tax liabilities		**2,350**	2,523
		198,642	156,890
NET ASSETS		**513,679**	531,547
CAPITAL AND RESERVES			
Share capital		**32,293**	32,293
Reserves		**450,715**	460,749
Total equity attributable to equity shareholders of the Company		**483,008**	493,042
Non-controlling interests		**30,671**	38,505
TOTAL EQUITY		**513,679**	531,547

The notes on pages 11 to 26 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 – unaudited (Expressed in RMB)

	Attributable to equity shareholders of the Company								
	Share capital RMB'000	Share premium RMB'000	Other reserve RMB'000	Statutory reserve RMB'000	Exchange reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2025	32,293	683,970	(700,106)	15,000	9,685	469,829	510,671	37,284	547,955
Changes in equity for the six months ended 30 June 2025:									
(Loss)/profit for the period	–	–	–	–	–	(7,278)	(7,278)	1,446	(5,832)
Other comprehensive income for the period	–	–	–	–	(581)	–	(581)	50	(531)
Total comprehensive income	–	–	–	–	(581)	(7,278)	(7,859)	1,496	(6,363)
Special dividend approved during the period	–	(13,872)	–	–	–	–	(13,872)	–	(13,872)
Distributions paid to non-controlling equity holder of a subsidiary	–	–	–	–	–	–	–	(358)	(358)
	–	(13,872)	–	–	–	–	(13,872)	(358)	(14,230)
Balance at 30 June 2025 and 1 July 2025	32,293	670,098	(700,106)	15,000	9,104	462,551	488,940	38,422	527,362
Changes in equity for the six months ended 31 December 2025:									
Profit for the period	–	–	–	–	–	4,904	4,904	52	4,956
Other comprehensive income for the period	–	–	–	–	(802)	–	(802)	31	(771)
Total comprehensive income	–	–	–	–	(802)	4,904	4,102	83	4,185
Balance at 31 December 2025	32,293	670,098	(700,106)	15,000	8,302	467,455	493,042	38,505	531,547

The notes on pages 11 to 26 form part of this interim financial report.

	Attributable to equity shareholders of the Company								
	Share capital RMB'000	Share premium RMB'000	Other reserve RMB'000	Statutory reserve RMB'000	Exchange reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2026	32,293	670,098	(700,106)	15,000	8,302	467,455	493,042	38,505	531,547
Changes in equity for the six months ended 30 June 2026:									
(Loss)/profit for the period	–	–	–	–	–	(6,213)	(6,213)	142	(6,071)
Other comprehensive income for the period	–	–	–	–	(3,821)	–	(3,821)	124	(3,697)
Total comprehensive income	–	–	–	–	(3,821)	(6,213)	(10,034)	266	(9,768)
Distributions paid to non-controlling equity holder of a subsidiary	–	–	–	–	–	–	–	(8,100)	(8,100)
	–	–	–	–	–	–	–	(8,100)	(8,100)
Balance at 30 June 2026	32,293	670,098	(700,106)	15,000	4,481	461,242	483,008	30,671	513,679

The notes on pages 11 to 26 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2026 – unaudited (Expressed in RMB)

	Note	Six months ended 30 June 2026 RMB'000	Six months ended 30 June 2025 RMB'000
Operating activities			
Cash generated from operations		**173,532**	179,091
Income tax paid		**(15,961)**	(19,700)
Net cash generated from operating activities		**157,571**	159,391
Investing activities			
Payment for purchase of property, plant and equipment		**(2,277)**	(4,204)
Proceeds from disposal of property, plant and equipment		**3,211**	1,976
Interest received		**686**	301
Net cash generated from/(used in) investing activities		**1,620**	(1,927)
Financing activities			
Proceeds from bank and other loans		**329,600**	383,660
Proceeds in connection with taxes chargeable to certain subsidiaries prior to their becoming the Group's subsidiaries		**–**	24,054
Repayment of bank and other loans		**(393,350)**	(224,075)
Lease rentals paid		**(7,006)**	(22,967)
Dividends paid to non-controlling equity holder of a subsidiary		**(4,050)**	(358)
Net increase in pledged bank deposits		**(106,600)**	(300,000)
Interest paid		**(6,798)**	(4,807)
Net cash used in financing activities		**(188,204)**	(144,493)
Net (decrease)/increase in cash and cash equivalents		**(29,013)**	12,971
Cash and cash equivalents at 1 January	*12*	**190,041**	70,278
Effect of foreign exchange rate changes		**(157)**	(37)
Cash and cash equivalents at 30 June	*12*	**160,871**	83,212

The notes on pages 11 to 26 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

1 CORPORATE INFORMATION

United Strength Power Holdings Limited (the "Company") was incorporated in the Cayman Islands on 19 December 2016 as an exempted company with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 October 2017.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in retail sale of refined oil and natural gas by operating refuelling stations and storage facilities, wholesale of refined oil and provision of franchising services to franchisees and transportation of petroleum and natural gas services.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with IAS 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the "IASB"). It was authorised for issue on 28 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on page 27.

(Expressed in RMB unless otherwise indicated)

2 BASIS OF PREPARATION (continued)

The number of refuelling stations and storage facilities of the Group as at 30 June 2026 was as follows:

	Owned by the Group		Operated by the Group under the entrusted management agreement	
	Refuelling stations	Petroleum storage facilities	Refuelling stations	Petroleum storage facilities
At 30 June 2026	**38**	**2**	**39**	**1**
At 31 December 2025	38	2	39	1

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, the amendments to IFRS 9, *Financial instruments and* IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The amendments cover two main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("ESG")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the Group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are retail sale of refined oil and natural gas by operating refuelling stations and storage facilities, wholesale of refined oil and provision of franchising services to franchisees and transportation of petroleum and natural gas services.

