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USAS Building System (Shanghai) Co., Ltd.
美聯鋼結構建築系統（上海）股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2671)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

FINANCIAL SUMMARY

- The revenue for the year ended December 31, 2025 was approximately RMB2,294.1 million, representing an increase of 50.6% from RMB1,523.0 million for the year ended December 31, 2024.
- The profit before income tax for the year ended December 31, 2025 was approximately RMB78.2 million, representing a decrease of 0.6% from RMB78.7 million for the year ended December 31, 2024.
- The profit for the year ended December 31, 2025 was approximately RMB65.8 million, representing a decrease of 7.0% from RMB70.8 million for the year ended December 31, 2024.

The board of directors (the “**Board**”) of USAS Building System (Shanghai) Co., Ltd. (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”), together with the corresponding figures for the year ended December 31, 2024.

In this announcement, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Expressed in Renminbi (“RMB”))

	Notes	Year ended December 31,	
		2025 RMB'000	2024 RMB'000
Revenue	4	2,294,079	1,523,033
Cost of sales		<u>(2,063,944)</u>	<u>(1,332,575)</u>
Gross profit		<u>230,135</u>	<u>190,458</u>
Other income	5	8,415	10,608
Other gains and (losses), net	6	(1,400)	10,312
Selling and distribution expenses		(25,830)	(24,910)
Administrative expenses		(69,127)	(66,923)
Research and development expenses		(25,134)	(20,471)
Reversal of impairment loss/(impairment loss) on trade and bills receivables, net of reversal		3,496	(4,702)
Reversal of impairment loss on deposits and other receivables, net of reversal		643	3,951
Impairment loss on contract assets, net of reversal		(12,627)	(4,457)
Reversal of impairment loss/(impairment loss) on amount due from a related company		5	(10)
Impairment loss on property, plant and equipment		(1,256)	—
Listing expenses		(18,311)	(6,357)
Finance costs	7	<u>(10,817)</u>	<u>(8,799)</u>
Profit before income tax	8	78,192	78,700
Income tax expense	9	<u>(12,380)</u>	<u>(7,917)</u>
Profit for the year		<u><u>65,812</u></u>	<u><u>70,783</u></u>
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations		<u>226</u>	<u>(605)</u>
Other comprehensive income for the year		<u>226</u>	<u>(605)</u>
Total comprehensive income for the year		<u><u>66,038</u></u>	<u><u>70,178</u></u>

		Year ended December 31,	
		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Profit attributable to:			
Owners of the Company		65,647	74,639
Non-controlling interests		165	(3,856)
		<u>65,812</u>	<u>70,783</u>
Total comprehensive income attributable to:			
Owners of the Company		65,873	74,034
Non-controlling interests		165	(3,856)
		<u>66,038</u>	<u>70,178</u>
		RMB cents	RMB cents
Earnings per share attributable to the owners of the Company			
	10	<u>68</u>	<u>78</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at December 31,	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		58,942	64,563
Investment properties		1,798	1,867
Right-of-use assets		15,250	19,721
Intangible assets		5,897	4,941
Goodwill		4,076	4,076
Contract assets	13	798	4,096
Deposits		38	601
Deferred tax assets		14,360	17,295
		101,159	117,160
Total non-current assets			
Current assets			
Inventories		71,652	96,561
Trade and bills receivables	12	327,120	521,956
Income tax recoverable		2,268	956
Other receivables, deposits and prepayments		206,289	158,272
Contract assets	13	739,840	348,402
Amount due from a related company		117	—
Pledged deposits		37,535	24,815
Restricted deposits		22,314	22,764
Cash and cash equivalents		419,503	110,920
		1,826,638	1,284,646
Total current assets			
Current liabilities			
Trade and bills payables	14	692,414	500,608
Other payables and accruals		106,602	55,230
Contract liabilities	15	45,573	43,981
Lease liabilities		3,589	5,648
Income tax payable		6,480	7,459
Amounts due to related companies		264	278
Bank borrowings		410,653	313,054
		1,265,575	926,258
Total current liabilities			

		As at December 31,	
		2025	2024
	<i>Notes</i>	RMB'000	RMB'000
Net current assets		561,063	358,388
Total assets less current liabilities		662,222	475,548
Non-current liabilities			
Lease liabilities		298	3,856
Total non-current liabilities		298	3,856
Net assets		661,924	471,692
Capital and reserves			
Share capital	16	120,550	95,950
Reserves		503,598	338,131
Equity attributable to owners of the Company		624,148	434,081
Non-controlling interests		37,776	37,611
Total equity		661,924	471,692

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

1. CORPORATE INFORMATION

The Company was established in Shanghai, the People’s Republic of China (“**the PRC**”) on April 17, 1999 as a limited liability company under the laws of China. The address of the Company’s registered office and principal place of incorporation is 208 Jiangtian Road East, Songjiang Industry Park, Songjiang District, Shanghai, China.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on December 30, 2025.

The Company is an integrated prefabricated steel structure building (“**PS building**”) subcontracting service provider in the industrial sector of PS building market. It offers integrated services for construction projects across industries, covering project design and optimization, procurement, manufacturing and installation. The Company is primarily engaged in the construction of PS buildings in the PRC, and to a lesser extent, overseas. The Group’s business is organized into three business categories: (i) PS building subcontracting services, (ii) general contracting services, and (iii) industrial environmental equipment.

