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If you are in doubt as to any aspect of this circular or the offers referred to herein, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in USAS Building System (Shanghai) Co., Ltd., you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

- (1) 2025 REPORT OF THE BOARD;
- (2) 2025 REPORT OF THE SUPERVISORS;
- (3) 2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS;
- (4) 2025 ANNUAL REPORT;
- (5) 2025 FINAL PROFIT DISTRIBUTION PLAN;
- (6) REMUNERATION DISBURSEMENT FOR 2025 AND
REMUNERATION OF THE DIRECTORS FOR 2026;
- (7) RE-APPOINTMENT OF AUDITORS FOR 2026;
- (8) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES;
- (9) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE H SHARES;
- (10) TO PROVIDE GUARANTEE FOR THE APPLICATION OF CREDIT FACILITY
BY A WHOLLY-OWNED SUBSIDIARY FROM BANKS;
- (11) PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE
AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
- (12) NOTICE OF THE 2025 ANNUAL GENERAL MEETING

A notice convening the AGM of USAS Building System (Shanghai) Co., Ltd. to be held on Friday, May 15, 2026 at 10 a.m. at Jixiang Hall, Shanghai Jinfeng Hotel, No. 237 Rongmei Road, Songjiang District, Shanghai, China is set out on pages 54 to 59 to this circular, respectively. The form of proxy for use at the AGM are also enclosed herein. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.usas.com).

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time fixed for holding the AGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof if they so wish, and in such event, the relevant form of proxy shall be deemed to be revoked.

April 23, 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2025 Annual Report”	the annual report of the Company for the year ended December 31, 2025, which has been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.usas.com)
“2025 Audited Consolidated Financial Statements”	the audited consolidated financial statements of the Group for the year ended December 31, 2025, which are set out in the 2025 Annual Report
“2025 Report of the Board”	the report of the Board for the year ended December 31, 2025, which is set out in the 2025 Annual Report
“2025 Report of the Supervisors”	the report of the Supervisory Committee for the year ended December 31, 2025, which is set out in the 2025 Annual Report
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held on Friday, May 15, 2026 at 10 a.m. at Jixiang Hall, Shanghai Jinfeng Hotel, No. 237 Rongmei Road, Songjiang District, Shanghai, China to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 54 to 59 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	board of Directors of the Company
“Chairman”	the chairman of the Board
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context otherwise requires, references in this circular to “China” and the “PRC” do not include Hong Kong, the Macau Special Administrative Region and Taiwan

DEFINITIONS

“Company”, “our Company”	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, whose H Shares are listed on the Stock Exchange (Stock Code: 2671)
“Company Law”	Company Law of the PRC (中華人民共和國公司法)
“Director(s)”	director(s) of the Company
“Final Dividend”	the final dividend of RMB37 cent per Share (before tax) as proposed by the Board on March 26, 2026
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares issued by the Company with a nominal value of RMB1.00 each, which are listed on the main board of the Stock Exchange
“H Shareholder(s)”	the holder(s) of H Share(s)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general mandate proposed to be granted to the Board by the Shareholders at the AGM to allot, issue and deal with new Shares not exceeding 20% of the total issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant special resolution set out in the notice of the AGM, and make corresponding amendments to the Articles of Association as and when deemed appropriate
“Latest Practicable Date”	April 22, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	the date on which the H Shares of the Company are listed and first publicly traded on the Stock Exchange, being December 30, 2025

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemented from time to time
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase H Shares representing up to 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of such resolution at the AGM
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	the H Share(s) of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares
“%”	per cent

The English names of Chinese entities included in this circular are unofficial translations of their Chinese names and are included for identification purposes only.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Brian B. Y. Chen (陳博彥)
(Chairman of the Board)
Ms. Angela Chen Mah (陳嘉琪)

Non-executive Directors:

Mr. Charles Chiang Mah (馬江)
Mr. Wajdi Maalouf

Independent Non-executive Directors:

Mr. He Zhicong (何志聰)
Mr. Liu Xuming (劉緒明)
Mr. Chong Hon Wang (莊瀚宏)

*Registered Office, Headquarter and
Principal Place of Business
in the PRC:*

No. 208, Jiangtian East Road
Songjiang District, Shanghai
PRC

*Principal Place of Business
in Hong Kong:*

46/F. Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

April 23, 2026

To the Shareholders,

Dear Sir or Madam,

- (1) 2025 REPORT OF THE BOARD;**
- (2) 2025 REPORT OF THE SUPERVISORS;**
- (3) 2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS;**
- (4) 2025 ANNUAL REPORT;**
- (5) 2025 FINAL PROFIT DISTRIBUTION PLAN;**
- (6) REMUNERATION DISBURSEMENT FOR 2025 AND
REMUNERATION OF THE DIRECTORS FOR 2026;**
- (7) RE-APPOINTMENT OF AUDITORS FOR 2026;**
- (8) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES;**
- (9) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE H SHARES;**
- (10) TO PROVIDE GUARANTEE FOR THE APPLICATION OF CREDIT FACILITY
BY A WHOLLY-OWNED SUBSIDIARY FROM BANKS;**
- (11) PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE
AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND**
- (12) NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM to be held on Friday, May 15, 2026 at 10 a.m. and the details of the resolutions to be proposed to consider and approve at the AGM and provide all the information reasonably required to enable you to make an informed decision on whether to vote for or against or abstain from voting on those resolutions.

2. MATTERS TO BE CONSIDERED AT THE AGM

2.1 To consider and approve the 2025 Report of the Board

An ordinary resolution will be proposed at the AGM to approve the 2025 Report of the Board. The 2025 Report of the Board has been considered and approved by the Board.

The full text of the 2025 Report of the Board is set out in the Company's 2025 Annual Report. In the event of any discrepancy between the English translation and the Chinese version of the report, the English version shall prevail.

2.2 To consider and approve the 2025 Report of the Supervisors

An ordinary resolution will be proposed at the AGM to approve the 2025 Report of the Supervisors. The 2025 Report of the Supervisors has been considered and approved by the Supervisory Committee.

The full text of the 2025 Report of the Supervisors is set out in the Company's 2025 Annual Report. In the event of any discrepancy between the English translation and the Chinese version of the report, the English version shall prevail.

2.3 To consider and approve the 2025 Audited Consolidated Financial Statements

An ordinary resolution will be proposed at the AGM to approve the Group's audited financial statements for the year 2025. The audited financial statements which were prepared in compliance with the Hong Kong Financial Reporting Standards and the full text of the independent auditor's report for the year 2025 are set out in the Company's 2025 Annual Report.

2.4 To consider and approve the 2025 Annual Report

An ordinary resolution will be proposed at the AGM to approve the Company's annual report for the year 2025.

LETTER FROM THE BOARD

2.5 To consider and approve the 2025 Final Profit Distribution Plan

As of the Latest Practicable Date, the total share capital of the Company is 120,550,005 shares (excluding treasury shares). Calculated on this basis, the proposed cash dividend was RMB44.6 million (tax inclusive), representing 67.9% of the net profit attributable to shareholders of the listed company (audited) in the 2025 consolidated financial statements of the Company.

The cash dividend is denominated and declared in RMB. The actual amount of dividends to be paid in HKD shall be calculated based on the central parity exchange rate of RMB against HKD as quoted by the PBOC on the date of the 2025 AGM.

To determine the entitlement of H Shareholders to the Final Dividend, the register of members of H Share of the Company will be closed from Thursday, May 21, 2026 to Tuesday, May 26, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of H Share on Tuesday, May 26, 2026 are entitled to the Final Dividend. To be eligible, H Shareholders are required to lodge all completed share transfer forms together with the relevant H share certificates with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, May 20, 2026.

The Company will pay the Final Dividend on June 22, 2026 to Shareholders whose names appear on the register of members of H Share of the Company on Tuesday, May 26, 2026.