Further details regarding the Group's principal activities are disclosed in Note 4(b).

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Sales of refined oil and natural gas	**2,463,912**	3,050,307
Revenue from the provision of transportation services	**18,601**	31,699
Revenue from the trading of compressed natural gas ("CNG") and liquefied petroleum gas ("LPG")	**–**	9
	2,482,513	3,082,015

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in Note 4(b).

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its contracts for the provision of transportation of petroleum and natural gas services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for the transportation of petroleum and natural gas services that had an original expected duration of one year or less.

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

– Sale of refined oil: this segment carries out sales of refined oil to vehicular end-users by operating petroleum refuelling stations, sales of refined oil to other petroleum refuelling stations, construction sites and other industrial users by operating petroleum storage facilities, and provision of franchising services to franchisees;

– Sale of natural gas: this segment sells CNG, LPG and liquefied natural gas ("LNG") to vehicular end-users by operating refuelling stations, and trading of CNG and LPG; and

– Provision of transportation services: this segment provides petroleum and natural gas transportation services by managing dangerous goods transportation vehicles.

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales and revenue generated by those segments and the expenses incurred by those segments. However, other than reporting inter-segment sales, assistance provided by one segment to another is not measured.

The measure used for reporting segment is gross profit. The Group's other income, staff costs, depreciation expenses, impairment reversal/(loss) on trade receivables, other operating expenses and share of profits of an associate, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below.

	Six months ended 30 June 2026			
	Sale of refined oil RMB'000	**Sale of natural gas RMB'000**	**Provision of transportation services RMB'000**	**Total RMB'000**
Disaggregated by timing of revenue recognition:				
– Point in time	**2,401,785**	**62,127**	**–**	**2,463,912**
– Over time	**–**	**–**	**18,601**	**18,601**
Revenue from external customers	**2,401,785**	**62,127**	**18,601**	**2,482,513**
Inter-segment revenue	**7,818**	**–**	**11,886**	**19,704**
Reportable segment revenue	**2,409,603**	**62,127**	**30,487**	**2,502,217**
Reportable segment gross profit	**113,009**	**14,321**	**13,945**	**141,275**

	Six months ended 30 June 2025			
	Sale of refined oil RMB'000	Sale of natural gas RMB'000	Provision of transportation services RMB'000	Total RMB'000
Disaggregated by timing of revenue recognition:				
– Point in time	2,975,427	74,889	–	3,050,316
– Over time	–	–	31,699	31,699
Revenue from external customers	2,975,427	74,889	31,699	3,082,015
Inter-segment revenue	12,297	–	17,435	29,732
Reportable segment revenue	2,987,724	74,889	49,134	3,111,747
Reportable segment gross profit	100,752	19,272	31,275	151,299

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment revenue and profit or loss

	Six months ended 30 June	
	2026 **RMB'000**	2025 RMB'000
Revenue		
Reportable segment revenue	**2,502,217**	3,111,747
Elimination of inter-segment revenue	**(19,704)**	(29,732)
Consolidated revenue *(Note 4(a))*	**2,482,513**	3,082,015
Profit		
Reportable segment gross profit	**141,275**	151,299
Other income	**11,777**	3,439
Staff costs	**(69,278)**	(78,646)
Depreciation expenses	**(31,295)**	(30,372)
Impairment (loss)/reversal on trade receivables	**(276)**	910
Other operating expenses	**(30,954)**	(39,640)
Share of profits of an associate	**458**	755
Finance costs	**(13,737)**	(13,066)
Consolidated profit/(loss) before taxation	**7,970**	(5,321)

(iii) Geographic information

All of the Group's customers patronised at the Group's operations carried out in the People's Republic of China (the "PRC"). The Group's non-current assets, including property, plant and equipment and investment properties, are located and the location of operations of the Group's associate is in the PRC.

5 OTHER INCOME

	Six months ended 30 June	
	2026 **RMB'000**	2025 RMB'000
Government grants	**6**	63
Rental income from operating leases	**1,931**	1,387
Net gain on disposal of property, plant and equipment	**1,102**	309
Interest income	**686**	301
Gain on dilution of interests in associates *(Note (i))*	**7,607**	–
Others	**445**	1,379
	11,777	3,439

Note:

(i) *In January 2026, the Group's associate China Travel Service International Financial Leasing Company Limited ("CTS Financial Leasing") completed an issue of new share capital representing 40.35% of the expanded total share capital to a new shareholder for a total consideration of RMB160 million. After this transaction, the Group's shareholding in CTS Financial Leasing was diluted to 18.15% while the Group still maintains significant influence over CTS Financial Leasing. The dilution of the Group's interest in CTS Financial Leasing is accounted for as a partial disposal of the Group's interest in CTS Financial Leasing, and a gain of RMB7,607,000 was recognised in other income.*

6 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

(a) Finance costs:

	Six months ended 30 June	
	2026 **RMB'000**	2025 RMB'000
Interest expenses on:		
– bank and other loans	**6,798**	4,807
– lease liabilities	**6,939**	8,259
	13,737	13,066

6 PROFIT/(LOSS) BEFORE TAXATION (continued)

(b) Staff costs:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Salaries, wages and other benefits	**61,220**	69,621
Contributions to defined contribution retirement plans	**8,058**	9,025
	69,278	78,646

(c) Other items:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Depreciation expenses:		
– owned property, plant and equipment	**10,634**	10,552
– right-of-use assets	**20,601**	19,759
– investment properties	**60**	61
	31,295	30,372
Operating lease charges relating to short-term leases and leases of low-value-assets	**697**	2,440
Cost of inventories	**2,336,583**	2,925,154

7 INCOME TAX

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Current taxation		
Provision for the period	**13,369**	12,319
Deferred taxation		
Origination and reversal of temporary differences	**672**	(11,808)
	14,041	511

Notes:

(i) The Company and subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% during the six months ended 30 June 2026 (six months ended 30 June 2025: 16.5%).