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) Adoption of new/revised HKFRS Accounting Standards

The Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) has issued a number of new/revised HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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(b) New/revised HKFRS Accounting Standards that have been issued but are not yet effective

The following new/revised HKFRS Accounting Standards, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards — Volume 11¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures²</i>

¹ Effective for annual periods beginning on or after January 1, 2026

² Effective for annual periods beginning on or after January 1, 2027

The Group has already commenced an assessment of the impact of adopting the above new/revised HKFRS Accounting Standards. The directors of the Company preliminarily anticipate that except for HKFRS 18, which is expected to have certain impacts to the presentation of the Company's financial statements, other new/revised HKFRS Accounting Standards will have no material impact on the Company's financial performance and positions.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards which collective term includes individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”).

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for financial assets stated at fair values, which are measured at fair value.

(c) Functional and presentation currency

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (“**RMB'000**”) except when otherwise indicated.

4. SEGMENT INFORMATION AND REVENUE

(a) Reportable segment

The Group's chief operating decision maker (“**CODM**”) has been identified as the chief executive officer who reviews revenue analysis of the Group as a whole. For the purposes of resource allocation and assessment of segment performance, the CODM reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and no other discrete financial information is provided to the CODM. Accordingly, the Group has only one operating and reportable segment and no further analysis of this single segment is presented.

The management of the Group assesses the performance of the reportable segment based on the revenue and gross profit for the year of the Group as presented in the consolidated statement of profit or loss and other comprehensive income. The accounting policies of the reportable segment are the same as the Group's accounting policies. No analysis of the Group's assets and liabilities is regularly provided to the management of the Group for review.

In the following table, revenue is disaggregated by major products and service lines, timing of revenue recognition and primary geographical market.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Major product/service		
PS building subcontracting services	1,901,453	1,240,512
General contracting services	299,228	182,540
Sales of industrial environmental equipment	93,398	99,981
	<u>2,294,079</u>	<u>1,523,033</u>
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Timing of revenue recognition		
At a point in time	93,398	99,981
Transferred over time	2,200,681	1,423,052
	<u>2,294,079</u>	<u>1,523,033</u>
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Primary geographical market		
The PRC	1,890,425	1,173,944
Southeast Asia (<i>Note (i)</i>)	315,214	241,285
United States	64,218	66,463
Australia	—	33,402
Others (<i>Note (ii)</i>)	24,222	7,939
	<u>2,294,079</u>	<u>1,523,033</u>

Note i: Principally included Thailand, Vietnam and Malaysia.

Note ii: Principally included Germany, Canada and other territories.

(b) Geographic information

The Group's operations are mainly located in the Mainland China and Thailand. Information about the Group's non-current assets, other than financial instruments and deferred tax assets, is presented based on the geographical location of the assets.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
The mainland China	81,864	91,066
Thailand	23	26
	81,887	91,092

(c) Information about major customer

An analysis of revenue from customers with whom transactions have exceeded 10% of the Group's revenue for the year was as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	634,281	641,032

Note: The revenue from this customer was derived by PS building subcontracting services.

(d) Remaining performance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31, 2025 and 2024 and the expected timing of recognising revenue are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within one year	896,633	903,694
More than one year but not more than two years	42,694	63,473
More than two years but not more than five years	—	33,927
	939,327	1,001,094

5. OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income	1,879	2,616
Gain on sale of scrap materials	3,975	3,345
Net rental income	1,509	3,683
Government grants	197	786
Sundry income	855	178
	<u>8,415</u>	<u>10,608</u>

6. OTHER GAINS AND (LOSSES), NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net exchange (losses)/gains	(974)	78
Fair value gain on financial asset at fair value through profit or loss	66	754
Gain on disposal of a subsidiary	—	10,815
Gain on lease modification	—	5
Gain on disposal of land use right	508	—
Loss on disposal of property, plant and equipment, net	(11)	(236)
Loss on written off of intangible assets	(5)	—
Penalties	(204)	(4)
Compensation (<i>Note</i>)	(804)	(1,042)
Others	24	(58)
	<u>(1,400)</u>	<u>10,312</u>

Note: For the year ended December 31, 2025, the compensation of approximately RMB804,000 (2024: RMB1,042,000) mainly represents compensation payable to employees of the Group who were injured while at work, after deducting any insurance received.

7. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expenses on bank borrowings	10,514	8,238
Interest expenses on lease liabilities	303	561
	<u>10,817</u>	<u>8,799</u>

8. PROFIT BEFORE INCOME TAX

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before income tax is arrived at after charging:		
Amortisation and depreciation		
— Amortisation of intangible assets	1,177	1,105
— Depreciation of right-of-use assets	5,886	6,059
— Depreciation of investment properties	69	69
— Depreciation of property, plant and equipment	9,247	9,818
Total amortisation and depreciation	<u>16,379</u>	<u>17,051</u>
Cost of inventories recognised as an expense, including:	2,063,944	1,332,575
— Write down of inventories	830	384
Gross rental income from investment properties	1,578	3,752
Direct operating expenses incurred for investment properties that generated rental income	(69)	(69)
Rental income from investment properties, net	<u>1,509</u>	<u>3,683</u>
Auditor's remuneration	1,250	2,189
Lease payments in respect of short-term leases	414	453
Listing expenses	<u>18,311</u>	<u>6,357</u>