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,

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

2.6 To consider and review the remuneration disbursement for 2025 and approve the remuneration of the Directors for 2026

The disbursement of remuneration of the Directors for 2025 is set out in the 2025 Annual Report.

An ordinary resolution will be proposed at the AGM to approve the disbursement of remuneration of the Directors for 2025, and the remuneration of the Directors for 2026.

In accordance with the relevant provisions of the PRC Company Law, the Articles of Associations and other regulations, and taking into account of the current economic environment, the actual situation of the Company and the remuneration level of the directors in the same industry and other comparable companies, the Remuneration Committee and the Board have formulated the remuneration proposal of Directors for the year ending December 31, 2026. Details of the remuneration proposal are set out as follows:

The executive Directors (i.e., Mr. Brian B.Y. Chen and Ms. Angela Chen Mah) will receive remuneration from the Company as, determined by the Board based on their respective duties, experience, individual performance and time devoted to the Group. Currently, Mr. Chen's remuneration is RMB2.4 million per year, and Ms. Chen's remuneration is RMB0.7 million per year. The maximum increase of remuneration for Mr. Chen and Ms. Chen as executive Directors for the year ending December 31, 2026, if approved by the Board, are expected to be capped at 10% and 10%, respectively.

The non-executive Directors (i.e., Mr. Wajdi Maalouf and Mr. Charles Chiang Mah) will not receive any Director's remuneration. There will not be any adjustments to their remuneration for the year ending December 31, 2026.

Two of the independent non-executive Directors, being Mr. Liu Xuming and Mr. He Zhicong, are currently receiving an annual Director's fee of RMB50,000 (pre-tax). The remaining independent non-executive Director, Mr. Chong Hon Wang, is currently receiving an annual Director's fee of HK\$120,000 (pre-tax). There will not be any adjustments to their remuneration for the year ending December 31, 2026.

LETTER FROM THE BOARD

2.7 To consider and approve the re-appointment of auditors for 2026

In accordance with the relevant provisions of the Articles of Association and the audit requirements of the Company, the Company proposes to re-appoint BDO Limited as the Company's auditor for 2026.

The terms of office of BDO Limited will expire at the conclusion of the forthcoming AGM. To ensure continuity of audit services, the Board proposes their re-appointment as the Company's auditors for 2026 until the conclusion of the next AGM.

The specific auditors' remuneration will be further negotiated and determined between the Company and BDO Limited on a fair and reasonable basis, taking into account factors such as the business scale and industry of the Group, expected audit scope, audit timetable, manpower and expected auditors' resources required. It is expected that the auditors' remuneration for the ensuing year shall not exceed RMB1.3 million.

Such resolution was considered and approved by the Board on March 26, 2026 and is hereby proposed at the AGM for consideration and approval (including authorizing the Board to determine their remunerations and entering into the relevant agreements).

2.8 Proposed Grant of General Mandate to Repurchase H Shares

In order to give the Company the flexibility to repurchase H Shares if and when appropriate, a special resolution will be proposed at the AGM to approve the granting of a general mandate to the Directors, to exercise the powers of the Company to repurchase H Shares representing up to 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of such resolution at the AGM.

As at the Latest Practicable Date, there were 120,550,005 H Shares in issue. On the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 12,055,000 H Shares. The Directors wish to state that they have no immediate plans to repurchase any H Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

LETTER FROM THE BOARD

The Repurchase Mandate, if granted, shall continue to be in force during the period from the date of passing of the resolution for the approval of the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws; or (iii) the date on which the authority set out in the Repurchase Mandate is revoked or varied by a special resolution of the Shareholders in general meeting, whichever occurs first.

2.9 Proposed Grant of General Mandate to Issue H Shares

A special resolution will be proposed at the AGM that the Board be granted the Issue Mandate to exercise the power of the Company to allot, issue or otherwise deal with new Shares (other than pursuant to the issue of Shares by conversion of the surplus reserve into the share capital in accordance with the PRC Company Law and the Articles of Association) not exceeding 20% of the total issued Shares (excluding treasury shares, if any) as of the date of passing this special resolution, and to authorize the Board to make amendments to the Articles of Association as it thinks fit so as to reflect the new share capital structure upon the allotment or issue of additional Shares pursuant to such mandate.

As at the Latest Practicable Date, there were 120,550,005 H Shares in issue. Assuming that the number of Shares remains unchanged as at the date of passing this special resolution, the Board will be allowed under the Issue Mandate to issue a maximum of 24,110,001 H Shares, subject to the passing of the special resolution approving the grant of the Issue Mandate to the Board. Meanwhile, the Board is authorized to make necessary amendments to the Articles of Association so as to reflect the new share capital structure upon the allotment or issue of additional Shares pursuant to such mandate.

The Directors believe that it is in the best interests of the Company and the Shareholders to grant the Issue Mandate to the Board to issue new Shares. Whilst it is not possible to anticipate in advance any special circumstances in which the Board might think it is appropriate to issue Shares, the ability to do so would give the Directors the flexibility to capture the opportunity if it so arises.

The Issue Mandate would expire on the earlier of: (a) the conclusion of the next annual general meeting following the passing of this special resolution; or (b) the expiration of 12 months after the passing of this special resolution; or (c) the date on which the authorization set out in the special resolution are revoked or amended by a special resolution in a general meeting of the Company.

LETTER FROM THE BOARD

2.10 To provide guarantee for the application of credit facility by a wholly-owned subsidiary from banks

- (1) The Company and its wholly-owned subsidiary, USAS Building System (Suzhou) Co., Ltd. (美聯鋼結構建築系統(蘇州)有限公司), (“**USAS Suzhou**”), intend to apply for a comprehensive credit facility of up to RMB130 million from CTBC Bank Co., Ltd., Shanghai Branch (“**CTBC Shanghai Branch**”). This credit facility is to be jointly utilized by the Company and USAS Suzhou. The Company intends to provide a joint and several highest amount guarantee to CTBC Shanghai Branch in respect of the utilization of such comprehensive credit facility by USAS Suzhou, with the guaranteed amount not exceeding RMB130 million.
- (2) USAS Suzhou intends to apply for a comprehensive credit facility of up to RMB10 million from Bank of China Co., Ltd., Suzhou Yangtze River Delta Integrated Demonstration Area Sub-branch. The Company intends to provide guarantee for USAS Suzhou, in respect of such credit facility.
- (3) USAS Suzhou intends to apply for a comprehensive credit facility of up to RMB20 million from China Everbright Bank Co., Ltd., Shanghai Branch. The Company intends to provide guarantee for USAS Suzhou, in respect of such credit facility.

The above proposed comprehensive credit facilities do not represent the actual financing amount of the Company. The specific terms, including the method, amount, term, and interest rate/fees of the credit facilities, shall be subject to the credit facility agreements to be entered into between the Company and the aforementioned banks.

2.11 Proposed Abolishment of the Supervisory Committee and Amendments to the Articles of Association

Reference is made to the announcement published by the Company dated April 22, 2026 in relation to the proposed abolishment of the Supervisory Committee and amendments to the Articles of Association.

In order to fully implement the requirements of the latest laws and regulations, and further improve the Company’s governance structure and promote standardized operations, in accordance with the provisions of the currently effective Company Law and other laws, regulations and normative documents, and in light of the actual situation of the Company, the Company intends to abolish the Supervisory Committee, and the functions of the Supervisory Committee shall be

LETTER FROM THE BOARD

undertaken by the Audit Committee. Accordingly, the rules of procedure for the Supervisory Committee and other systems and provisions related to Supervisors or the Supervisory Committee will be abolished, and the Articles of Association will be revised.

Prior to the approval of the abolishment of the Supervisors and the Supervisory Committee at the AGM, the Supervisors and the Fifth session of the Supervisory Committee shall continue to diligently perform their supervisory duties in strict compliance with the requirements of the Company Law and other laws, regulations and normative documents, safeguarding the interests of the Company and all Shareholders.

