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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)

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

Reference is made to the annual report for the year ended 31 December 2024 (the “**2024 Annual Report**”) of United Strength Power Holdings Limited (the “**Company**”). Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as those defined in the 2024 Annual Report.

Set out below is certain information in relation to (i) the unutilised net proceeds from the Global Offering; and (ii) the Share Option Scheme, which supplements the disclosures made in the 2024 Annual Report:

1. As disclosed on page 13 of the 2024 Annual Report, the Company has received net proceeds of approximately HK\$115.6 million after deducting the underwriting fee and commissions and relevant expenses in connection with the global offering on 16 October 2017. On 27 November 2018 and 31 January 2019, the Board resolved to change the proposed use of proceeds from that originally set out in the prospectus for the global offering. Details of which are set out in the announcements of the Company dated 27 November 2018 and 31 January 2019 respectively. As disclosed in the announcement of the Company dated 30 March 2022, the Board has resolved to further reallocate the proceeds that originally assigned for the establishment of an industry merger and acquisition fund to the expansion of petroleum and gas refuelling station network. As disclosed in the announcement of the Company dated 27 March 2024, the Board has resolved to further relocate the proceeds that originally assigned for the expansion of petroleum and gas refuelling station network to the expansion of the logistics vehicles teams.

The unutilised proceeds have been placed with the licensed banks and financial institutions in Hong Kong and the PRC as interest-bearing deposits.

To further supplement, set out below is a summary of the original allocation of the net proceeds, the revised allocation of net proceeds and the utilisation of the net proceeds, including utilisation during year ended 31 December 2024:

	Original allocation HK\$'000	Revised allocation as at 31 December 2023 HK\$'000	Aggregate utilization as at 31 December 2023 HK\$'000	Remaining balance of proceeds as at 1 January 2024 HK\$'000	Revised allocation (as of 27 March 2024) HK\$'000	Utilization during FY2024 HK\$'000	Remaining balance as at 31 December 2024 HK\$'000	Expected timeline for full utilization of the remaining proceeds
Finance the expansion of the CNG refuelling station network	104,000	19,500	19,500	-	19,500	-	-	-
Strengthen the marketing and promotion strategies	5,800	5,800	5,800	-	5,800	-	-	-
General working capital	5,800	5,800	5,800	-	5,800	-	-	-
Acquisition of Silver Spring and assignment of the shareholder's loan	-	34,500	34,500	-	34,500	-	-	-
Expansion of petroleum and gas refuelling station network	-	50,000	25,286	24,714	40,000	12,077	2,637	By the end of 2025
Expansion of the logistics vehicles teams	-	-	-	-	10,000	9,198	802	By the end of 2025
Total	115,600	115,600	90,886	24,714	115,600	21,275	3,439	

- Pursuant to Rule 17.07(2) of the Listing Rules, the Company would like to supplement that the total number of share options available for grant under the Share Option Scheme as at 1 January 2024 and 31 December 2024 were both 23,450,200 shares and 23,450,200 shares, respectively.
- Pursuant to Rule 17.09(3) of the Listing Rules, the total number of shares available for issue under the Share Option Scheme as at the date of the 2024 Annual Report is 23,450,200 shares, representing approximately 6.3% of the issued share capital of the Company (excluding treasury shares) as at the date of the 2024 Annual Report.

The supplemental information provided in this announcement does not affect other information contained in the 2024 Annual Report and, save as disclosed above, the contents of the 2024 Annual Report remain unchanged.

For and on behalf of the Board
United Strength Power Holdings Limited
Mr. Zhao Jinmin
Chairman and chief executive officer

Hong Kong, 27 May 2025

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