9. INCOME TAX EXPENSE

Income tax expense recognised in the consolidated statement of profit or loss and other comprehensive income are as follow:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
— PRC Enterprise income tax	9,005	9,009
— Thailand income tax	—	787
— Malaysia income tax	409	—
	<u>9,414</u>	<u>9,796</u>
Deferred taxation	<u>2,966</u>	<u>(1,879)</u>
Income tax expense	<u><u>12,380</u></u>	<u><u>7,917</u></u>

PRC Enterprise Income Tax (“PRC EIT”)

The PRC EIT represents tax charged on the estimated assessable profits arising in Mainland China. The Company and its subsidiaries operating in Mainland China are subject to the PRC EIT rate of 25% (2024: 25%).

High-technology enterprise

According to the New and High-Technology Enterprise Certificate issued by relevant government regulatory bodies, the Company was qualified as new and high-technology enterprises in the PRC with preferential income tax rate of 15%.

Research and development

According to a policy promulgated by the State Tax Bureau of the PRC, effective from September 2019 onwards, enterprises engage in research and development activities are entitled to claim 175% of the research and development expenses incurred in a year as tax deductible expenses in determining taxable profits for that year (“**Super Deduction**”). A subsidiary is eligible to such Super Deduction in ascertaining its tax assessable profit for the years ended December 31, 2025 and 2024.

Thailand income tax

Thailand income tax is calculated at the 20% of the estimated assessable profit arising in Thailand.

Malaysia income tax

Malaysia income tax is calculated at the statutory rate of 17% of the estimated taxable profit.

Hong Kong profits tax

Hong Kong profits tax is calculated at the statutory rate of 16.5% of the estimated taxable profit. No provision for Hong Kong profits tax was made for both periods as the subsidiary in Hong Kong did not have taxable profit for both periods.

Pillar Two Rules

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Global Anti-base Erosion Rules based on management's best estimate, the management of the Group considered the Group is not liable to income taxes under the Pillar Two Rules.

10. EARNINGS PER SHARE

The basic and diluted earnings per share attributable to the owners of the Company are calculated as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Earnings		
Profit for the purposes of basic and diluted earnings per share attributable to owners of the Company	<u>65,647</u>	<u>74,639</u>
	2025	2024
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<u>96,084,800</u>	<u>95,950,005</u>
	2025 <i>RMB cents</i>	2024 <i>RMB cents</i>
Earnings per share	<u>68</u>	<u>78</u>

There were no potential ordinary shares outstanding during the years ended December 31, 2025 and 2024, and hence the diluted earnings per share is the same as basic earnings per share.

11. DIVIDEND

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interim dividend declared and paid of RMB29 cents (2024: RMB Nil) per share	<u>27,826</u>	<u>—</u>

At the Board meeting held on March 26, 2026, the Board resolved to recommend a final dividend of RMB37 cents (2024: RMB Nil) per ordinary share is subject to the approval of shareholder of the Company (the “**Shareholder**”) at the annual general meeting of the Company to be held on May 15, 2026 (the “**2026 AGM**”).

The proposed final dividend has not been recognised as a dividend payable as at December 31, 2025, but reflected as an appropriation of accumulated profits for the year ended December 31, 2025.

12. TRADE AND BILLS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	373,328	555,385
Bills receivables	2,880	35,705
	<u>376,208</u>	<u>591,090</u>
Less: Provision for impairment	(49,088)	(69,134)
	<u><u>327,120</u></u>	<u><u>521,956</u></u>

The Group's trading terms with trade debtors are mainly on credit. The credit period granted to its trade debtors is generally up to 90 days from invoice.

Included in trade and bills receivables are trade debtors (net of impairment losses) with the following ageing analysis, based on invoice dates, at the end of reporting period.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	188,398	425,731
1–2 years	100,695	63,725
2–3 years	26,347	25,632
Over 3 years	11,680	6,868
	<u>327,120</u>	<u>521,956</u>

13. CONTRACT ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Contract assets	766,246	352,717
Retention receivables	8,440	21,202
	<u>774,686</u>	<u>373,919</u>
Less: Provision for impairment	(34,048)	(21,421)
	<u><u>740,638</u></u>	<u><u>352,498</u></u>
Represented as:		
Current portion	739,840	348,402
Non-current portion	798	4,096
	<u><u>740,638</u></u>	<u><u>352,498</u></u>

Movements in the loss allowance account in respect of contract assets during the year are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
As at January 1	21,421	16,951
Impairment losses recognised during the year, net	12,627	4,457
Exchange difference	<u>—</u>	<u>13</u>
As at December 31	<u>34,048</u>	<u>21,421</u>

14. TRADE AND BILLS PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	560,303	403,947
Bills payables	<u>132,111</u>	<u>96,661</u>
	<u>692,414</u>	<u>500,608</u>

As at December 31, 2025 and 2024, the Group's trade and bills payables are non-interest bearing and credit periods granted by suppliers is generally up to 90 days.