(ii) The Company and subsidiaries of the Group incorporated in countries other than the PRC (including Hong Kong) are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

(iii) The subsidiaries of the Group established in the PRC (excluding Hong Kong) are subject to PRC Corporate Income Tax rate of 25% during the six months ended 30 June 2026 (six months ended 30 June 2025: 25%).

(iv) Pursuant to tax relief policies issued by Ministry of Finance and State Taxation Administration of the PRC, certain companies of the Group established in the PRC (excluding Hong Kong), which meet the stipulated small scale operations are subject to preferential tax rates of 5% for their taxable profits for the six months ended 30 June 2026 (six months ended 30 June 2025: 5%).

8 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share for the six months ended 30 June 2026 is calculated based on the loss attributable to ordinary equity shareholders of the Company and 374,502,000 ordinary shares in issue during the interim period (six months ended 30 June 2025: 374,502,000).

(b) Diluted loss per share

There were no potential dilutive ordinary shares during the six months ended 30 June 2026 and 2025.

9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group incurred capital expenditure on property, plant and equipment with a cost of RMB2,831,000 (six months ended 30 June 2025: RMB12,060,000).

10 TRADE AND BILLS RECEIVABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade receivables, net of loss allowance, due from:		
– related parties	2,264	10,999
– third parties	12,711	24,048
	14,975	35,047

All of the trade receivables, net of loss allowance, are expected to be recovered within one year.

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 month	10,413	24,417
1 to 3 months	4,399	606
3 to 6 months	163	1,424
6 to 12 months	–	8,600
	14,975	35,047

11 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Prepayments for purchase of inventories and services from:		
– related parties	**618,999**	544,032
– third parties	**283,218**	331,830
	902,217	875,862
Deposits to suppliers	**3,324**	3,457
Advances to staff	**878**	1,284
VAT recoverable	**13,589**	12,848
Others	**6,317**	4,967
Financial assets measured at amortised cost *(Note (i))*	**24,108**	22,556
	926,325	898,418

Note:

(i) All of the prepayments, deposits and other receivables are expected to be recovered or recognised as expenses within one year.

12 CASH AT BANK AND ON HAND

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Cash at bank and on hand *(Note (i))*	**160,871**	190,041
Pledged and restricted bank deposits	**282,190**	175,590
Cash at bank and on hand in the consolidated statement of financial position	**443,061**	365,631
Less: pledged and restricted bank deposits	**(282,190)**	(175,590)
Cash and cash equivalents in the consolidated cash flow statement	**160,871**	190,041

Note:

(i) The Group's operations in the PRC (excluding Hong Kong) conducted their businesses in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong) is subject to the exchange restrictions imposed by the PRC government.

13 BANK AND OTHER LOANS

(a) The Group's short-term bank and other loans are analysed as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Bank and other loans:		
Secured by property, plant and equipment, investment properties, bills receivable and/or restricted bank deposits of the Group, and/or guaranteed by related parties	348,950	413,350
Guaranteed by related parties	216,600	219,600
Unsecured	22,114	24,714
	587,664	657,664
Add: current portion of long-term bank and other loans *(Note 13(b))*	13,200	43,750
	600,864	701,414

(b) The Group's long-term bank and other loans are analysed as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Bank and other loans:		
Secured by property, plant and equipment and/or investment properties of the Group, and/or guaranteed by related parties	61,200	54,950
Less: current portion of long-term bank and other loans *(Note 13(a))*	(13,200)	(43,750)
	48,000	11,200

14 TRADE AND BILLS PAYABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade payables due to third parties	**1,914**	2,325
Bills payable	**191,600**	5,000
	193,514	7,325

As of the end of the reporting period, the ageing analysis of the Group's trade and bills payables, based on the invoice date, is as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 month	**193,504**	7,315
Over 3 months	**10**	10
	193,514	7,325

15 ACCRUED EXPENSES, OTHER PAYABLES AND CONTRACT LIABILITIES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Payables for staff related costs	**5,223**	5,349
Deposits from customers	**2,710**	1,833
Payables for acquisitions of property, plant and equipment	**9,679**	10,007
Other taxes payables	**1,877**	9,470
Amounts due to a related party *(Note 19(i))*	**127,843**	152,826
Payables to co-operative refuelling stations *(Note (i))*	**11,461**	14,634
Dividend payable to non-controlling interests	**4,050**	–
Others	**10,665**	12,300
Financial liabilities measured at amortised cost	**173,508**	206,419
Contract liabilities – receipts in advance due to:		
– related parties	**9,668**	9,668
– third parties	**216,645**	157,423
	226,313	167,091
Contract liabilities – vehicular end-users' prepaid cards for consumption at refuelling stations	**76,982**	83,607
	303,295	250,698
	476,803	457,117

All of the accrued expenses, other payables and contract liabilities are expected to be settled or recognised as revenue within one year or are repayable on demand.

