

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer to sell or solicitation of an offer to buy, to purchase or subscribe for securities nor shall there be any sale of Offer Shares in the United States or in any other jurisdictions in which such offer or solicitation would be unlawful. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”) or any state securities law of the United States. The securities may not be offered, sold, pledged, or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offering of securities in the United States. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the prospectus dated December 18, 2025 (the “**Prospectus**”) issued by USAS Building System (Shanghai) Co., Ltd. (美聯鋼結構建築系統(上海)股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.*

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

Potential investors of the Offer Shares should note that the Sole Sponsor and Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate its obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.



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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering : 24,600,000 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares : 2,460,000 H Shares (subject to adjustment)
Number of International Offer Shares : 22,140,000 H Shares (subject to adjustment and the Over-allotment Option)
Maximum Offer Price : HK\$9.16 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value : RMB1.00 per H Share
Stock code : 2671

Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers

ABCI 農銀國際

中銀國際 BOCI

百惠金控 PATRONS

浦銀國際 SPDBI

TradeGo Markets

**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the prospectus to the public in relation to the Hong Kong Public Offering.

The prospectus is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.usas.com. If you require a printed copy of the prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at www.eipo.com.hk; or
- (2) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf by instructing your broker or custodian who is an HKSCC Participant to give electronic application instructions via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the prospectus are identical to the printed document as registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that the prospectus is available online at the website addresses above.

Please refer to “How to Apply for Hong Kong Offer Shares” for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **HKSCC EIPO** channel must be for a minimum of 300 Hong Kong Offer Shares and in multiples of that number of Hong Kong Offer Shares as set out in the table below. No application for any other number of Hong Kong Offer Shares will be considered and such an application is liable to be rejected.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of H Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, your **broker** or **custodian** may require you to pre-fund your application in such amount as determined by the **broker** or **custodian**, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application HK\$
300	2,775.71	4,500	41,635.70	60,000	555,142.71	390,000	3,608,427.65
600	5,551.43	6,000	55,514.27	75,000	693,928.40	450,000	4,163,570.36
900	8,327.14	7,500	69,392.83	90,000	832,714.08	510,000	4,718,713.09
1,200	11,102.86	9,000	83,271.41	105,000	971,499.75	570,000	5,273,855.80
1,500	13,878.57	10,500	97,149.97	120,000	1,110,285.43	630,000	5,828,998.52
1,800	16,654.28	12,000	111,028.54	135,000	1,249,071.11	690,000	6,384,141.23
2,100	19,430.00	13,500	124,907.12	150,000	1,387,856.79	840,000	7,771,998.02
2,400	22,205.70	15,000	138,785.68	210,000	1,942,999.51	990,000	9,159,854.81
2,700	24,981.43	30,000	277,571.36	270,000	2,498,142.23	1,140,000	10,547,711.60
3,000	27,757.13	45,000	416,357.04	330,000	3,053,284.94	1,230,000 ⁽¹⁾	11,380,425.67

- (1) Maximum number of Hong Kong Offer Share you may apply for.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

The Company has applied to the Stock Exchange for the granting of listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering and the H Shares to be converted from Unlisted Shares. Assuming that the Hong Kong Public Offering becomes unconditional before 8:00 a.m. on Tuesday, December 30, 2025, dealings in the H Shares on the Stock Exchange are expected to commence at 9:00 a.m. in Hong Kong on Tuesday, December 30, 2025.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 2,460,000 Offer Shares (subject to reallocation) in Hong Kong representing 10.0% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 22,140,000 Offer Shares (subject to reallocation and the Over-allotment Option) outside the United States (including to professional, institutional and corporate investors and other investors anticipated to have a sizeable demand for the Offer Shares in Hong Kong) in offshore transactions in reliance on Regulation S representing 90.0% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 to the Listing Rules and Chapter 4.14 (Offering-related Mechanisms) of the Guide for New Listing Applicants”, the Sponsor-Overall Coordinator may, at its sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Practice Note 18 of the Listing Rules and Chapter 4.14 (Offering-related Mechanisms) of the Guide for New Listing Applicants”, the maximum total number of Hong Kong Offer Shares following such reallocation shall not exceed 3,690,000 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

PRICING

The maximum Offer Price will be HK\$9.16 per Offer Share. Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the Offer Price of HK\$9.16 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%, amounting to a total of HK\$2,775.71 for one board lot of 300 H Shares, subject to refund, without interest.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on
Thursday, December 18, 2025