Details of the aforementioned amendments to the Articles of Association are set out in Appendix II to this circular. Save for the proposed amendments to the Articles of Association, all other provisions of the Articles of Association shall remain unchanged. The proposed amendments to the Articles of Association are prepared in Chinese. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

The proposed amendments to the Articles of Association were reviewed and approved by the Board on March 26, 2026. They shall become effective upon approval by Shareholders at the AGM by way of a special resolution.

The Company has been advised by its legal adviser that the proposed amendments to the Articles of Association comply with the requirements of the Listing Rules and PRC laws. The Company confirms that there is nothing unusual about the proposed amendments to the Articles of Association of a company listed in Hong Kong.

The specific amendments to the Articles of Association are set out in Appendix II to this circular.

3. AGM, PROXY ARRANGEMENT AND CLOSURE OF REGISTER OF MEMBERS

The proxy form of the AGM is enclosed herewith.

Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder. If you intend to appoint a proxy to attend the AGM and vote on your behalf, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it, by hand or by post, to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders only) as soon as possible and in any event not later than 24 hours before the time

LETTER FROM THE BOARD

appointed for the holding of the AGM or any adjournment thereof (as the case may be) (i.e. before 10 a.m. on Thursday, May 14, 2026). Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

For the purpose of determining the Shareholders' eligibility to attend and vote at the AGM (and any adjourned meeting thereof), 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 will be registered. In order for the H Shareholders to qualify for attending and voting at the AGM, all properly completed share transfer forms together with the relevant H Share certificates shall be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, May 8, 2026. Shareholders whose names appear on the register of members of the Company on Friday, May 15, 2026 are entitled to attend and vote at the AGM.

To determine the entitlement of H Shareholders to the Final Dividend, the register of members of H Share of the Company will be closed from Thursday, May 21, 2026 to Tuesday May 26, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of H Share on Tuesday, May 26, 2026 are entitled to the Final Dividend. To be eligible, H Shareholders are required to lodge all completed share transfer forms together with the relevant H share certificates with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, May 20, 2026. The Company will pay the Final Dividend on June 22, 2026 to Shareholders whose names appear on the register of members of H Share of the Company on Tuesday, May 26, 2026.

4. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules.

None of the Shareholders are required to abstain from voting on the proposed resolutions at the AGM.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Board (including independent non-executive Directors) considers that the resolutions proposed at the AGM are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of the proposed resolutions at the AGM.

6. FUTURE INFORMATION

Your attention is drawn to other parts of this circular, which contain further information on the Group and other information required to be disclosed under the Listing Rules.

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

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote for or against the special resolution to approve the grant of the Repurchase Mandate to the Board of Directors.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 120,550,005 H Shares with a nominal value of RMB1.00 each. As at the Latest Practicable Date, the Company had no Treasury Shares.

2. REASONS FOR REPURCHASES OF SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its H Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, contribute to the share schemes of the Company, and simultaneously lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The Directors have no present intention to cause the Company to repurchase any H Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase, in such context, would be in the best interests of the Company and the Shareholders.

3. EXERCISE OF REPURCHASE MANDATE

Upon the passing of the special resolution set out in the notice of the AGM, the Directors will be granted the Repurchase Mandate which takes effect until the Relevant Period (as defined in the notice of AGM). In addition, the Repurchase Mandate is subject to obtaining approval from the relevant regulatory authorities in China in accordance with the laws, regulations and rules of the PRC, and shall be in accordance with all requirements set out in the applicable laws and regulations thereof.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 12,055,000 H Shares which represent 10% of the total number of the issued Shares (excluding Treasury Shares, if any) during the period ending on the earlier of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date on which the authority set out in the Repurchase Mandate is revoked or varied by a special resolution of the Shareholders in general meeting.

4. FUNDING OF REPURCHASES

In repurchasing its H Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations, as the case may be.

In accordance with the applicable laws and regulations and subject to the approval of relevant authorities, as the case may be, the Company is entitled by its Articles of Association to repurchase H Shares. The Company shall not repurchase its H Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with audited accounts in the annual report of the Company for the year ended December 31, 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. STATUS OF REPURCHASED H SHARES

The Listing Rules provide that the listing of all the H Shares repurchased by the Company shall be held as Treasury Shares or cancelled. The Company may cancel any H Shares it repurchased and/or hold them as Treasury Shares subject to market conditions and its capital management needs at the relevant time of the repurchases as well as applicable laws and regulations. Should the H Shares repurchased by the Company be cancelled, all the relevant share certificates shall be cancelled and destroyed and the Company will ensure that the documents of title of the repurchased H Shares are cancelled and destroyed as soon as practicable following settlement of any such repurchase. Should the H Shares repurchased by the Company be held as Treasury Shares, the listing of all H Shares which are held as Treasury Shares shall be retained, and the Company will ensure that the Treasury Shares are appropriately identified, segregated and retained in accordance with applicable laws and regulations.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

7. GENERAL INFORMATION

Each of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently does not intend to sell any H Shares to the Company following the approval by the Shareholders of granting the Repurchase Mandate.

The Directors will exercise the power of the Company to repurchase H Shares pursuant to the Repurchase Mandate in compliance with the Listing Rules and applicable laws and regulations.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

The Company may cancel such H Shares repurchased or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. For any Treasury Shares (if applicable) deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

8. TAKEOVERS CODE IMPLICATIONS

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the power of the Company to repurchase Shares pursuant to the general mandate for the repurchase of Shares, such an increase will be treated as an acquisition of the voting rights pursuant to Rule 32 of the Takeovers Code. If such an increase results in the change in control, it could, under certain circumstances, result in an obligation to make a mandatory offer for Shares in accordance with Rule 26 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date, save as disclosed above, to the best knowledge and belief of the Board, the Directors are not aware of any consequence which may arise under the Takeovers Code or any similarly applicable laws as a consequence of any repurchase of Shares under the general mandate for the repurchase of Shares.

9. REPURCHASES OF SHARES MADE BY THE COMPANY

Since the Listing Date up to the Latest Practicable Date, the Company had not repurchased any of its Shares.

10. SHARE PRICES

As the Company was only listed on the Listing Date, being December 30, 2025, the Company does not have recorded prices at which the H Shares were traded on the Stock Exchange for each of the previous 12 months. In lieu of such, the highest and lowest prices at which the H Shares were traded on the Stock Exchange during each of the previous ten months preceding up to and including the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
December (since the Listing Date)	12.000	6.180
2026		
January	9.000	4.400
February	4.450	3.370
March	4.680	3,470
April (up to the Latest Practicable Date)	4.300	3.840

Before Revision	After Revision
Article 9 From its effective date, the Articles of Association shall become a legally binding document that regulates the organization and acts of the Company, the rights and obligations between the Company and its shareholders and among the shareholders, and a document that is legally binding on the Company, its shareholders, directors, supervisors and senior management.	Article 9 From its effective date, the Articles of Association shall become a legally binding document that regulates the organization and acts of the Company, the rights and obligations between the Company and its shareholders and among the shareholders, and a document that is legally binding on the Company, its shareholders, directors and senior management.
Article 10 Any dispute among the Company, its shareholders, directors, supervisors and senior management involving the provisions of the Articles of Association shall first be resolved through negotiation. If such dispute cannot be resolved through negotiation, either party may file litigation to the people's court with jurisdiction over the Company's place of incorporation to resolve the same. Pursuant to the Articles of Association, shareholders may take legal actions against other shareholders; shareholders may take legal actions against the Company's directors, supervisors, managers and other senior management; shareholders may take legal actions against the Company; and the Company may take legal actions against its shareholders, directors, supervisors, managers and other senior management.	Article 10 Any dispute among the Company, its shareholders, directors and senior management involving the provisions of the Articles of Association shall first be resolved through negotiation. If such dispute cannot be resolved through negotiation, either party may file litigation to the people's court with jurisdiction over the Company's place of incorporation to resolve the same. Pursuant to the Articles of Association, shareholders may take legal actions against other shareholders; shareholders may take legal actions against the Company's directors, managers and other senior management; shareholders may take legal actions against the Company; and the Company may take legal actions against its shareholders, directors, managers and other senior management.