Ageing analysis

The aging analysis of trade and bills payables, based on the invoice date, as of the end of each reporting period, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	627,679	461,669
1–2 years	44,729	19,274
2–3 years	9,829	14,632
Over 3 years	<u>10,177</u>	<u>5,033</u>
	<u>692,414</u>	<u>500,608</u>

15. CONTRACT LIABILITIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PS building subcontracting services	39,110	38,481
General contracting services	757	1,754
Sales of industrial environmental equipment	5,706	3,746
	<u>45,573</u>	<u>43,981</u>
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
As at January 1	43,981	42,899
Decrease in contract liabilities as a result of billing of construction activities that was included in the contract liabilities at the beginning of the year	(38,215)	(41,705)
Increase in contract liabilities as a result of receipt in advance from customers during the year	39,807	42,787
	<u>45,573</u>	<u>43,981</u>
As at December 31	<u>45,573</u>	<u>43,981</u>

16. SHARE CAPITAL

	Number of shares	<i>RMB'000</i>
Registered domestic share capital and H Shares As at January 1, 2024, December 31, 2024 and January 1, 2025	95,950,005	95,950
Allotment of shares (<i>Note</i>)	24,600,000	24,600
	<u>120,550,005</u>	<u>120,550</u>
As at December 31, 2025	<u>120,550,005</u>	<u>120,550</u>

Note:

On December 30, 2025, an aggregate of 24,600,000 ordinary shares were issued and offered for subscription under public offer and placing, at a price of HK\$7.10 per share. The Group raised approximately HK\$174,660,000 (equivalent to RMB159,000,000) before any related listing expenses arising from the public offer and placing, resulting in an increase in the issued share capital of the Company by HK\$27,023,000 (equivalent to RMB24,600,000) and the share premium of the Company by HK\$147,637,000 (equivalent to RMB134,400,000).

17. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the Group had no significant events from the end of the Reporting Period and up to the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are an integrated prefabricated steel structure building (“**PS building**”) subcontracting service provider in the industrial sector of PS building market. We offer integrated services for construction projects across industries, covering project design and optimization, procurement, manufacturing and installation. We are primarily engaged in the construction of PS buildings in the PRC, and to a lesser extent, overseas. By leveraging our technology and expertise, we have built a reputation in China’s industrial sector of the PS building market.

We are committed to driving continuous innovation within the industrial sector of the PS building market. From research and development, design, production, and engineering application to comprehensive project management, we deliver safe and efficient integrated PS building services. This holistic approach has enabled us to develop distinctive competencies in the industry.

Our business is organized into three business categories, defined by revenue recognition models and operational characteristics: (i) PS building subcontracting services, (ii) general contracting services, and (iii) industrial environmental equipment. These interconnected business categories create synergies that fuel the sustained growth of our Group.

Building on our core expertise in industrial construction, we have cultivated a strong market position and a competitive strategy. Our focus has been on partnering with leading enterprises in dynamic and rapidly evolving industries, enabling us to develop a high-quality and long-term customer base. During the Reporting Period, majority of our revenue was derived from within China; while our overseas revenue generally demonstrate an increasing trend.

We have already obtained key industry certifications in multiple countries, with a strategic focus on Southeast Asia. This positions us to deliver tailored products and services that meet the specific needs of our target clients, establishing a foundation for further international market expansion and drove the sustainable growth of the Group.

The revenue for the Reporting Period was approximately RMB2,294.1 million, representing an increase of 50.6% from RMB1,523.0 million for the year ended December 31, 2024; The profit before income tax for the Reporting Period was approximately RMB78.2 million, representing an decrease of 0.6% from RMB78.7 million for the year ended December 31, 2024.

Industry prospects

From the overall prefabricated construction market size perspective, China's prefabricated building market grew from RMB448.5 billion in 2020 to RMB589.3 billion in 2024, with a CAGR of 7.1%. In future, with the rollout of national policies and regional government plans targeting prefabricated building adoption, the market is expected to further expand from RMB509.9 billion in 2025 to RMB707.0 billion in 2029, at a CAGR of 4.6%. Despite the stable historical growth rate of China's construction industry, the proportion of prefabricated buildings in new projects has consistently risen, driven by government policies, technological advancements, and industry demand for more efficient and sustainable products and services. The growing adoption of prefabricated buildings is largely attributed to their advantages, including reduced construction time, lower labor costs, enhanced material efficiency, and superior structural quality due to factory-controlled production. Additionally, prefabrication aligns with China's sustainability goals by minimizing construction waste and improving energy efficiency. In comparison to developed markets such as the U.S. and Europe, where prefabricated buildings have already achieved high penetration rates, China remains in an early stage of adoption, presenting significant growth potential.

While the overall market is developing steadily, prefabricated steel structure buildings (PS buildings) are increasingly used in factories, warehouses, high-rise office buildings, and public facilities due to their high strength, lightweight structure, efficiency in construction, and ability to provide large, open spaces. As new energy and advanced manufacturing industries rapidly develop, the demand for industrial buildings in China is expected to grow.

Furthermore, green building, as a core element of the Environmental, Social, and Governance (ESG) framework, has emerged as a critical driver of sustainable development since the global energy crisis of the 1970s. It aims to reduce energy consumption and environmental impact through innovative design and technology, prioritizing efficient resource utilization and the health and comfort of occupants. As of the end of 2023, China's cumulative green building floor area in urban areas had reached approximately 11.85 billion square meters, with over 27,000 projects receiving green building certification. Prefabricated steel structure construction, as a vital pathway to achieving green building goals, offers significant advantages in energy conservation, emission reduction, shortened construction periods, reduced labor demand, and improved construction efficiency. These attributes deeply align with China's strategies for new quality productive forces and green, sustainable development.