Note:

(i) *The Group's vehicular end-users can purchase prepaid cards issued by the Group at the Group's refuelling stations. Under co-operation arrangements entered into between the Group and other small-size refuelling stations at surrounding areas in which the Group operates ("Co-operative Refuelling Stations"), the Group's vehicular end-users can use these prepaid cards at these Co-operative Refuelling Stations for the consumption of refined oil and natural gas. The Group will make periodic settlements with these Co-operative Refuelling Stations.*

16 DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the interim period

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: RMBNil).

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period

	At 30 June 2026 RMB'000	At 30 June 2025 RMB'000
Final dividend in respect of the previous financial year, approved during the following interim period, of HK$Nil per ordinary share (six months ended 30 June 2025: HK$0.04)	**–**	13,872

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2026 and 31 December 2025.

18 COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Commitments in respect of acquisitions of property, plant and equipment:		
Contracted for	**–**	–
Authorised but not contracted for	**23,493**	18,197
	23,493	18,197

19 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the interim financial report, the material related party transactions entered into by the Group with the equity shareholders of the Company and companies controlled by the equity shareholders of the Company and their close family members during the six months ended 30 June 2026 are set out below.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Sales of goods	**10,514**	14,460
Provision of transportation services	**5,969**	9,549
Purchases of goods	**1,209,763**	1,084,078
Rental income from operating leases	**223**	235
Operating lease charges (recognised as depreciation and interest expenses from right-of-use assets under IFRS 16)	**22,643**	23,379
Operating lease charges	**405**	463
Service fee paid for other services received	**1,108**	1,218

	At 30 June	At 31 December
	2026	2025
	RMB'000	RMB'000
Guarantees received for the Group's bank and other loans at the end of the reporting period	**298,600**	399,000
Guarantees received for the Group's banking facilities at the end of the reporting period	**36,600**	26,600

Note:

(i) *Changchun Yitonghe Petroleum Distribution Company Limited ("Changchun Yitonghe") settled payments to suppliers on behalf of the Group. These payments were in relation to purchase of refined oil for operation of petroleum refuelling stations and petroleum storage facilities, which are owned by Changchun Yitonghe and operated by the Group according to the entrusted agreements entered into with Changchun Yitonghe. During the six months ended 30 June 2026, the payments, in aggregate, amounted to RMB1,700,548,000 (six months ended 30 June 2025: RMB1,361,381,000), including payments by bank acceptance notes of RMB1,418,800,000 (six months ended 30 June 2025: RMB1,210,880,000) issued by Changchun Yitonghe. As at 30 June 2026, RMB127,843,000 (31 December 2025: RMB152,826,000) was outstanding and subject to repayment by the Group to Changchun Yitonghe.*

INDEPENDENT REVIEW REPORT

Review report to the board of directors of
United Strength Power Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 4 to 26 which comprises the consolidated statement of financial position of United Strength Power Holdings Limited as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard ("IAS") 34, *Interim financial reporting*, as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34, *Interim financial reporting*.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS AND FINANCIAL REVIEW

I. Industry Review

Moving into 2026, the global crude oil market was fundamentally reshaped by escalating Middle East geopolitical tensions, abruptly overturning earlier forecasts of a supply surplus and low-range price fluctuations. The effective closure of the critical Strait of Hormuz chokepoint neutralized approximately 20% of global crude supply. Compounding this crisis, targeted attacks on energy infrastructure across Qatar, Saudi Arabia, and Iraq severely throttled market liquidity. Consequently, Brent crude broke free from its previous low-range fluctuations and surged past the $100 threshold, far outstripping previous benchmarks. Despite a historic 400-million-barrel release from the International Energy Agency's (IEA) strategic reserves, these interventions remained a temporary palliative for a deep-seated structural deficit, plunging the retail and wholesale sectors into an era of unprecedented geopolitical uncertainty and acute margin volatility.

Domestically, new energy vehicle penetration neared 40%–45% in first half of 2026, accelerating the decline in traditional gasoline demand. Policies to curb cutthroat price competition were strengthened, guiding the industry toward operational refinement and service differentiation rather than pure price wars. Meanwhile, national guidelines promoted the upgrade of refuelling stations into integrated oil-gas-hydrogen-electricity service hubs, reshaping long-term industry structure.

For natural gas, early-2026 supply disruptions from the Middle East caused spikes in LNG prices and volatility, temporarily offsetting ample longer-term supply expectations. At the same time, 2026 updates to truck renewal subsidies further supported natural gas heavy-duty trucks, with higher subsidies and stable funding backing replacement demand. New energy heavy trucks (electric and hydrogen) gained share rapidly in short-haul and fixed-route applications, while natural gas trucks retained advantages in long-haul logistics, creating a three-way split among diesel, natural gas, and new energy trucks.

Sales of Refined Oil Business

The sales of refined oil mainly consisted of retail sale of refined oil to vehicular end-users by operation of petroleum refuelling stations, to other petroleum refuelling stations, construction sites and other industrial users by operating petroleum storage facilities, and wholesale of refined oil to other industrial users. For the first six months of 2026, the Group recorded sales of refined oil income of approximately RMB2,401.8 million, representing a decrease of approximately 19% and accounted for 97% of the total revenue of the same period. During the Reporting Period, the sales volume of refined oil reached approximately 345 thousand tonnes (six months ended 30 June 2025: approximately 433 thousand tonnes), representing a decrease of approximately 20% as compared with the same period last year. The decrease in sales volume was mainly due to the decrease in the sales volume of petroleum products which was due to the decrease in market demand as a result of more vehicle customers having shifted to use new energy vehicles during the Reporting Period.