Article 21 The Company or its subsidiaries (including the affiliates of the Company) shall not provide any financial assistance, in the form of gifts, advance, guarantee, compensation or borrowing to any persons for the purchase of or intention to purchase the Company's shares, unless the Company implements an employee stock ownership plan. Subject to compliance with the securities regulatory rules of the place where the shares of the Company are listed, for the benefits of the Company, the Company may, upon a resolution passed by the shareholders' meeting or a resolution passed by the Board of Directors pursuant to the Articles of Association or authorization of the shareholders' meeting, provide financial assistance for others to obtain the shares of the Company, provided that the total accumulative amount of the financial assistance shall not exceed 10% of the total issued share capital, and the resolution adopted by the Board of Directors shall be passed by more than two-thirds of all the directors. In the event of any violation against the provisions of the preceding two paragraphs that causes losses to the Company, the responsible directors, supervisors and senior management shall be liable for compensation.	Article 21 The Company or its subsidiaries (including the affiliates of the Company) shall not provide any financial assistance, in the form of gifts, advance, guarantee, compensation or borrowing to any persons for the purchase of or intention to purchase the Company's shares, unless the Company implements an employee stock ownership plan. Subject to compliance with the securities regulatory rules of the place where the shares of the Company are listed, for the benefits of the Company, the Company may, upon a resolution passed by the shareholders' meeting or a resolution passed by the Board of Directors pursuant to the Articles of Association or authorization of the shareholders' meeting, provide financial assistance for others to obtain the shares of the Company, provided that the total accumulative amount of the financial assistance shall not exceed 10% of the total issued share capital, and the resolution adopted by the Board of Directors shall be passed by more than two-thirds of all the directors. In the event of any violation against the provisions of the preceding two paragraphs that causes losses to the Company, the responsible directors and senior management shall be liable for compensation.
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Article 28 The shares issued before the public offering of shares by the Company shall not be transferred within one year from the date when the shares of the Company are listed and traded on a stock exchange.	Article 28 The shares issued before the public offering of shares by the Company shall not be transferred within one year from the date when the shares of the Company are listed and traded on a stock exchange.
The directors, supervisors and senior management of the Company shall report to the Company that the shares of the Company held by them and the changes thereof. The shares of the Company held by them shall not be transferred within one year from the date when the shares of the Company are listed and traded on the Main Board of the Hong Kong Stock Exchange. During the term of their office, the shares transferred by them each year shall not exceed 25% of the total number of shares of the Company that he/she holds. If any of the aforesaid persons leaves from his/her post, he/she shall not transfer the shares of the Company that he/she holds within six months from such departure. Where any shares are pledged during the period of transfer restriction prescribed by laws or administrative regulations, the pledgee may not exercise the pledge during the period of transfer restriction.	The directors and senior management of the Company shall report to the Company that the shares of the Company held by them and the changes thereof. The shares of the Company held by them shall not be transferred within one year from the date when the shares of the Company are listed and traded on the Main Board of the Hong Kong Stock Exchange. During the term of their office, the shares transferred by them each year shall not exceed 25% of the total number of shares of the Company that he/she holds. If any of the aforesaid persons leaves from his/her post, he/she shall not transfer the shares of the Company that he/she holds within six months from such departure. Where any shares are pledged during the period of transfer restriction prescribed by laws or administrative regulations, the pledgee may not exercise the pledge during the period of transfer restriction.
Where the relevant provisions of the laws, regulations, departmental rules, normative documents and the Hong Kong Stock Exchange provide otherwise in terms of the lock-up period of shares, such relevant provisions shall also be complied with.	Where the relevant provisions of the laws, regulations, departmental rules, normative documents and the Hong Kong Stock Exchange provide otherwise in terms of the lock-up period of shares, such relevant provisions shall also be complied with.

Article 29 If a director,supervisor or senior management, or a shareholder holding more than 5% of the shares of the Company sells the shares of the Company he/she holds within six months after buying those shares, or buys the shares within six months after selling, all the gains arising thereof shall belong to the Company and such gains shall be collected by the Board of Directors of the Company. However, this does not apply to a securities company holding more than 5% of shares due to purchase of unsold shares upon underwriting and other circumstances stipulated by the CSRC and the securities regulatory authorities of the place where the Company's shares are listed. Stocks or other securities of an equity nature held by directors,supervisors, senior management, or shareholders who are natural persons, as referred to in the preceding paragraph, shall include the stocks or other securities of an equity nature held by their spouses, parents or children and those held in the accounts of others.	Article 29 If a director or senior management, or a shareholder holding more than 5% of the shares of the Company sells the shares of the Company he/she holds within six months after buying those shares, or buys the shares within six months after selling, all the gains arising thereof shall belong to the Company and such gains shall be collected by the Board of Directors of the Company. However, this does not apply to a securities company holding more than 5% of shares due to purchase of unsold shares upon underwriting and other circumstances stipulated by the CSRC and the securities regulatory authorities of the place where the Company's shares are listed. Stocks or other securities of an equity nature held by directors, senior management, or shareholders who are natural persons, as referred to in the preceding paragraph, shall include the stocks or other securities of an equity nature held by their spouses, parents or children and those held in the accounts of others.
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Article 33 Shareholders of the Company enjoy the following rights: (1) to receive dividends and other distributions in proportion to the number of shares held; (2) to request, convene, preside over, participate in or appoint a shareholder's proxy to participate in shareholders' meetings in accordance with the laws, and to exercise their corresponding speaking and voting rights (except as required by the Hong Kong Listing Rules to abstain from voting to approve the matter under consideration); (3) to supervise the Company's operations, and make suggestions or questions; (4) to transfer, gift or pledge the shares held by the Company in accordance with laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed, and the provisions of the Articles of Association; (5) to inspect and copy the Articles of Association, the Register of Shareholders, minutes of shareholders' meetings, resolutions of the Board of Directors' meetings, resolutions of the Supervisory Committee's meetings, and financial and accounting reports;	Article 33 Shareholders of the Company enjoy the following rights: (1) to receive dividends and other distributions in proportion to the number of shares held; (2) to request, convene, preside over, participate in or appoint a shareholder's proxy to participate in shareholders' meetings in accordance with the laws, and to exercise their corresponding speaking and voting rights (except as required by the Hong Kong Listing Rules to abstain from voting to approve the matter under consideration); (3) to supervise the Company's operations, and make suggestions or questions; (4) to transfer, gift or pledge the shares held by the Company in accordance with laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed, and the provisions of the Articles of Association; (5) to inspect and copy the Articles of Association, the Register of Shareholders, minutes of shareholders' meetings, resolutions of the Board of Directors' meetings, resolutions of the Board of Directors Audit Committee's meetings, and financial and accounting reports;
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Article 36 If directors or senior management violate laws, administrative regulations, or the provisions of the Articles of Association while performing their duties, causing losses to the Company, shareholders who hold more than 1% of the Company's shares individually or jointly for more than 180 consecutive days have the right to request in writing that the Supervisory Committee file a lawsuit with the people's court. If a supervisor violates laws, administrative regulations, or the provisions of the Articles of Association while performing duties, causing losses to the Company, the aforementioned shareholders may request in writing that the Board of Directors file a lawsuit with the people's court. In the event that the Supervisory Committee or the Board of Directors refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraph shall have the right to initiate proceedings in the court directly in their own names in the interest of the Company.	Article 36 If directors or senior management violate laws, administrative regulations, or the provisions of the Articles of Association while performing their duties, causing losses to the Company, shareholders who hold more than 1% of the Company's shares individually or jointly for more than 180 consecutive days have the right to request in writing that the Board of Directors Audit Committee file a lawsuit with the people's court. If a member of Board of Directors Audit Committee violates laws, administrative regulations, or the provisions of the Articles of Association while performing duties, causing losses to the Company, the aforementioned shareholders may request in writing that the Board of Directors file a lawsuit with the people's court. In the event that the Board of Directors Audit Committee or the Board of Directors refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraph shall have the right to initiate proceedings in the court directly in their own names in the interest of the Company.
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Shareholders described in the first paragraph of this article may also initiate proceedings in the court in accordance with the preceding two paragraphs in the event that the lawful interests of the Company are infringed upon by any third party, thereby causing a loss to the Company.	Shareholders described in the first paragraph of this article may also initiate proceedings in the court in accordance with the preceding two paragraphs in the event that the lawful interests of the Company are infringed upon by any third party, thereby causing a loss to the Company.
If the directors, supervisors, or senior management of a wholly-owned subsidiary of the Company fall under the circumstances specified in the preceding paragraph above, or if others infringe upon the legitimate rights or interests of the wholly-owned subsidiary and cause losses, shareholders who individually or collectively hold more than 1% of the Company's shares for more than 180 consecutive days may, in accordance with the preceding three paragraphs, request in writing that the supervisory committee and the Board of Directors of the wholly-owned subsidiary file a lawsuit with the people's court or file a lawsuit directly in their own name with the people's court.	If the directors or senior management of a wholly-owned subsidiary of the Company fall under the circumstances specified in the preceding paragraph above, or if others infringe upon the legitimate rights or interests of the wholly-owned subsidiary and cause losses, shareholders who individually or collectively hold more than 1% of the Company's shares for more than 180 consecutive days may, in accordance with the preceding three paragraphs, request in writing that the Board of Directors Audit Committee and the Board of Directors of the wholly-owned subsidiary file a lawsuit with the people's court or file a lawsuit directly in their own name with the people's court.