Against the backdrop of China’s strategic development goals for new quality productive forces and green, sustainable development, the prefabricated steel structure construction market, as a representative of green and low-carbon buildings, offers significant advantages. These include energy conservation, emission reduction, shortened construction periods, reduced labor demand, and improved construction efficiency. From a segment perspective, this market has experienced rapid growth, expanding from RMB335.2 billion in 2020 to RMB441.3 billion in 2024, representing a compound annual growth rate (CAGR) of 7.1%. The industrial building sector held the largest market share and demonstrated the fastest growth, reaching a market size of RMB223.9 billion in 2024, accounting for 50.7% of the total. Its CAGR from 2020 to 2024 was 13.0%, outperforming all other sectors. Looking ahead, while demand from the residential, public, and commercial building sectors is expected to moderate due to market saturation, the rapid development of the new energy and advanced manufacturing industries will continue to drive demand for industrial buildings. This will create new growth opportunities for the prefabricated steel structure construction market. The overall market is projected to expand from RMB448.8 billion in 2025 to RMB551.5 billion in 2029, with a CAGR of 5.3%. Notably, the industrial building segment is forecast to achieve a CAGR of 9.4% during this period, significantly outpacing the broader market.

Currently, industrial enterprises in China and around the world are in a critical phase of transition towards “Industry 4.0.” The Group’s target clients are generally undertaking strategic adjustments involving capacity expansion, facility relocation, and technological upgrades. Concurrently, China’s “Belt and Road” Initiative, the ongoing trend of internationalizing domestic production capacity, and the re-industrialization strategies of developed regions present significant strategic opportunities for us to expand into overseas markets.

OUTLOOK

The Group adheres to a “dual-wheel drive” strategy to ensure steady growth in its core business, thereby achieving the core strategic goal of “high-quality sustainable growth”. The Group will expand and upgrade its existing prefabricated steel structure building component facilities to increase core high-quality production capacity, ensuring that it can meet growing demand while maintaining a competitive edge, thereby consolidating its market position. In addition, to capture the growth potential arising from the increasing demand for efficient and scalable construction services in Southeast Asian countries, the Group plans to establish overseas production facilities for the manufacture of prefabricated steel structure building components to support local projects. The Group will respond swiftly to local market demand and optimize resource allocation, thereby expanding its brand influence and service capabilities in the surrounding regional markets.

In 2026, the Group will focus on strengthening the synergy between the development of new businesses and its core operations, precisely aligning with market trends and demands, and flexibly adjusting business strategies to create new growth drivers for the Group's future performance. The Group will also dedicate itself to comprehensively advancing digital operations, upgrading its existing Enterprise Resource Planning (ERP) and Office Automation (OA) systems, and establishing a fully integrated Industrial Internet of Things (IIoT) platform. This will optimize resource allocation, enhance operational efficiency, and lay a solid foundation for technological innovation and sustainable growth.

FINANCIAL REVIEW

Revenue

Since its inception, PS building subcontracting services have been the cornerstone of our business and continue to be the largest contributor to our revenue. Our focus remains on delivering comprehensive PS building subcontracting services, which encompass project design and optimization, procurement, production, on-site installation, and quality assurance. Over the years, we have continuously honed our expertise and expanded the range of services we offer within this domain. During the Reporting Period, revenue from PS building subcontracting services was approximately RMB1,901.5 million, representing a year-on-year increase of 53.3%. Such increase was primarily due to the capacity expansion needs of our major customer in the automotive and auto parts sector during late 2024 and 2025. Leveraging our long-standing cooperative relationships with such major customer, we successfully secured a number of large-scale PS building subcontracting projects with them.

In addition to our core PS building subcontracting services, we have expanded into general contracting services, having obtained the Grade I General Contracting Qualification for Construction Projects (建築工程施工總承包一級資質). This qualification enables us to serve as both a general contractor and a specialized subcontractor, allowing us to offer comprehensive subcontracting services across all stages of a project. We provide general contracting services for both PS building subcontracting projects and PC building projects. During the Reporting Period, revenue from general contracting services was approximately RMB299.2 million, representing a year-on-year increase of 63.9%. Such increase was primarily due to the general contracting projects we secured in 2024 and the revenue generated from these projects in 2025. Given the original scale of our general contracting business was relatively small and the revenue base was low, with the continued growth of this business category, the growth rate has been comparatively high.

Our industrial environmental equipment business category was established to address the rising demand for specialized products in industrial manufacturing environments. This business category primarily focuses on the Machinery Filtering and Acoustic Systems (“MFAS”) line, which currently generates the vast majority of our revenue. During the Reporting Period, revenue from industrial environmental equipment business category was approximately RMB93.4 million, representing a year-on-year decrease of 6.6%. The decrease primarily due to a 23.6% year-on-year decline in new orders during the first half of 2025. Although order volumes increased in the second half of the year, the total for 2025 remained lower than that of 2024.

Cost of Sales

During the Reporting Period, our cost of sales comprised material costs (including costs paid to outsourcing suppliers primarily for main structural components), subcontracting costs (mainly labor subcontracting), labor costs, manufacturing overheads and other costs.