1. BUSINESS AND FINANCIAL REVIEW (continued)

Sales of Natural Gas Business

The sales of natural gas are mainly conducted by our gas refuelling stations in China. For the first six months of 2026, the Group recorded sales of natural gas income of approximately RMB62.1 million, representing a decrease of approximately 17% and accounting for approximately 2% of the total revenue of the same period. During the period, the sales volume of CNG amounted to approximately 10.5 million cubic meters (six months ended 30 June 2025: approximately 13.4 million cubic meters), representing a decrease of approximately 22% as compared with the same period last year. The decrease in sales of natural gas business was mainly due to the decrease in market demand for natural gas products as a result of more natural gas vehicle customers having shifted to use new energy vehicles during the Reporting Period.

The table below shows the location of and product offer at our refuelling stations as at 30 June 2026:

City, Province	Gas refuelling stations	Petroleum refuelling stations	Mixed (gas and petroleum) refuelling stations	Total number of stations
Changchun City, Jilin Province	3	22	7	32
Jilin City, Jilin Province	2	4	–	6
Liaoyuan City, Jilin Province	–	1	1	2
Yanji City, Jilin Province	4	–	–	4
Meihekou, Jilin Province	1	1	–	2
Hunchun, Jilin Province	–	1	–	1
Longjing, Jilin Province	–	–	1	1
Baicheng, Jilin Province	1	2	–	3
Songyuan, Jilin Province	1	1	–	2
Siping City, Jilin Province	1	–	–	1
Baishan City, Jilin Province	–	2	–	2
Tonghua City, Jilin Province	–	1	–	1
Total station(s) in Jilin Province	**13**	**35**	**9**	**57**
Dandong City, Liaoning Province	–	12	1	13
Benxi City, Liaoning Province	–	1	–	1
Anshan City, Liaoning Province	–	5	–	5
Dalian City, Liaoning Province	–	1	–	1
Total station(s) in Liaoning Province	**–**	**19**	**1**	**20**
Total:	**13**	**54**	**10**	**77**

1. BUSINESS AND FINANCIAL REVIEW (continued)

Provision of Transportation Services

The provision of transportation services is conducted by Jilin Province Jieli Logistics Company Limited (吉林省捷利物流有限公司) ("**Jieli Logistics**") and Shenyang Xinxin Transportation Company Limited (瀋陽欣鑫運輸有限公司). For the first six months of 2026, the Group recorded the transportation income of approximately RMB18.6 million, representing a decrease of approximately 41% and accounting for approximately 1% of the total revenue of the same period. The decrease in transportation income was mainly attributable to lower local demand for oil and gas transportation services.

At present, Jieli Logistics and its subsidiary own and manage a fleet of over 100 dangerous goods transport vehicles, including 48 locomotives, 45 trailers and 24 head-mounted integrated vehicles (for petroleum transport), as well as 19 locomotives, 17 trailers and 1 head-mounted integrated vehicle (for gas transport).

Operating Results

Revenue

The principal activities of the Group are (i) the sale of refined oil and natural gas by operating refuelling stations network and storage facilities and (ii) the provision of transportation of petroleum and gas services. For the six months ended 30 June 2026, the Group's revenue amounted to approximately RMB2,482.5 million, representing a decrease of approximately RMB599.5 million or approximately 19% from approximately RMB3,082.0 million in the corresponding period in 2025. The decrease in revenue was mainly attributable to the decrease in the sales volume of the Company's petroleum products during the first half of 2026.

Cost of Sales and Gross Profit

The Group's cost of sales primarily represents all costs of purchase of refined oil, CNG, LPG and LNG from our suppliers and other costs incurred in transporting the inventories to their present location and transportation costs. For the six months ended 30 June 2026, the Group's cost of sales decreased by approximately 20% to approximately RMB2,341.2 million from approximately RMB2,930.7 million in the corresponding period in 2025 due to the decrease in the sales volume of the Company's products during the first half of 2026.

The gross profit for the six months ended 30 June 2026 was approximately RMB141.3 million (six months ended 30 June 2025: approximately RMB151.3 million), with a gross profit margin of approximately 6% (the six months ended 30 June 2025: approximately 5%). The increase in gross profit margin was mainly attributable to the increase in gross profit margin of the Company's products compared with that of the same period in the previous year. The decrease in gross profit was mainly attributable to the decrease in the sales volume of the Company's products compared with that of the previous year.

Impairment (Loss)/Reversal on Trade Receivables

For the six months ended 30 June 2026, impairment loss on trade receivables amounted to approximately RMB0.3 million (six months ended 30 June 2025: impairment reversal on trade receivables of approximately RMB0.9 million).

Other Income

Other income mainly comprises rental income from operating lease, net gain on disposal of property, plant and equipment and gain on dilution of interests in associate. For the six months ended 30 June 2026, other income amounted to approximately RMB11.8 million, representing an increase of approximately RMB8.4 million from approximately RMB3.4 million in the corresponding period in 2025. The increase in other income was mainly attributable to the gain on dilution of interests in associate during the first half of 2026.

1. BUSINESS AND FINANCIAL REVIEW (continued)

Staff Costs

Staff costs mainly consisted of salaries, wages and other benefits and defined contribution retirement plan. For the six months ended 30 June 2026, staff costs amounted to approximately RMB69.3 million, representing a decrease of approximately RMB9.3 million from approximately RMB78.6 million in the corresponding period in 2025. The decrease in staff costs was principally attributable to the decrease in average salary payable for staff during the first half of 2026.

Other Operating Expenses and Finance Costs

Other operating expenses, including utilities expenses related to gas and oil refuelling stations and other general office and administrative expenses decreased by 22%, from approximately RMB39.6 million to approximately RMB31.0 million. The decrease was mainly attributable to the decrease in legal and professional fees, repair and maintenance expenses and leasing expenses during the Reporting Period.

