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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 members' limited liability)

(Stock Code: 2337)

SECOND SUPPLEMENTAL AGREEMENT IN RELATION TO
(1) VERY SUBSTANTIAL ACQUISITION AND
CONNECTED TRANSACTION – ACQUISITION OF
THE ENTIRE ISSUED SHARE CAPITAL OF
THE TARGET COMPANY INVOLVING ISSUE OF
CONSIDERATION SHARES UNDER SPECIFIC CS MANDATE;
(2) VERY SUBSTANTIAL ACQUISITION AND
CONNECTED TRANSACTION
– ENTRUSTED MANAGEMENT AGREEMENT;
(3) CONTINUING CONNECTED TRANSACTIONS AND
CONNECTED TRANSACTIONS – BUSINESS AGREEMENTS AND
REFINED OIL PRODUCTS SUPPLY AGREEMENT;
(4) PLACING OF THE PLACING SHARES UNDER
SPECIFIC PLACING MANDATE

References are made to the announcements of United Strength Power Holdings Limited (the “**Company**”) dated 18 September 2019, 25 September 2019 and 28 February 2020 (the “**Announcements**”) in relation to, among others, the acquisition of the entire issued share capital of the Target Company. Unless otherwise stated herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board announces that, after trading hours, on 26 June 2020, the parties to the SP Agreement entered into a second supplemental agreement (the “**Second Supplemental Agreement**”), pursuant to which the parties thereto further agreed, including but not limited to the following:

EXTENSION OF LONG STOP DATE

Pursuant to the SP Agreement and the Supplemental Agreement, Acquisition Completion is conditional upon the fulfillment or, if applicable, waiver of conditions precedent to the SP Agreement before the Long Stop Date (or such later date as agreed by the parties to the SP

Agreement in writing). As additional time is required for the fulfillment of certain conditions precedent to the SP Agreement, on 26 June 2020, the parties to the SP Agreement entered into a Second Supplemental Agreement to extend the Long Stop Date to 30 September 2020 (or such later date as agreed by the parties to the SP Agreement in writing).

TARGET COMPANY AND ITS ASSETS

Pursuant to the SP Agreement, the Target Group comprises the Target Company and operated 27 self-owned petroleum refuelling stations, two storage facilities, 40 Entrusted Petroleum Refuelling Stations and one Entrusted Petroleum Storage Facility. Pursuant to the Second Supplemental Agreement, the Target Group comprises the Target Company and operates 28 self-owned petroleum refuelling stations, two storage facilities, 39 Entrusted Petroleum Refuelling Stations and one Entrusted Petroleum Storage Facility.

For details of the latest terms of the SP Agreement, please refer to the circular of the Company published on 29 June 2020 on the Stock Exchange's website at www.hkexnews.hk. Save for the terms as amended by the Second Supplemental Agreement, all other material terms and conditions of the SP Agreement remain unchanged and continue in full force.

By order of the Board
United Strength Power Holdings Limited
Mr. Zhao Jinmin
Chairman

Hong Kong, 26 June 2020

As at the date of this announcement, the Board comprises four executive Directors, being Mr. Zhao Jinmin, Mr. Liu Yingwu, Mr. Xu Huilin and Mr. Yuan Limin, and three independent non-executive Directors, being Ms. Su Dan, Mr. Lau Ying Kit and Mr. Zhang Zhifeng.