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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)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTION
THE 2026 PETROLEUM AND LIQUEFIED GAS TRANSPORTATION SERVICE AGREEMENT

THE 2026 PETROLEUM AND LIQUEFIED GAS TRANSPORTATION SERVICE AGREEMENT

The Board announces that on 13 November 2026 (after trading hours), Jieli Logistics (on behalf of its affiliated companies) as service provider and Changchun Yitonghe (on behalf of the Changchun Yitonghe Related Companies) as service recipient entered into the 2026 Petroleum and Liquefied Gas Transportation Service Agreement, pursuant to which the Group will provide petroleum and liquefied gas transportation service through the transportation vehicles owned by the Group at such time and to such petroleum and liquefied gas refineries or facilities locations as requested by the relevant service recipient in consideration of the transportation service fee, in order to continue with the transactions under the 2023 Petroleum and Liquefied Gas Transportation Service Agreement after its expiry on 31 December 2026 under the terms of the 2026 Petroleum and Liquefied Gas Transportation Service Agreement.

LISTING RULES IMPLICATION

Mr. Zhao, one of the Controlling Shareholders, owned more than 30% of the registered capital in Changchun Yitonghe. Hence, Changchun Yitonghe is regarded as an associate of Mr. Zhao, and hence a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the transactions contemplated under the 2026 Petroleum and Liquefied Gas Transportation Service Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The Annual Caps for the three financial years ending 31 December 2029 are RMB20,000,000, RMB20,000,000 and RMB20,000,000, respectively. Since the Annual Caps exceed HK$10,000,000 but are less than 5% of all the percentage ratios (other than the profits ratio) as defined in Rule 14A.76 of the Listing Rules, the transactions contemplated under the 2026 Petroleum and Liquefied Gas Transportation Service Agreement is subject to the annual reporting, annual review, announcement but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BOARD'S APPROVAL

The Annual Caps were approved by the Board. As each of Mr. Zhao (an executive Director and one of the Controlling Shareholders) and Mr. Liu (an executive Director and one of the Controlling Shareholders) has or may be regarded as having a material interest in the 2026 Petroleum and Liquefied Gas Transportation Service Agreement, each of them has abstained from voting in the relevant board meeting of the Company.

BACKGROUND

THE 2026 Petroleum and Liquefied Gas Transportation Service Agreement

Reference is made to the announcement of the Company dated 15 November 2023 (the "**Announcement**"). On 15 November 2023, Jieli Logistics as service provider and Changchun Yitonghe (on behalf of the Changchun Yitonghe Related Companies) as service recipient entered into the 2023 Petroleum and Liquefied Gas Transportation Service Agreement pursuant to which Jieli Logistics shall provide petroleum and liquefied gas transportation service through the transportation vehicles owned by Jieli Logistics at such time and to such petroleum and liquefied gas refineries or facilities locations as requested by the relevant service recipient in consideration of the transportation service fee from 1 January 2024 to 31 December 2026, which constituted continuing connected transactions of the Company under the Listing Rules.

As the 2023 Petroleum and Liquefied Gas Transportation Service Agreement is due to expire on 31 December 2026, on 13 November 2026 (after trading hours), Jieli Logistics and Changchun Yitonghe entered into the 2026 Petroleum and Liquefied Gas Transportation Service Agreement in relation to the Provision of Petroleum and Liquefied Gas Transportation Service by the Group to Changchun Yitonghe, in order to continue with the transactions under the 2023 Petroleum and Liquefied Gas Transportation Service Agreement after its expiry on 31 December 2026 under the terms of the 2026 Petroleum and Liquefied Gas Transportation Service Agreement.

The principal terms of the 2026 Petroleum and Liquefied Gas Transportation Service Agreement are set out as follows:

Date

13 November 2026 (after trading hours)

Parties

(i) Jieli Logistics (on behalf of its affiliated companies) (as service provider); and

(ii) Changchun Yitonghe (on behalf of the Changchun Yitonghe Related Companies) (as service recipient).

Term (period)

Three years from 1 January 2027 to 31 December 2029

Transactions under the 2026 Petroleum and Liquefied Gas Transportation Service Agreement

Pursuant to the 2026 Petroleum and Liquefied Gas Transportation Service Agreement, the Group will provide petroleum and liquefied gas transportation service through the transportation vehicles owned by the Group at such time and to such petroleum and liquefied gas refineries or facilities location as requested by the relevant service recipient in consideration of the transportation service fee to the Group by the service recipient pursuant to the terms of the 2026 Petroleum and Liquefied Gas Transportation Service Agreement.