Article 42 The shareholders' meeting is the organ of authority of the Company and exercises the following functions and powers under laws: (1) to elect and replace directors and supervisor who are not represented by employees, and decide on the remuneration of directors and supervisor; (2) to consider and approve the report of the Board of Directors; (3) to consider and approve the report of the Supervisory Committee; 	Article 42 The shareholders' meeting is the organ of authority of the Company and exercises the following functions and powers under laws: (1) to elect and replace directors, and decide on the remuneration of directors; (2) to consider and approve the report of the Board of Directors; (16) to consider transactions (including one-off transactions and a series of transactions requiring combined calculation of percentage ratios) where all percentage ratios calculated by the company in accordance with the provisions on percentage ratios under Rule 14.07 of the Hong Kong Listing Rules are not less than 25%, and on connected transactions (including one-off transactions and a series of transactions requiring combined calculation of percentage ratios) where the percentage ratios are not less than 5%.
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Article 43 If the Company's provision of financial assistance to external parties falls under any of the following circumstances, it shall be reviewed and approved in the shareholders' meeting: The Company shall not provide any funds or other financial assistance to connected (related) parties such as its directors, supervisors, senior management members, controlling shareholders, de facto controllers or the enterprises that they control.	Article 43 If the Company's provision of financial assistance to external parties falls under any of the following circumstances, it shall be reviewed and approved in the shareholders' meeting: The Company shall not provide any funds or other financial assistance to connected (related) parties such as its directors, senior management members, controlling shareholders, de facto controllers or the enterprises that they control.
Article 46 The following connected (related) transactions of the Company shall be reviewed and approved in the shareholders' meeting: (1) transactions with connected (related) parties with its transaction amount (excluding the provision of guarantees) accounting for more than 5% of the Company's latest audited total assets and exceeding RMB30 million; or (8) provision of products and services by the Company to its directors, supervisors and senior management member on the same transaction conditions as non-connected (related) parties; 	Article 46 In addition to complying with relevant laws, regulations, and the requirements of the China Securities Regulatory Commission, the securities regulatory authority of the company's stock listing location, the Hong Kong Stock Exchange, and the provisions of the Hong Kong Listing Rules, as well as disclosing in accordance with these regulations and obtaining approval from the board of directors, the following connected (related) transactions of the Company shall be reviewed and approved in the shareholders' meeting: (1) transactions with connected (related) parties with its transaction amount (excluding the provision of guarantees) accounting for more than 5% of the Company's latest audited total assets and exceeding RMB100 million; or (8) provision of products and services by the Company to its directors and senior management member on the same transaction conditions as non-connected (related) parties;

Article 47 A shareholders' meeting shall either be an annual shareholders' meeting or an extraordinary shareholders' meeting. Annual shareholders' meetings should be held once every year within 6 months from the end of the preceding financial year. The Company shall convene an extraordinary shareholders' meeting within two months of the occurrence of any one of the followings: (5) when the Supervisory Committee proposes to convene;	Article 47 A shareholders' meeting shall either be an annual shareholders' meeting or an extraordinary shareholders' meeting. Annual shareholders' meetings should be held once every year within 6 months from the end of the preceding financial year. The Company shall convene an extraordinary shareholders' meeting within two months of the occurrence of any one of the followings: (5) when the Board of Directors Audit Committee proposes to convene;
Article 51 The Supervisory Committee shall have the right to propose to the Board of Directors for the convening of an extraordinary shareholders' meeting, and shall submit such proposal to the Board of Directors in writing. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, give written feedback on whether or not to agree to convene an extraordinary shareholders' meeting within 10 days after receiving the proposal. If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after the resolution of the Board of Directors is made. Any change to the original proposal in the notice shall be approved by the Supervisory Committee.	Article 51 The Board of Directors Audit Committee shall have the right to propose to the Board of Directors for the convening of an extraordinary shareholders' meeting, and shall submit such proposal to the Board of Directors in writing. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, give written feedback on whether or not to agree to convene an extraordinary shareholders' meeting within 10 days after receiving the proposal. If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after the resolution of the Board of Directors is made. Any change to the original proposal in the notice shall be approved by the Board of Directors Audit Committee.

If the Board of Directors does not agree to convene an extraordinary shareholders' meeting, or fails to give feedback within 10 days after receiving the proposal, it shall be deemed that the Board of Directors is unable to perform or fails to perform the duty of convening the shareholders' meeting, and the Supervisory Committee may convene and preside over the extraordinary shareholders' meeting by itself.	If the Board of Directors does not agree to convene an extraordinary shareholders' meeting, or fails to give feedback within 10 days after receiving the proposal, it shall be deemed that the Board of Directors is unable to perform or fails to perform the duty of convening the shareholders' meeting, and the Board of Directors Audit Committee may convene and preside over the extraordinary shareholders' meeting by itself.
Article 52 Shareholders who individually or in aggregate hold more than 10% of the shares (carry one vote per share, and excluding treasury shares) of the Company shall have the right to request the Board of Directors to convene an extraordinary shareholders' meeting and add resolutions to the meeting agenda, and shall submit such request to the Board of Directors in writing. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, give written feedback on whether to approve or disapprove the convening of an extraordinary shareholders' meeting within 10 days after receiving the request.	Article 52 Shareholders who individually or in aggregate hold more than 10% of the shares (carry one vote per share, and excluding treasury shares) of the Company shall have the right to request the Board of Directors to convene an extraordinary shareholders' meeting and add resolutions to the meeting agenda, and shall submit such request to the Board of Directors in writing. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, give written feedback on whether to approve or disapprove the convening of an extraordinary shareholders' meeting within 10 days after receiving the request.
If the Board of Directors approves the convening of an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after the resolution of the Board of Directors is made, and the consent of the relevant shareholders shall be obtained for any change in the original request in the notice.	If the Board of Directors approves the convening of an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after the resolution of the Board of Directors is made, and the consent of the relevant shareholders shall be obtained for any change in the original request in the notice.