For the six months ended 30 June 2026, the finance costs remained stable and amounted to approximately RMB13.7 million.

Share of Profits of an Associate

The Group shared profits from the associate of the Group with China Travel Service International Financial Leasing Company Limited ("**CTS Financial Leasing**"), which is held as to 18.15% indirectly by the Group. The share of profits of CTS Financial Leasing amounted to approximately RMB0.5 million for the six months ended 30 June 2026.

During the six months ended 30 June 2026, Sichuan Xinhongxin Asset Management Co., Ltd. ("**Sichuan Xinhongxin**", the "**Strategic Investor**") made a capital injection into CTS Financial Leasing. Consequently, the Group's equity interest in this associate was diluted from 30.00% to 18.15%.

This capital injection is expected to bring material potential benefits to CTS Financial Leasing. Strategically, the Strategic Investor will contribute valuable industry resources, expertise and market networks. Financially, the fresh capital will accelerate the CTS Financial Leasing business growth and strengthen its financial position.

Profit/(Loss) before Taxation

As a result of the foregoing factors, the profit before taxation for the six months ended 30 June 2026 amounted to approximately RMB8.0 million (loss before taxation for the six months ended 30 June 2025: approximately RMB5.3 million).

Income Tax

For the six months ended 30 June 2026, income tax increased by approximately RMB13.5 million to approximately RMB14.0 million from approximately RMB0.5 million in the corresponding period in 2025. Such increase was mainly due to the impact of unrecognised deductible temporary difference during the period.

Loss for the Period

For the six months ended 30 June 2026, the net loss of the Group amounted to approximately RMB6.1 million, representing an increase of approximately RMB0.3 million from the loss of approximately RMB5.8 million in the corresponding period in 2025.

1. BUSINESS AND FINANCIAL REVIEW (continued)

FINANCIAL RESOURCES AND LIQUIDITY

The Group maintained a strong financial position for the six months ended 30 June 2026. Total assets increased by approximately 5% and amounted to approximately RMB2,059.7 million (31 December 2025: approximately RMB1,954.7 million), and total equity remained stable and amounted to approximately RMB513.7 million (31 December 2025: approximately RMB531.5 million).

Capital Expenditure

Capital expenditure for the six months ended 30 June 2026 amounted to approximately RMB2.8 million and capital commitments as at 30 June 2026 amounted to approximately RMB23.5 million. Both the capital expenditure and capital commitments were mainly related to the purchases of property, plant and equipment. The Group anticipates that funding for those commitments will come from the proceeds from future operating revenue, bank borrowings and other sources of finance when appropriate.

Borrowings

The Group's borrowings as at 30 June 2026 and 31 December 2025 are summarised below:

	30 June 2026		31 December 2025	
	RMB'000	%	RMB'000	%
Short-term borrowings	600,864	93	701,414	98
Long-term borrowings	48,000	7	11,200	2
Currency denomination				
– RMB	648,864	100	712,614	100
Borrowings				
– secured	626,750	97	687,900	97
– unsecured	22,114	3	24,714	3
Interest rate structure				
– fixed-rate borrowings	648,864	100	712,614	100
– variable-rate borrowings	–	–	–	–
Interest rate				
– fixed-rate borrowings		2.50%-4.20%		2.70%-4.20%
– variable-rate borrowings		–%		–%

As at 30 June 2026, the Group's gearing ratio was approximately 75% (31 December 2025: approximately 73%). The calculation of the gearing ratio was based on total liabilities and total assets as at 30 June 2026 and 31 December 2025 respectively.

1. BUSINESS AND FINANCIAL REVIEW (continued)

Pledge of Assets

As at 30 June 2026, the aggregate carrying amount of the property, plant and equipment and investment properties of the Group of RMB59.0 million were pledged for the Group's bank and other loans and bank acceptance bills facilities. At 30 June 2026, bank loans and bank acceptance bills facilities of the Group amounted to RMB557,314,000, and were utilised to the extent of RMB549,914,000.

Contingent Liabilities

As at the date of this report and as at 30 June 2026, the Board is not aware of any material contingent liabilities.

Human Resources

As at 30 June 2026, the Group had 1,239 employees. The Group participates in retirement insurance, medicare, unemployment insurance and housing funds scheme according to the applicable laws and regulations of the PRC for its employees in the PRC and made contributions to the Mandatory Provident Fund Scheme of Hong Kong for its employees in Hong Kong. The Group remunerated its employees in accordance with their work performance and experience. The remuneration packages are subject to review on a regular basis.

In addition, the Group also adopted the share option scheme on 21 September 2017 (the "**Share Option Scheme**"), under which eligible directors and employees are entitled to various share options to subscribe for the ordinary shares in the Company in accordance with their past and potential contribution to the growth of the Group. As at 30 June 2026, no share options have been granted or agreed to be granted pursuant to the Share Option Scheme.

Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

The Group had no significant investment, material acquisitions or disposals for the six months ended 30 June 2026.

Foreign Exchange Risk Management

The Group's sales and purchases during the period were mostly denominated in RMB.

RMB is not a freely convertible currency. Future exchange rates of RMB could vary significantly from the current or historical exchange rates as a result of controls imposed by the PRC government. The exchange rates may also be affected by economic developments and political changes domestically and internationally as well as the demand and supply of RMB. The appreciation or devaluation of RMB against foreign currencies may have an impact on the operating results of the Group.