The 2026 Petroleum and Liquefied Gas Transportation Service Agreement is a framework sales agreement which contains the principles, mechanisms and terms and conditions upon which the parties thereto are to carry out the transactions contemplated thereunder. Pursuant to the 2026 Petroleum and Liquefied Gas Transportation Service Agreement, balance will be calculated on the following month and the invoice will be issued by the Group companies to Changchun Yitonghe Related Companies by the end of each month and payment shall be settled within one month from the date of invoice.

Determination of service fee

The service fee for the petroleum and liquefied gas transportation service is determined and measured by the actual weight of the petroleum or liquefied gas and the actual travelling distance.

The service fee will be negotiated by the parties (on arm's length basis and in good faith) with reference to the prevailing market prices of similar services provided by the Group to other Independent Third Parties and the service fee and other transaction terms shall not be less favourable than those the Group can obtain from other Independent Third Parties. For details of the Group's internal control measures to ensure this, please refer to the section headed "Internal Control Measures" in this announcement.

Termination

The 2026 Petroleum and Liquefied Gas Transportation Service Agreement can be terminated by mutual agreement or in the event of a breach committed by either party as specified in the 2026 Petroleum and Liquefied Gas Transportation Service Agreement.

Historical amount

The annual caps under the 2023 Petroleum and Liquefied Gas Transportation Service Agreement are set out below:

Transportation service fee

	RMB'000
For the financial year ended 31 December 2024	35,000
For the financial year ended 31 December 2025	41,000
For the financial year ended 31 December 2026	47,000

The historical transaction amounts under the 2023 Petroleum and Liquefied Gas Transportation Service Agreement are set out below:

Transportation service fee

	RMB'000
For the financial year ended 31 December 2024	22,140
For the financial year ended 31 December 2025	16,830
For the eight months ended 31 August 2026 (unaudited)	6,750

Annual caps and basis

Pursuant to the 2026 Petroleum and Liquefied Gas Transportation Service Agreement, the transaction amount between the Group and Changchun Yitonghe Related Companies for the Provision of Petroleum and Liquefied Gas Transportation Service under the 2026 Petroleum and Liquefied Gas Transportation Service Agreement shall be subject to the annual caps as follows:

Transportation service fee

	RMB'000
For the financial year ended 31 December 2027	20,000
For the financial year ended 31 December 2028	20,000
For the financial year ending 31 December 2029	20,000

In determining the above annual caps, the Directors have considered generally:

(a) the historical amount of the transportation service fee of the petroleum and liquefied gas transportation service;

(b) the aggregated demand from the Changchun Yitonghe Related Companies for the petroleum and liquefied gas transportation service from other petroleum and liquefied gas transportation service providers during the two years ended 31 December 2025 and the eight months ended 31 August 2026 and the anticipated demand for the three years ending 31 December 2029; and

(c) the anticipated market prices of petroleum and liquefied gas transportation service for the three years ending 31 December 2029.

INTERNAL CONTROL MEASURES

To ensure that the transactions will be conducted on normal commercial terms and not prejudice to the interests of the Company and the Shareholders, the Group will take the following actions on a quarterly basis:

A. In the situation that Changchun Yitonghe Related Companies are the Group's only customer in respect of petroleum and liquefied gas transportation service

1. The Group will through its marketing department, on quarterly basis, research on the prevailing market prices of similar services (the "**Market Price**"):

   (a) received at least 2 independent petroleum and liquefied gas refineries or refuelling station operators through its preliminary marketing phone call with those petroleum and liquefied gas refineries or refuelling station operators to ascertain the normal market price acceptable to them; and

   (b) provided by at least 2 independent transportation service providers by making general enquiry about their petroleum and liquefied gas transportation service and obtaining fee quotes from them via the phone;

2. based on the Market Price, the marketing staff will adopt the highest applicable Market Price to estimate the proposed transportation service fee (the "**Proposed Price**") and report the same together with the Market Price to the general manager (the "**General Manager(s)**") of the companies providing such transportation service (the "**Relevant Company(ies)**");

3. the General Manager(s) of the Relevant Company(ies) will review the Proposed Price and compare the same with the Market Price, and will then approve the Proposed Price if it is no less favourable than the Market Price.