Among these, material costs (primarily consisting of raw materials and outsourcing product costs) have consistently been the largest component of our cost structure, accounting for approximately 65.7% of our total cost of sales for the year ended December 31, 2025 (2024: 71.1%). The decrease primarily due to the increasing share of General contracting services business in overall revenue. The proportion of material costs in the cost structure of General contracting services business is significantly lower than that of the PS building subcontracting services.

The principal raw material used in our construction projects is steel plate. The price of steel plate fluctuates due to factors such as global supply and demand dynamics, market competition and regulatory changes, many of which are beyond our control.

Gross Profit and Gross Profit Margin

The Group’s gross profit margin decreased from 12.5% in the previous period to 10.0% in the Reporting Period. This decrease was primarily attributable to PS building subcontracting services gross profit margin decreased slightly to 10.5% primarily because we undertook certain large-scale projects with our major customer with relatively low gross profit margins to gain market share. The proportion of revenue from general contracting services, which have a lower gross profit margin, 4.9%, increased from 12% in 2024 to 13%.

Other Income

The Group’s other income comprises rental income, interest income, scrap sales, government grants and others. The Group’s other income decreased by approximately 20.7% from approximately RMB10.6 million for the year ended December 31, 2024 to approximately RMB8.4 million for the Reporting Period, primarily due to the original tenant’s lease expired without renewal, and the subsequent failure to secure a suitable replacement tenant in a timely manner resulted in a decrease in rental income for 2025.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by approximately 3.7% from approximately RMB24.9 million for the year ended December 31, 2024 to approximately RMB25.8 million for the Reporting Period, the increase has seen modest growth and remained relatively stable.

Administrative Expenses

The Group's administrative expenses increased by approximately 3.3% from approximately RMB66.9 million for the year ended December 31, 2024 to approximately RMB69.1 million for the Reporting Period, the increase was relatively small, remaining basically stable.

Research and Development Expenses

The Group's research and development expenses increased by approximately 22.8% from approximately RMB20.5 million for the year ended December 31, 2024 to approximately RMB25.1 million for the Reporting Period, primarily due to some R&D projects, such as Development of Polycarbonate Sheet Roofing Systems and a new V-Plate Dust Collector increased expenditure on R&D materials and equipment.

Finance Costs

The Group's finance costs increased by approximately 22.9% from approximately RMB8.8 million for the year ended December 31, 2024 to approximately RMB10.8 million for the Reporting Period, primarily due to the Group revenue increased by 50.6%, driving a rise in working capital requirements. This led to an increase in total loan balances compared to the previous year, resulting in higher interest expenses.

Income Tax Expense

The Group's income tax expense increased by approximately 56.4% from approximately RMB7.9 million for the year ended December 31, 2024 to approximately RMB12.4 million for the Reporting Period, primarily due to the reversal of certain deferred tax assets recognized in prior years and the non-recognition of deferred tax assets arising from deductible temporary differences incurred during the year.

Final Dividend

The Board proposed the 2025 final dividend for the year ended December 31, 2025, before tax, amounted to RMB37 cent per share, which is subject to the approval of the Shareholders at the forthcoming annual general meeting (the “AGM”).

Subject to the approval of the Shareholders at the AGM, the 2025 final dividend is expected to be paid to the eligible Shareholders by the end of July 2026.

A circular and a notice containing, among other things, further information in respect of the AGM and the proposed distribution of the 2025 final dividend will be published on the website of the Stock Exchange or dispatched to the Shareholders in due course.

Dividend Tax

According to the Law on Enterprise Income Tax of the People’s Republic of China (《中華人民共和國企業所得稅法》) which came into effect on January 1, 2008 and amended on February 24, 2017 and December 29, 2018, respectively, and its implementing rules, the Notice on the Issues Concerning Withholding and Paying Enterprise Income Tax on the Dividends Paid by PRC Resident Enterprises to H Shareholders which are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008] 897號)), which was promulgated by the State Administration of Taxation and came into effect on November 6, 2008, etc., where a PRC domestic enterprise distributes dividends for 2008 and subsequent years for financial periods beginning from January 1, 2008 to non-resident enterprise shareholders, it is required to withhold and pay 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of the annual dividend as enterprise income tax, distribute the annual dividend to non-resident enterprise Shareholders whose names appear on the register of members of H shares, i.e. any Shareholders who hold H shares in the name of non-individual Shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H shares registered in the name of other organisations and groups. After receiving dividends, the non-resident enterprises Shareholders may apply to the competent tax authorities for enjoying treatment of tax treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that it is an actual beneficiary under the requirements of such tax treaties (arrangement). After having verified that there is no error, the competent tax authorities shall refund tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant tax treaties (arrangement).

Pursuant to the Notice on the Issues Regarding Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui han [2011] No. 348)(《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), the Company shall withhold and pay individual income tax for individual holders of H shares. If the individual holders of H shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders.