If the Board of Directors does not agree to convene an extraordinary shareholders' meeting, or fails to give feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the shares (excluding treasury shares) of the Company shall have the right to propose to the Supervisory Committee to convene an extraordinary shareholders' meeting, and shall submit a request to the Supervisory Committee in writing. If the Supervisory Committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after receiving the request, and the consent of the relevant shareholders shall be obtained for any change in the original proposal in the notice. If the Supervisory Committee fails to issue a notice of shareholders' meeting within the prescribed time limit, it shall be deemed that the Supervisory Committee fails to convene and preside over the shareholders' meeting. Shareholders who individually or collectively hold more than 10% of the shares (excluding treasury shares) of the Company for more than 90 consecutive days may convene and preside over the shareholders' meeting on their own. Before the announcement of the resolution of the shareholders' meeting, the convening shareholders shall collectively hold no less than 10% of the shares (excluding treasury shares).	If the Board of Directors does not agree to convene an extraordinary shareholders' meeting, or fails to give feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the shares (excluding treasury shares) of the Company shall have the right to propose to the Board of Directors Audit Committee to convene an extraordinary shareholders' meeting, and shall submit a request to the Board of Directors Audit Committee in writing. If the Board of Directors Audit Committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after receiving the request, and the consent of the relevant shareholders shall be obtained for any change in the original proposal in the notice. If the Board of Directors Audit Committee fails to issue a notice of shareholders' meeting within the prescribed time limit, it shall be deemed that the Board of Directors Audit Committee fails to convene and preside over the shareholders' meeting. Shareholders who individually or collectively hold more than 10% of the shares (excluding treasury shares) of the Company for more than 90 consecutive days may convene and preside over the shareholders' meeting on their own. Before the announcement of the resolution of the shareholders' meeting, the convening shareholders shall collectively hold no less than 10% of the shares (excluding treasury shares).
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Article 53 If the Supervisor—Committee or shareholders decide to convene a shareholders' meeting on their own accord, they shall notify the Board of Directors in writing. If the shareholders decide to convene the shareholders' meeting on their own accord, the convening shareholders shall jointly hold no less than 10% of the shares (excluding treasury shares) prior to the announcement of the resolution of the shareholders' meeting.	Article 53 If the Board of Directors Audit Committee or shareholders decide to convene a shareholders' meeting on their own accord, they shall notify the Board of Directors in writing. If the shareholders decide to convene the shareholders' meeting on their own accord, the convening shareholders shall jointly hold no less than 10% of the shares (excluding treasury shares) prior to the announcement of the resolution of the shareholders' meeting.
Article 54 The Board of Directors and the secretary to the Board of Directors shall cooperate and fulfill their information disclosure obligations in a timely manner for a shareholders' meeting convened by the Supervisory Committee or shareholders on their own accord. The Board of Directors shall provide the Company's register of shareholders on the date of registration of shareholding.	Article 54 The Board of Directors and the secretary to the Board of Directors shall cooperate and fulfill their information disclosure obligations in a timely manner for a shareholders' meeting convened by the Board of Directors Audit Committee or shareholders on their own accord. The Board of Directors shall provide the Company's register of shareholders on the date of registration of shareholding.
Article 55 The Company shall bear the necessary expenses incurred at the shareholders' meetings convened by the Supervisory Committee or shareholders themselves in accordance with the law.	Article 55 The Company shall bear the necessary expenses incurred at the shareholders' meetings convened by the Board of Directors Audit Committee or shareholders themselves in accordance with the law.
Article 57 Where the Company convenes a shareholders' meeting, the Board of Directors, the Supervisory Committee and shareholders who individually or collectively hold more than 1% of the shares of the Company shall have the right to put forward proposals to the Company. 	Article 57 Where the Company convenes a shareholders' meeting, the Board of Directors, the Board of Directors Audit Committee and shareholders who individually or collectively hold more than 1% of the shares of the Company shall have the right to put forward proposals to the Company.

Article 60 If the shareholders' meeting intends to discuss the election of directors and supervisors, the notice of the shareholders' meeting shall fully disclose the detailed information of the candidates for directors and supervisors, including at least the following contents: Except for the election of directors and supervisors by cumulative voting system, the matters on each candidate for director and supervisor shall be submitted by a single proposal.	Article 60 If the shareholders' meeting intends to discuss the election of directors, the notice of the shareholders' meeting shall fully disclose the detailed information of the candidates for directors, including at least the following contents: Except for the election of directors by cumulative voting system, the matters on each candidate for director shall be submitted by a single proposal.
Article 69 When a shareholders' meeting is being held, all directors, supervisors and secretary to the Board of Directors of the Company shall be present at the meeting, and the general managers and other senior management shall also attend the meeting.	Article 69 When a shareholders' meeting is being held, all directors and secretary to the Board of Directors of the Company shall be present at the meeting, and the general managers and other senior management shall also attend the meeting.
Article 70 The shareholders' meeting shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors. The shareholders' meeting convened by the Supervisory Committee shall be presided over by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee is unable to perform his/her duties or fails to perform his/her duties, the meeting shall be presided over by a supervisor jointly elected by more than half of the supervisors. 	Article 70 The shareholders' meeting shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors. The shareholders' meeting convened by the Board of Directors Audit Committee shall be presided over by the chairman of the Board of Directors Audit Committee. If the chairman of the Board of Directors Audit Committee is unable to perform his/her duties or fails to perform his/her duties, the meeting shall be presided over by a member of Board of Directors Audit Committee jointly elected by more than half of the members of Board of Directors Audit Committee.

Article 72 At the annual shareholders' meeting, the Board of Directors and the Supervisory Committee shall make a report on their work in the past year to the shareholders' meeting. The independent directors shall submit their annual duty report to the annual shareholders' meeting of the Company in compliance with the provisions of the relevant laws and regulations, explaining the performance of their duties.	Article 72 At the annual shareholders' meeting, the Board of Directors and the Board of Directors Audit Committee shall make a report on their work in the past year to the shareholders' meeting. The independent directors shall submit their annual duty report to the annual shareholders' meeting of the Company in compliance with the provisions of the relevant laws and regulations, explaining the performance of their duties.
Article 73 The directors, supervisors and senior management shall provide explanations and statements to the queries and suggestions put forward by the shareholders at the shareholders' meetings.	Article 73 The directors, and senior management shall provide explanations and statements to the queries and suggestions put forward by the shareholders at the shareholders' meetings.
Article 75 The shareholders' meeting shall have minutes, which shall be kept by the secretary to the Board of Directors. The minutes of the meeting shall record the following: (1) time, place, agenda of the meeting and name of convener; (2) the name of the chairman of the meeting and the directors, supervisors, secretary to the Board of Directors, general manager and other senior management attending or present at the meeting; 	Article 75 The shareholders' meeting shall have minutes, which shall be kept by the secretary to the Board of Directors. The minutes of the meeting shall record the following: (1) time, place, agenda of the meeting and name of convener; (2) the name of the chairman of the meeting and the directors, secretary to the Board of Directors, general manager and other senior management attending or present at the meeting;