The Group currently does not maintain a foreign currency hedging policy. However, the Group's management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

2. BUSINESS PROSPECTS

I. Future Prospects

Looking ahead through 2026, the Group recognizes that the traditional operating environment has been completely upended by geopolitical shocks. While institutions like the World Bank and the U.S. Energy Information Administration (EIA) initially projected Brent crude to soften toward $60–$68 per barrel due to sluggish economic growth, the realities of supply contraction and $100+ oil require a robust operational pivot.

In addition to increasing turnover efficiency, the Group will prioritize supply security, inventory resilience, and the mitigation of acute margin volatility amidst this era of unprecedented geopolitical uncertainty.

For 2026, under the external environment where global oil and gas prices are expected to gradually return to rational levels and natural gas supply tends to be more abundant, the Group will continue to promote cost reduction, operational efficiency improvement and business structure optimization based on its existing refuelling station network and transportation capacity, so as to enhance its resilience to market fluctuations. The Group will also proactively seize business recovery opportunities as market conditions improve.

Against the backdrop of highly volatile oil price benchmarks and intensified retail market competition, the Group will focus on refined retail operation and disciplined pricing strategies, so as to enhance operational efficiency, turnover efficiency and customer stickiness of its refuelling stations and refined oil wholesale business, while consolidating the synergistic effects between wholesale and retail businesses under controllable risk conditions.

The natural gas business still faces challenges arising from the penetration of alternative energy sources. Nevertheless, the Group will fully capitalize on the policy-driven replacement of medium and heavy-duty trucks (including the inclusion of natural gas heavy-duty trucks in the subsidy scope) and the economic advantages brought by the widened oil-gas price differential amid rising crude oil prices. Accordingly, demand for vehicular natural gas is expected to present strong recovery potential in specific regional logistics scenarios.

Lastly, the Group will continue to closely monitor the industry consolidation trend of the petroleum and CNG refuelling station sector in Northeast China, as well as the development trends of hydrogen and other new energy sources. The Group will timely review and adjust its development strategies, and adopt various forms of growth-friendly plans and measures to support the long-term stable development of the Group.

OTHER INFORMATION

DISCLOSURE OF INTERESTS

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which (a) were required to notify to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) were required to be and were entered in the register required to be maintained by the Company pursuant to section 352 of the SFO, or (c) were required, pursuant to the Model Code, as otherwise notified to the Company and the Stock Exchange, were as follows:

Long Position in the Shares of the Company

Name of Director	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding in the Company
Mr. Zhao Jinmin ("**Mr. Zhao**") *(Note 1)*	Interest of controlled corporation	209,829,240	56.03%
Mr. Liu Yingwu ("**Mr. Liu**") *(Note 2)*	Interest of controlled corporation	27,287,600	7.29%
Ms. Bian Xiaodan ("**Ms. Bian**") *(Note 3)*	Interest of spouse	940,000	0.25%

Notes:

1. *These underlying shares comprise (i) 138,049,240 Shares held in the name of Golden Truth Holdings Limited ("**Golden Truth**"); and (ii) 71,780,000 Shares held in the name of Propitious Peak Limited ("**Propitious Peak**"). Propitious Peak is wholly owned by Golden Truth which is in turn wholly owned by Mr. Zhao, our Chairman, an executive Director and Chief Executive Officer. By virtue of the SFO, Mr. Zhao is deemed to be interested in the shares in which Golden Truth and Propitious Peak are interested.*

2. *These underlying shares comprise (i) 17,587,600 Shares held in the name of Heroic Year Limited ("**Heroic Year**"); and (ii) 9,700,000 Shares held in the name of Amber Heyday Limited ("**Amber Heyday**"). Amber Heyday is wholly owned by Heroic Year which is in turn wholly owned by Mr. Liu, an executive Director. By virtue of the SFO, Mr. Liu is deemed to be interested in the shares in which Heroic Year and Amber Heyday are interested.*

3. *These 940,000 Shares were held by Ms. Bian's spouse. By virtue of the SFO, Ms. Bian is deemed to be interested in these Shares.*

Long Position in the Shares of the Associated Corporations

Name of Director	Relevant Company	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of shareholding in the company
Mr. Zhao Jinmin	Golden Truth Holdings Limited	Beneficial owner	100	100%
	Propitious Peak Limited	Beneficial owner	100	100%

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company and their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026 and to the best knowledge of the Directors and chief executives of the Company, persons (other than Directors or chief executives of the Company) who had an interest or short position, in the shares and underlying shares of the Company, as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in the Shares of the Company

Substantial shareholders

Name of Shareholder	Nature of interest/Capacity	Number of Shares	Approximate percentage of shareholding in our Company
Golden Truth *(Note 1)*	Beneficial owner and interest of controlled corporation	209,829,240	56.03%
Propitious Peak *(Note 1)*	Beneficial owner	71,780,000	19.17%
Ji Yuanyuan *(Note 2)*	Interest of spouse	209,829,240	56.03%
Xu Hang *(Note 3)*	Interest of controlled corporation	37,931,400	10.13%
Dynamic Fame Global Limited *(Note 3)*	Beneficial owner and interest of controlled corporation	37,931,400	10.13%
Immense Ocean Limited *(Note 3)*	Beneficial owner	14,550,000	3.89%
Heroic Year *(Note 4)*	Beneficial owner and interest of controlled corporation	27,287,600	7.29%
Ma Dan *(Note 5)*	Interest of spouse	27,287,600	7.29%

Notes:

1. *These underlying shares comprise (i) 138,049,240 Shares held in the name of Golden Truth; and (ii) 71,780,000 Shares held in name of Propitious Peak. Propitious Peak is wholly owned by Golden Truth which is in turn wholly owned by Mr. Zhao, our Chairman, an executive Director and Chief Executive Officer.*