Latest time to complete electronic applications under
White Form eIPO service through the designated
website at www.eipo.com.hk 11:30 a.m. on
Tuesday, December 23, 2025

Application lists of the Hong Kong Public Offering
open. 11:45 a.m. on
Tuesday, December 23, 2025

Latest time to give **electronic application**
instructions to HKSCC. 12:00 noon on
Tuesday, December 23, 2025

Latest time for completing payment of
White Form eIPO applications by effecting
internet banking transfer(s) or PPS payment
transfer(s). 12:00 noon on
Tuesday, December 23, 2025

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to submit
electronic application instruction(s) on your behalf through HKSCC's FINI system, you
are advised to contact your **broker** or **custodian** for the latest time for giving such
instructions which may be different from the latest time as stated above.

Application lists of the Hong Kong Public Offering
close. 12:00 noon on
Tuesday, December 23, 2025

Expected Price Determination Date by 12:00 noon on
Wednesday, December 24, 2025

Announcement of the final Offer Price, level of
indications of interest in the International Offering,
the level of applications of the Hong Kong Public
Offering and the basis of allocations of the Hong
Kong Offer Shares to be published on our Company's
website at www.usas.com and the website of the Hong
Kong Stock Exchange at www.hkexnews.hk
on or before. Monday, December 29, 2025

Announcement of results of allocations in the Hong Kong Public Offering to be available
through a variety of channels including:

- (1) in the announcement to be posted on our
Company's website at www.usas.com and the
website of the Hong Kong Stock Exchange at
www.hkexnews.hk on or before. Monday, December 29, 2025

- (2) from the “Allotment Results” page at the designated results of allocations website at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a “search by ID” function on a 24-hour basis from 11:00 p.m. on Monday, December 29, 2025 to 12:00 midnight on Sunday, January 4, 2026
- (3) from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from. Tuesday, December 30, 2025 to Monday, January 5, 2026 (excluding Saturday, Sunday and public holiday in Hong Kong)

Despatch of H Share certificates or deposit of H Share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before Monday, December 29, 2025

White Form e-Refund payment instructions/refund cheques in respect of wholly or partially unsuccessful applications and wholly or partially successful applications in case the final Offer Price is less than the maximum Offer Price paid for the applications pursuant to the Hong Kong Public Offering on or before. Tuesday, December 30, 2025

Dealings in H Shares on the Stock Exchange to commence at 9:00 a.m. on Tuesday, December 30, 2025

Note: Unless otherwise stated, all times and dates refer to Hong Kong local times and dates.

SETTLEMENT

Subject to the granting of the listing of, and permission to deal in, the H Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made enabling the H Shares to be admitted into CCASS. Potential investors should seek the advice of their stockbroker or other professional advisor for details of the settlement arrangements as such arrangements may affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

The Hong Kong Public Offering period will begin at 9:00 a.m. on Thursday, December 18, 2025 and end at 12:00 noon on Tuesday, December 23, 2025 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	www.eipo.com.hk	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Thursday, December 18, 2025 to 11:30 a.m. on Tuesday, December 23, 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Tuesday, December 23, 2025, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instruction(s) on your behalf through HKSCC's FINI system in accordance with your instruction	Investors who would <u>not</u> like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **White Form eIPO** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **White Form eIPO** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the electronic application instructions are given, you shall be deemed to have declared that only one set of electronic application instructions has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of electronic application instructions for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **White Form eIPO** service more than once and obtaining different payment reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, and on the designated website at www.iporesults.com.hk for the White Form eIPO service.

PUBLICATION OF RESULTS

The Company expects to announce the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on the website of the Stock Exchange at www.hkexnews.hk and our website at www.usas.com by no later than 11:00 p.m. on Monday, December 29, 2025 (Hong Kong time).

The results of allocations and the identification document numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares — B. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering as set out in the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus are not satisfied or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy, will be refunded (subject to application channels), without

interest, as described in the section headed “How to Apply for Hong Kong Offer Shares — D. Dispatch/Collection of H Share Certificates and Refund of Application Monies” in the Prospectus.

No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application. H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, December 30, 2025, provided that (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised. Investors who trade H Shares on the basis of publicly available allocation details or prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, December 30, 2025, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, December 30, 2025. The H Shares will be traded in board lots of 300 H Shares each and the stock code of the H Shares will be 2671.

This announcement is available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.usas.com.

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

Hong Kong, December 18, 2025

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.