If the individual holders of H shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If such Shareholders wish to claim refund of the amount in excess of the individual income tax payable under the relevant tax treaties, the Company may apply, on behalf of such Shareholders and according to the relevant tax treaties, for the relevant agreed preferential tax treatment, provided that the relevant Shareholders submit the relevant documents and information in a timely manner required by the Administrative Measures on Enjoying Treatment under Tax Treaties by Nonresident Taxpayers (State Administration of Taxation Announcement 2015, No. 60) (《非居民納稅人享受稅收協議待遇管理辦法》(國家稅務總局公告2015年第60號)) and the provisions of the relevant tax treaties. The Company will assist with the tax refund subject to the approval of the competent tax authorities.

If the individual holders of H shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such Shareholders.

If the individual holders of H shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or that have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders. Shareholders are recommended to consult their tax advisors regarding the ownership and disposal of H shares in the PRC and in Hong Kong and other tax effects.

Profit for the Year

As a result of the foregoing, the Group's profit for the year decreased by approximately 7.0% from approximately RMB70.8 million for the year ended December 31, 2024 to approximately RMB65.8 million for the Reporting Period.

Liquidity and Capital Resources

The Group's liquidity and capital resources are critical to supporting our operations, growth and financial stability. We primarily rely on cash generated from operating activities, supplemented by bank borrowings. These resources enable us to meet working capital requirements, invest in new projects and sustain business growth. As at December 31, 2025, the Group's cash and cash equivalents amounted to approximately RMB419.5 million.

Properties, Plant and Equipment

Properties, plant and equipment constitute a significant component of our non-current assets, comprising essential assets such as buildings, machinery, office equipment, motor vehicles and leasehold improvements. These assets are crucial to the production, delivery and servicing of our prefabricated steel structure construction and related infrastructure projects.

As at December 31, 2025, the Group's properties, plant and equipment amounted to approximately RMB58.9 million, compared to RMB64.6 million as at December 31, 2024. The decrease was primarily attributable to depreciation charged in accordance with the Company's accounting policies.

Contract Assets and Contract Liabilities

Contract assets represent the Group's right to consideration from customers for services and products that have been transferred to customers but for which no invoice has been issued. Contract liabilities primarily arise when the Group receives advances from customers and will be recognized as revenue when we fulfill the relevant performance obligations in the future.

The Group's contract assets increased by approximately 110.1% from approximately RMB352.5 million for the year ended December 31, 2024 to approximately RMB740.6 million for the Reporting Period, primarily due to the expansion of general contracting business has driven an 182.9% year-over-year increase in contract assets, resulting in significant growth for the year.

The Group's contract liabilities increased by approximately 3.6% from approximately RMB44.0 million for the year ended December 31, 2024 to approximately RMB45.6 million for the Reporting Period, remained relatively stable.

Inventories

The Group's inventories decreased by approximately 25.8% from approximately RMB96.6 million for the year ended December 31, 2024 to approximately RMB71.7 million for the Reporting Period, primarily due to the inventory of goods shipped but not yet confirmed as received decreased 50.5% in comparison to the previous year.

Trade and Bills Receivable

The Group's trade and bills receivable decreased by approximately 37.3%, falling from RMB522.0 million as of December 31, 2024, to RMB327.1 million for the Reporting Period. This significant reduction was primarily driven by improved payment terms in 2025 project contracts and robust collection efforts on overdue amounts. Notably, while accounts receivable aged within one year decreased by RMB237.3 million, this was partially offset by changes in other aging categories, resulting in a net overall decrease of RMB194.8 million for the year.

Trade and Bills Payable

The Group's trade and bills payable increased by approximately 38.3% from approximately RMB500.6 million for the year ended December 31, 2024 to approximately RMB692.4 million for the Reporting Period. The increase in trade and bills payable was primarily driven by a 50.6% growth in total business volume. Given that payment terms with suppliers remained substantially unchanged, the rise in accounts payable reflects the natural expansion of business operations.

Capital Expenditure

The Group's capital expenditure primarily relates to additions to properties, plant and equipment and construction in progress in the course of our operations. For the Reporting Period, the Group incurred capital expenditure of approximately RMB4.9 million (2024: approximately RMB5.3 million). The decrease was modest, staying relatively flat.

Contingent Liabilities

During the Reporting Period and up to the date of this announcement, we had no material contingent liabilities.

Exposure to Fluctuations in Exchange Rates

Our financial statements are reported in RMB. Fluctuations in exchange rates between RMB and other currencies in regions where we operate may still pose some risk, particularly if certain transactions are settled in foreign currencies. The Group closely monitors the exchange rate fluctuations and reviews its foreign exchange risk management strategies from time to time.

The Board may consider hedging foreign exchange exposures where appropriate in order to minimize its foreign exchange risk.

Pledged Deposits

Pledged bank deposits carry fixed interest rate from 0.05% to 1.00% (2024: 0.05% to 2.15%) per annum and represent deposits pledged to banks to secure short-term bank loan and banking facilities granted to the Group and are therefore classified as current assets.

As at December 31, 2025, the Group had pledge deposit of RMB37.5 million (December 31, 2024: RMB24.8 million).

Gearing Ratio

Gearing ratio equals total bank borrowings divided by total equity at the end of the respective year/period, multiplied by 100%.

As at December 31, 2024, the Group's gearing ratio was 66.4%. By December 31, 2025, the Group's gearing ratio is 62.0%, the Group recorded net cash of RMB8.9 million, this shift from net debt to net cash demonstrates a strengthened balance sheet and enhanced financial flexibility.