B. In the situation that the Group has independent third party customer(s) other than the Changchun Yitonghe Related Companies in respect of petroleum and liquefied gas transportation service

1. the Group will take all the actions mentioned in part A above;

2. on top of that, when the marketing staff conducts the price estimation and the General Manager(s) of the Relevant Company(ies) review(s) the Proposed Price, both of them will take into account the transportation service fees (the "**Independent Customer Price**") received by the Group from its independent third party customer(s); and

3. the General Manager(s) of the Relevant Company(ies) will approve the Proposed Price if it is no less favourable than the Market Price and the Independent Customer Price.

The service fee must be agreed by the parties to the 2026 Petroleum and Liquefied Gas Transportation Service Agreement before the Provision of Petroleum and Liquefied Gas Transportation Service and the Group will follow the above-mentioned procedures not less than once every three months to ensure the service fee shall not be less favourable than the Market Price and the Independent Customer Price (if any).

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 PETROLEUM AND LIQUEFIED GAS TRANSPORTATION SERVICE AGREEMENT

Considering that (i) the Group has been providing transportation service to the refineries and facilities of the Changchun Yitonghe Related Companies; (ii) the Changchun Yitonghe Related Companies have been looking for more stable and better quality petroleum and liquefied gas transportation service providers with newer transportation fleet and equipment; (iii) the Group is expected to generate stable revenue streams from the Provision of Petroleum and Liquefied Gas Transportation Service; and (iv) the terms of the Petroleum and Liquefied Gas Transportation Service Agreement are on terms no less favourable to the Group than terms available from other Independent Third Parties, the Directors consider that it would be beneficial to the Group to provide petroleum and liquefied gas transportation service to the Changchun Yitonghe Related Companies.

The Directors, after reviewing the terms of the 2026 Petroleum and Liquefied Gas Transportation Service Agreement, are of the view that the 2026 Petroleum and Liquefied Gas Transportation Service Agreement and the transactions contemplated thereunder have been entered into on normal commercial terms (or on terms which are no less favourable to the Group), in the ordinary and usual course of business of the Group and the terms of the 2026 Petroleum and Liquefied Gas Transportation Service Agreement as well as the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. For details of the Annual Caps, please refer to the paragraph headed "Listing Rules Implication" in this announcement below.

As Mr. Zhao, one of the Controlling Shareholders, owned more than 30% of the registered capital in Changchun Yitonghe, and Mr. Liu, one of the executive Directors, owned as to approximately 8.23% of Changchun Yitonghe, hence Mr. Zhao and Mr. Liu are regarded as having a material interest in the Provision of Petroleum and Liquefied Gas Transportation Service, and therefore have abstained from voting in the relevant board meeting of the Company.

INFORMATION OF CHANGCHUN YITONGHE

Changchun Yitonghe and its subsidiaries are principally engaged in petroleum exploitation and refining, upstream petroleum supplies and research and development of petroleum products.

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. Wang Qingguo, 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)), as to approximately 6.30% by Changchun Shenglongshidai Investment Consulting Centre (Limited Partnership) (長春盛隆時代投資諮詢中心(有限合夥)), 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)) as at the date of this announcement.

INFORMATION OF SONGYUAN PETROCHEMICAL

Jilin Province Songyuan Petrochemical Company Limited* (吉林省松原石油化工股份有限公司) ("**Songyuan Petrochemical**") is principally engaged in 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. Based on publicly available information, Songyuan Petrochemical 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) as at the date of this announcement.

INFORMATION OF UNITED STRENGTH VEHICLE SERVICES

Jilin Province United Strength Vehicle Services Chain Company Limited* (吉林省眾誠汽車服務連鎖有限公司) ("**United Strength Vehicle Services**") is principally engaged in the operation and management of petroleum refuelling stations in Jilin Province. It is beneficially owned as to approximately 54.87% and approximately 45.13% by Beijing Zhonghui Hongcheng Investment Management Company Limited* (北京眾輝弘晟投資管理有限公司) ("**Beijing Zhonghui**"), and Changchun Yitonghe respectively as at the date of this announcement.

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.