Article 79 The following shall be passed by way of ordinary resolution at a shareholders' meeting: (1) to appoint and replace (including removal) directors and supervisors who are not employees' representatives; (2) to decide on the remuneration of directors and supervisors; (3) to consider and approve the work reports of the Board of Directors and the Supervisory Committee; 	Article 79 The following shall be passed by way of ordinary resolution at a shareholders' meeting: (1) to appoint and replace (including removal) directors; (2) to decide on the remuneration of directors; (3) to consider and approve the work reports of the Board of Directors and the Board of Directors Audit Committee;
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Article 85 The list of candidates for directors and non-employee representative supervisors shall be submitted to the shareholders' general meeting for voting in the form of proposals. When the shareholders' general meeting votes on the election of directors and supervisors, the cumulative voting system may be implemented in accordance with the provisions of the Articles of Association or the resolutions of the shareholders' general meeting. During the election of directors at a shareholders' general meeting, the voting for independent directors and non-independent directors shall be conducted separately. The cumulative voting system mentioned in the preceding paragraph means when the shareholders' general meeting elects directors or supervisors, each share has the same voting rights as the number of directors or supervisors to be elected, and the voting rights owned by shareholders can be used collectively. The Board of Directors shall announce the biographical information and basic information of the candidate for directors and supervisors to the shareholders. Prior to nominating a candidate for director or non-employee representative supervisor, the nominator shall obtain a written commitment from the candidate confirming his/her willingness to accept the nomination and undertaking that the publicly disclosed information of the candidate for director or non-employee representative supervisor is true and complete, and that he/she will faithfully perform his/her duties as a director or supervisor upon election.	Article 85 The list of candidates for directors shall be submitted to the shareholders' general meeting for voting in the form of proposals. When the shareholders' general meeting votes on the election of directors, the cumulative voting system may be implemented in accordance with the provisions of the Articles of Association or the resolutions of the shareholders' general meeting. During the election of directors at a shareholders' general meeting, the voting for independent directors and non-independent directors shall be conducted separately. The cumulative voting system mentioned in the preceding paragraph means when the shareholders' general meeting elects directors, each share has the same voting rights as the number of directors to be elected, and the voting rights owned by shareholders can be used collectively. The Board of Directors shall announce the biographical information and basic information of the candidate for directors to the shareholders. Prior to nominating a candidate for director, the nominator shall obtain a written commitment from the candidate confirming his/her willingness to accept the nomination and undertaking that the publicly disclosed information of the candidate for director is true and complete, and that he/she will faithfully perform his/her duties as a director upon election.
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The methods and procedures for nominating directors and supervisors are as follows: (1) The Board of Directors, or shareholders individually or collectively holding 1% or more of the Company's total voting shares, shall be entitled to propose a list of candidates for non-independent directors, which shall be submitted to the shareholders' general meeting for voting by way of a proposal; and; (2) The Supervisory Committee, or shareholders individually or collectively holding 1% or more of the Company's total voting shares, shall be entitled to propose a list of candidates for non-employee representative supervisors, which shall be submitted to the shareholders' general meeting for voting by way of a proposal; (3) Employee representative supervisors shall be democratically elected at the Company's employee representative assembly, employees' general meeting, or otherwise; and (4) Independent directors shall be proposed by the Board of Directors, or by shareholders individually or collectively holding 1% or more of the issued shares of the Company through submitting a list of candidates for independent directors to the shareholders' general meeting for voting by way of a proposal.	The methods and procedures for nominating directors are as follows: (1) The Board of Directors, or shareholders individually or collectively holding 1% or more of the Company's total voting shares, shall be entitled to propose a list of candidates for non-independent directors, which shall be submitted to the shareholders' general meeting for voting by way of a proposal; and; (2) Independent directors shall be proposed by the Board of Directors, or by shareholders individually or collectively holding 1% or more of the issued shares of the Company through submitting a list of candidates for independent directors to the shareholders' general meeting for voting by way of a proposal.
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Article 86 When the shareholders' general meeting adopts the cumulative voting system to elect directors or supervisors, the following rules shall apply: (1) The total number of votes available to a shareholder of the Company in the election of directors and non-employee representative supervisors shall be equal to the number of shares held by such shareholder multiplied by the number of directors and non-employee representative supervisors to be elected. The number of candidates for directors or supervisors may exceed the number of positions to be elected at the shareholders' general meeting. However, the total number of votes allocated by each shareholder shall not exceed the shareholder's total available votes. Otherwise, such votes shall be deemed invalid;	Article 86 When the shareholders' general meeting adopts the cumulative voting system to elect directors, the following rules shall apply: (1) The total number of votes available to a shareholder of the Company in the election of directors shall be equal to the number of shares held by such shareholder multiplied by the number of directors to be elected. The number of candidates for directors may exceed the number of positions to be elected at the shareholders' general meeting. However, the total number of votes allocated by each shareholder shall not exceed the shareholder's total available votes. Otherwise, such votes shall be deemed invalid;
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(2) The final elected directors or supervisors shall be determined in descending order of the number of votes received, but the minimum number of votes required for each elected candidate must exceed half of the total shares held by shareholders (including their proxies) present at the shareholders' general meeting. If the number of elected directors or supervisors is less than the number of positions to be filled at the shareholders' general meeting, a revote shall be conducted for the remaining vacancies among all candidates who did not receive sufficient votes. If votes for the vacancies still fall short after the revote, a by-election shall be held at the next shareholders' general meeting of the Company. If two or more candidates for directors or supervisors receive an equal number of votes, but the number of available positions requires that only some of them can be elected, a separate revote shall be conducted for such candidates with same votes.	(2) The final elected directors shall be determined in descending order of the number of votes received, but the minimum number of votes required for each elected candidate must exceed half of the total shares held by shareholders (including their proxies) present at the shareholders' general meeting. If the number of elected directors is less than the number of positions to be filled at the shareholders' general meeting, a revote shall be conducted for the remaining vacancies among all candidates who did not receive sufficient votes. If votes for the vacancies still fall short after the revote, a by-election shall be held at the next shareholders' general meeting of the Company. If two or more candidates for directors receive an equal number of votes, but the number of available positions requires that only some of them can be elected, a separate revote shall be conducted for such candidates with same votes.
Article 97 If the shareholders' general meeting has passed the proposal on election of directors and supervisors, the appointment of new directors and supervisors shall be effective on the date determined in the resolution of the shareholders' general meeting. If the relevant election proposal does not specify the date of appointment of such new directors or supervisors, the appointment of new directors and supervisors shall be effective on the date on which the relevant election proposal is approved by resolution of the shareholders' general meeting.	Article 97 If the shareholders' general meeting has passed the proposal on election of directors, the appointment of new directors shall be effective on the date determined in the resolution of the shareholders' general meeting. If the relevant election proposal does not specify the date of appointment of such new directors, the appointment of new directors shall be effective on the date on which the relevant election proposal is approved by resolution of the shareholders' general meeting.

Article 101 The item (4) of the preceding paragraph shall apply where a close relative of a director, supervisor or senior management member, an enterprise directly or indirectly controlled by such director, supervisor, senior management member or their close relative, and any other related party (connected person) who has related (connected) relationship with the director, supervisor or senior management member enters into a contract or transaction with the Company.	Article 101 The item (4) of the preceding paragraph shall apply where a close relative of a director or senior management member, an enterprise directly or indirectly controlled by such director, senior management member or their close relative, and any other related party (connected person) who has related (connected) relationship with the director or senior management member enters into a contract or transaction with the Company.
Article 102 (5) should provide the relevant information and materials to the Supervisory Committee truthfully, and shall not hinder exercise of powers by the Supervisory Committee or the supervisors; and	Article 102 (5) should provide the relevant information and materials to the Board of Directors Audit Committee truthfully, and shall not hinder exercise of powers by the Board of Directors Audit Committee; and

Article 119 The Board of Directors shall convene at least two meetings each year, which shall be convened by the chairman of the Board by giving a written notice to all directors and supervisors 10 days prior to each meeting. An interim meeting of the Board of Directors shall be convened by giving a notice in accordance with the provisions of the Articles of Association. Board meeting agendas shall be prepared in advance and accompanied by sufficient materials for decision-making.	Article 119 The Board of Directors shall convene at least two meetings each year, which shall be convened by the chairman of the Board by giving a written notice to all directors 10 days prior to each meeting. An interim meeting of the Board of Directors shall be convened by giving a notice in accordance with the provisions of the Articles of Association. Board meeting agendas shall be prepared in advance and accompanied by sufficient materials for decision-making.
Article 120 Shareholders representing 1/10 or more of the voting rights, more than half of independent directors, 1/3 or more of the directors or the Supervisory Committee may propose to convene an interim Board meeting. The chairman of the Board of Directors shall convene and preside over a Board meeting within 10 days after receiving the proposal.	Article 120 Shareholders representing 1/10 or more of the voting rights, more than half of independent directors, 1/3 or more of the directors or the Board of Directors Audit Committee may propose to convene an interim Board meeting. The chairman of the Board of Directors shall convene and preside over a Board meeting within 10 days after receiving the proposal.