Significant Investments, Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Company did not have any significant investment, acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

The Board confirmed that the Group's transactions in financial assets during the Reporting Period, on a standalone basis and aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

Future Plans for Material Investments or Capital Assets

Save as disclosed in the paragraph headed "Use of proceeds from the Listing" in this announcement, as at December 31, 2025, the Company did not have any future plans for material investments or additions of capital assets.

Events After the Reporting Period

Save as disclosed in this announcement, no significant events have occurred from the end of the Reporting Period to the date of this announcement.

Use of Proceeds from the Listing

The Company's shares have been listed on the Main Board of the Stock Exchange on December 30, 2025 (the "**Listing Date**"). The net proceeds from the listing (after deducting underwriting commissions, fees and estimated expenses payable by us in connection with the listing) amounted to approximately HK\$139.9 million, which will be used for the purposes as set out in the Company's prospectus dated December 18, 2025 (the "**Prospectus**"). Up to the date of this announcement, the proposed use of net proceeds is consistent with that previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

	% of the total net proceeds	Net proceeds from the Global Offering (HK\$ in millions)	Actual utilised amount as at December 31, 2025 (HK\$ in millions)	Unutilised amount as at December 31, 2025 (HK\$ in millions)	Expected timeline of full utilization
Capital investments	37.7	52.7	—	52.7	By the end of 2026
Finance upfront costs associated with new projects	26.7	37.4	—	37.4	By the end of 2029
Strengthen sales and marketing development	12.3	17.2	—	17.2	By the end of 2027
Selective acquisitions and investments	9.3	13.0	—	13.0	By the end of 2026
Enhancing research and development capabilities	9.0	12.6	—	12.6	By the end of 2028
Working capital and general corporate purposes	5.0	7.0	—	7.0	By the end of 2029
Total	<u>100.0</u>	<u>139.9</u>	<u>—</u>	<u>139.9</u>	

In the event of any material change in our use of net proceeds from the purposes described above or in our allocation of the net proceeds among the purposes described above, a formal announcement will be made.

To the extent that the net proceeds are not immediately applied to the above purposes, we will only deposit such net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions).

Purchase, sale or redemption of listed securities

As at December 31, 2025, there were no treasury shares held by the Company. During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of any treasury shares).

Compliance with the Corporate Governance Code

Maintaining a high standard of corporate governance and business ethics is one of the Group's primary objectives. The Group believes that conducting business in a responsible manner will maximize its long-term interests and those of its shareholders.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Appendix C1 to the Listing Rules.

During the period from the Listing Date up to the date of this announcement, the Company has complied with the applicable code provisions of the Corporate Governance Code and, where applicable, the recommended best practices of the Corporate Governance Code.

Compliance with the Model Code

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors, the Supervisors and the Group's employees who, because of his/her office or employment, are likely to possess inside information.

Specific enquiries have been made by the Company to all the Directors and the Supervisors, and all of the Directors and the Supervisors have confirmed that they have complied with the Model Code since the Listing Date and up to December 31, 2025. No incident of non-compliance of the Model Code by the employees was identified by the Company since the Listing Date and up to December 31, 2025.

Audit Committee

The Company has established an Audit Committee with terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraphs C.4 and D.3 of Part 2 of the Corporate Governance Code. The Audit Committee comprises Mr. Charles Chiang Mah, Mr. He Zhicong and Mr. Chong Hon Wang. Mr. Chong Hon Wang is the chairman of the committee.

The Audit Committee has reviewed the audited consolidated annual results of the Group for the year ended December 31, 2025 with the management and the auditor of the Company. The Audit Committee considered that the audited consolidated annual results of the Group for the year ended December 31, 2025 are in compliance with the applicable accounting standards, laws and regulations. The Audit Committee has also discussed the matters with respect to the accounting policies and practices adopted by the Company and issues in relation to internal control, risk management and financial reporting.

Scope of Work of the Auditor

The figures in respect of the Group's consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's auditor, BDO Limited ("BDO"), to the amounts set out in the Group's consolidated financial statements for the year. The work performed by BDO in this respect did not constitute an assurance engagement, and consequently no opinion or assurance conclusion has been expressed by BDO on this announcement.

Annual General Meeting

The forthcoming annual general meeting of the Company is scheduled to be held on May 15, 2026. The notice of the AGM and the circular will be published in due course on the websites of the Stock Exchange and the Company.

Closure of Register of Members

For determining the entitlement of shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Monday, May 11, 2026 to Friday, May 15, 2026 (both days inclusive), during which period no transfer of shares of the Company will be effected.

In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shop 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, May 8, 2026.

Publication of Annual Results and Annual Report

The annual report of the Company for the Reporting Period will be despatched to the Shareholders upon their request and published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the Company's website (www.usas.com) in due course.

By order of the Board
USAS Building System (Shanghai) Co., Ltd.
Mr. Brian B.Y. Chen
Chairman and Executive Director

Hong Kong, March 26, 2026

As at the date of this announcement, the Board comprises Mr. Brian B.Y. Chen and Ms. Angela Chen Mah as executive directors, Mr. Charles Chiang Mah and Mr. Wajdi Maalouf as non-executive directors, and Mr. Liu Xuming, Mr. He Zhicong and Mr. Chong Hon Wang as independent non-executive directors.