INFORMATION OF THE GROUP

The principal business of the Group is the sale of refined oil products to vehicular end-users by operating petroleum refuelling stations, 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, Liaoning and Heilongjiang Provinces. The Group is also engaged in the operation and management of petroleum and gas transportation services in Jilin Province of the PRC through its operating subsidiaries in the PRC.

LISTING RULES IMPLICATION

Mr. Zhao, one of the Controlling Shareholders, owned more than 30% of the registered capital in Changchun Yitonghe. Hence, Changchun Yitonghe is regarded as an associate of Mr. Zhao, and hence a connected person of the Company under Chapter 14A of the Listing Rules.

The Annual Caps for the three financial years ending 31 December 2029 are RMB20,000,000, RMB20,000,000 and RMB20,000,000, respectively. Since the Annual Caps exceed HK$10,000,000 but are less than 5% of all the percentage ratios (other than the profits ratio) as defined in Rule 14A.76 of the Listing Rules, the transactions contemplated under the 2026 Petroleum and Liquefied Gas Transportation Service Agreement are subject to the annual reporting, annual review, announcement but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BOARD'S APPROVAL

The Board (including the independent non-executive Directors) has considered and approved the 2026 Petroleum and Liquefied Gas Transportation Service Agreement and the Annual Caps under it. Save for Mr. Zhao and Mr. Liu, none of the Directors has any material interest in the 2026 Petroleum and Liquefied Gas Transportation Service Agreement. Mr. Zhao and Mr. Liu have abstained from voting in respect of the resolutions relating to the 2026 Petroleum and Liquefied Gas Transportation Service Agreement and the Annual Caps under it.

"2023 Petroleum and Liquefied Gas Transportation Service Agreement"	an agreement dated 15 November 2023 entered into between Jieli Logistics and Changchun Yitonghe in relation to the Provision of Petroleum and Liquefied Gas Transportation Service by Jieli Logistics to Changchun Yitonghe effective from 1 January 2024 to 31 December 2026
"2026 Petroleum and Liquefied Gas Transportation Service Agreement"	an agreement dated 13 November 2026 entered into between Jieli Logistics and Changchun Yitonghe in relation to the Provision of Petroleum and Liquefied Gas Transportation Service by the Group to Changchun Yitonghe effective from 1 January 2027 to 31 December 2029
"Annual Caps"	the proposed annual caps under the 2026 Petroleum and Liquefied Gas Transportation Service Agreement in the amount of RMB20,000,000, RMB20,000,000 and RMB20,000,000, respectively, for each of the financial years ending 31 December 2027, 2028 and 2029
"associate(s)"	has the meaning ascribed thereto in 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 60.90% by Mr. Zhao, 12.34% by Ms. Xu, 8.23% by Mr. Liu, 0.82% by Mr. Wang Qingguo (王慶國先生), 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)), 6.30% by Changchun Shenglongshidai Investment Consulting Centre (Limited Partnership) (長春盛隆時代投資諮詢中心(有限合夥)), and 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)) as at the date of this announcement
"Changchun Yitonghe Related Company(ies)"	the company(ies) on behalf of which Changchun Yitonghe entered into the Petroleum and Liquefied Gas Transportation Service Agreement, namely, Jilin Province Songyuan Petrochemical Company Limited* (吉林省松原石油化工股份有限公司), and Jilin Province United Strength Vehicle Services Chain Company Limited* (吉林省眾誠汽車服務連鎖有限公司)
"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 in the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	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
"Jieli Logistics"	Jilin Province Jieli Logistics Company Limited (吉林省捷利物流有限公司), a limited liability company established under the laws of PRC on 21 April 2005, an indirect wholly-owned subsidiary of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Mr. Liu"	Mr. Liu Yingwu (劉英武先生), a substantial Shareholder and an executive Director
"Mr. Zhao"	Mr. Zhao Jinmin (趙金岷先生), a Controlling Shareholder of the Company and an executive Director, chief executive officer 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, which for the purposes of this announcement, shall not include Hong Kong, the Macau Special Administrative Region and Taiwan
"Provision of Petroleum and Liquefied Gas Transportation Service"	the provision of petroleum and liquefied gas transportation service at the relevant petroleum and liquefied gas refineries or facilities pursuant to the 2026 Petroleum and Liquefied Gas Transportation Service Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the holder(s) of the Shares

"Shares"	ordinary shares of HK$0.01 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

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

Hong Kong, 13 November 2026

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

* *For identification purposes only*