2. *Ms. Ji Yuanyuan is the spouse of Mr. Zhao. By virtue of the SFO, Ms. Ji Yuanyuan is deemed to be interested in the shares in which Mr. Zhao is interested.*

3. *These underlying shares comprise (i) 23,381,400 Shares held in the name of Dynamic Fame Global Limited ("**Dynamic Fame**"); and (ii) 14,550,000 Shares held in name of Immense Ocean Limited ("**Immense Ocean**"). Immense Ocean is wholly owned by Dynamic Fame which is in turn wholly owned by Ms. Xu Hang, our substantial shareholder. By virtue of the SFO, Ms. Xu Hang is deemed to be interested in the shares in which Dynamic Fame and Immense Ocean are interested.*

4. *These underlying shares comprise (i) 17,587,600 Shares held in the name of Heroic Year; and (ii) 9,700,000 Shares held in name of Amber Heyday. Amber Heyday is wholly owned by Heroic Year which is in turn wholly owned by Mr. Liu, an executive Director.*

5. *Ms. Ma Dan is the spouse of Mr. Liu. By virtue of the SFO, Ms. Ma Dan is deemed to be interested in the shares in which Mr. Liu is interested.*

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) who also had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The terms of the Share Option Scheme approved and adopted by the Company on 21 September 2017 (the "**Share Option Scheme**") were in accordance with then prevailing the provisions of Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Company and to enable the Company and its subsidiaries to recruit and retain high-calibre employees.

The Directors may, at their discretion, offer eligible persons (being full time or part time employees, executive directors, non-executive directors and independent non-executive directors or consultants of the Group or any person whom the Board considers, in its sole discretion, has contributed or contributes to the Group) who the Board may in its absolute discretion select to subscribe for Shares.

Initially the maximum number of shares which may be issued upon exercise of all the options to be granted under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 10% of the aggregate number of the shares in issue as at the date of the Listing equivalent to 23,450,200 shares of the Company, which is 6.26% of the issued share capital of the Company as at the date of this Interim Report.

The total number of shares which may be issued upon exercise of all the options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the aggregate number of the shares in issue from time to time.

Unless approved by shareholders, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including exercised, cancelled and outstanding options) under the Share Option Scheme or any other share option scheme adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) in any 12-month period must not exceed 1% of the shares in issue as at the date of grant.

The vesting periods, exercise periods and vesting conditions may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of grant.

At the time of the grant of the options, the Company may specify any performance target(s) which must be achieved before the options can be exercised. The Share Option Scheme does not contain any performance targets.

The amount payable by a grantee on acceptance of a grant of options is HK$1.00. The subscription price for the shares of the Company being the subject of the options shall be no less than the highest of (i) the closing price of the shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.

The number of options available for grant under the scheme mandate as at 1 January 2026 and 30 June 2026 was 23,450,200, respectively.

The Share Option Scheme will expire on 20 September 2027. No options have been granted under the Share Option Scheme as at 30 June 2026, or as at the date of this Interim Report.

CORPORATE GOVERNANCE

The Company has complied with all of the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2026, except the following:

Code provision C.1.5 of the CG Code requires that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. Certain independent non-executive Directors were unable to attend the annual general meeting of the Company that was held on 23 June 2026 in Hong Kong respectively due to their commitments outside Hong Kong.

Code provision C.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. After the change of the chief executive officer with effect from 31 December 2020, Mr. Zhao is both the chairman of the Board and the chief executive officer of the Company.

The Board considers that having the same person to perform the roles of both the chairman and the chief executive officer provides the Company with strong and consistent leadership, and allows effective and efficient planning and implementation of business decisions and strategies. Such structure would not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals and having meeting regularly to discuss issues affecting the operations of the Group.

Code Provision F.1.3 of the CG Code requires, amongst others, the chairman of the board should attend the annual general meeting. The Chairman was unable to attend the annual general meeting of the Company that was held on 23 June 2026 in person due to his overseas commitment.

AUDIT COMMITTEE

The Company established the Audit Committee on 21 September 2017 with written terms of reference in compliance with the CG Code as set forth in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee include the review of the financial reporting, risk management and internal control system of the Group. Currently, the Audit Committee comprises Mr. Lau Ying Kit (Chairman), Mr. Zhang Zhifeng and Ms. Su Dan, all of whom are independent non-executive Directors.

Review of Interim Financial Information

The interim financial report for the six months ended 30 June 2026 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to shareholders.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2026, and was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference in compliance with the CG Code. The primary duties of the Remuneration Committee include the review of Directors' and senior management's remuneration packages, bonuses and other compensation. Currently, the Remuneration Committee comprises Mr. Liu Yingwu who is an executive Director and Mr. Zhang Zhifeng and Ms. Su Dan who are independent non-executive Directors. The Remuneration Committee is chaired by Mr. Zhang Zhifeng.

NOMINATION COMMITTEE

The Company has established the Nomination Committee with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become members of the Board. Currently, the Nomination Committee comprises Mr. Ma Haidong who is an executive Director, and Ms. Su Dan and Mr. Zhang Zhifeng who are independent non-executive Directors. The Nomination Committee is chaired by Ms. Su Dan.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

DIVIDENDS

The Board does not recommend payment of any dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealings in securities of the Company by the Directors. The Company, having made specific enquiry with all Directors, confirms that its Directors had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2026.

SUFFICIENCY OF PUBLIC FLOAT

Since the date of the Company's listing on the Stock Exchange and up to the date of this report, the Company has maintained a sufficient public float.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business partners and bankers for their support to the Group throughout the period.

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

Hong Kong, 28 August 2026