	Section 3 Board of Directors Audit Committee Article 129 The company does not establish a board of supervisors. The audit committee of the board of directors serves as the company's internal audit body, exercising the following functions and powers: (1) to review the periodic reports of the Company prepared by the Board of Directors and to provide review comments in writing; (2) to inspect the financial status of the Company; (3) to supervise the compliance of the directors and senior management of the Company with laws and regulations, departmental rules, business rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association and the performance of their duties by such persons, and to propose to dismiss directors and senior management who violates laws, administrative regulations, the Article of Association or resolutions of the shareholders' general meeting; (4) to demand rectifications of the directors and senior management where their conducts are detrimental to the interests of the Company;
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	(5) to propose to hold an extraordinary shareholders' general meeting, and to convene and preside over the shareholders' general meeting if the Board of Directors fails to do so as required by the Company Law; (6) to submit proposals to the shareholders' general meeting; (7) to file lawsuits against directors and senior management according to the provisions of Article 189 of the Company Law; (8) to investigate if there are any abnormalities in the operation of the Company; and if necessary, to engage professional institutions such as an accounting firm and a law firm to assist with its work at the expenses of the Company; (9) other functions and powers conferred by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where shares of the Company are listed or the Articles of Association. The Board of Directors Audit Committee may require directors and senior management to submit reports on the performance of their duties. Article 130 The audit committee of the board of directors shall record the decisions on the matters discussed in the meeting minutes, and the members attending the meeting shall sign the minutes. Members have the right to request that certain explanatory notes be made in the minutes regarding their speeches at the meeting. The minutes of the Board of Directors Audit Committee shall be preserved as company archives for a period of not less than 10 years.
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Article 134 Persons who hold other administrative positions other than directors and supervisors in the controlling shareholder's entity of the Company shall not serve as senior management of the Company.	Article 136 Persons who hold other administrative positions other than directors in the controlling shareholder's entity of the Company shall not serve as senior management of the Company.
Article 137 The general manager shall formulate detailed working rules for the general manager and report to the Board of Directors for approval before implementation. The detailed working rules for the general manager shall include the following: (1) the conditions and procedures for convening the general manager's meeting and the participants; (2) the specific duties and division of responsibilities of the general manager and other senior management; (3) the authorization for the use of the Company's funds and assets, execution of major contracts, as well as the reporting system to the Board of Directors and the Supervisory Committee; (4) such other matters as the Board of Directors may deem necessary.	Article 139 The general manager shall formulate detailed working rules for the general manager and report to the Board of Directors for approval before implementation. The detailed working rules for the general manager shall include the following: (1) the conditions and procedures for convening the general manager's meeting and the participants; (2) the specific duties and division of responsibilities of the general manager and other senior management; (3) the authorization for the use of the Company's funds and assets, execution of major contracts, as well as the reporting system to the Board of Directors; (4) such other matters as the Board of Directors may deem necessary.

CHAPTER 7 SUPERVISORY COMMITTEE**Section 1 Supervisor**

~~**Article 146** The Article 99 of the Articles of Association regarding the circumstances where one is not allowed to serve as a director also apply to supervisors. Directors, the general manager and other senior management may not concurrently serve as supervisors. The spouses and direct relatives of the directors and senior management shall not serve as the supervisors of the Company during the tenure of such directors and senior management of the Company.~~

~~**Article 147** Supervisors shall possess appropriate professional knowledge or work experience and have effective capacity to perform their duties. Supervisors shall comply with laws, administrative regulation and the Articles of Association, owe fiduciary and diligence obligations to the Company, and exercise reasonable care typically expected of managers in performing their duties in the best interests of the Company. The provisions of Article 101 of the Articles of Association regarding directors' fiduciary obligations shall all apply to supervisors.~~

~~**Article 148** The term of office of supervisors is 3 years. Upon the expiration of the term of office, they may be re-elected for consecutive terms.~~

Article 149 A supervisor shall submit a written resignation report before he/she resigns and may not evade his/her duties by resignation or other means. Except for the circumstance stated below, the resignation of a supervisor shall take effect when the resignation report is delivered to the Supervisory Committee: (1) The resignation of any supervisor results in the members of the Supervisory Committee falling below the statutory minimum number; (2) The resignation of any employee representative supervisor results in the number of employee representative supervisors being less than 1/3 of the members of the Supervisory Committee. In the above cases, the resignation report shall not take effect until the next supervisor fills the vacancy left by the resignation of such supervisor. Before the resignation report is effective, the supervisor who intends to resign shall continue to perform his/her duties. Article 150 Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete.	
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Article 151 Supervisors may attend the Board meetings and raise questions or suggestions on the resolutions of the Board of Directors. Where a supervisor discovers that any director, senior management or the Company has engaged in any conduct that violates laws and regulations, departmental rules, business rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed, the Articles of Association or resolutions of the shareholders' general meeting, which has caused or may cause significant losses to the Company, the supervisor shall promptly report to the Board of Directors and the Supervisory Committee, and request the Board of Directors and the senior management to take corrective measures. Article 152 Supervisors shall have the right to understand the business operation of the Company. The Company shall adopt measures to protect supervisors' right to know, and provide necessary assistance for supervisors' normal fulfillment of duties, and no one shall intervene with or obstruct it. Article 153 If supervisors violate the provisions of laws, administrative regulations, departmental rules or the Articles of Association in performing their duties in the Company, and cause losses to the Company, they shall be liable for compensation.	
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Section 2 Supervisory Committee Article 154 The Company shall have a Supervisory Committee. The Supervisory Committee shall consist of 3 supervisors. The Supervisory Committee shall have 1 chairman. The chairman of the Supervisory Committee shall be elected by a majority of all supervisors. The chairman of the Supervisory Committee shall convene and preside over the meeting of the Supervisory Committee. If the chairman of the Supervisory Committee is unable to or fails to perform his/her duty, one supervisor jointly elected by more than half of the supervisors shall convene and preside over the meeting of the Supervisory Committee. The Supervisory Committee shall include shareholder representatives and an appropriate percentage of employee representatives of the Company, and the percentage of employee representatives shall not be less than 1/3. The employee representatives represented in the Supervisory Committee shall be democratically elected at the Company's employee representative assembly, employees' general meeting, or otherwise.	
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Article 155 The Supervisory Committee performs the following functions and powers: (1) to review the periodic reports of the Company prepared by the Board of Directors and to provide review comments in writing; (2) to inspect the financial status of the Company; (3) to supervise the compliance of the directors and senior management of the Company with laws and regulations, departmental rules, business rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association and the performance of their duties by such persons, and to propose to dismiss directors and senior management who violates laws, administrative regulations, the Article of Association or resolutions of the shareholders' general meeting; (4) to demand rectifications of the directors and senior management where their conducts are detrimental to the interests of the Company; (5) to propose to hold an extraordinary shareholders' general meeting, and to convene and preside over the shareholders' general meeting if the Board of Directors fails to do so as required by the Company Law; (6) to submit proposals to the shareholders' general meeting;	
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(7) to file lawsuits against directors and senior management according to the provisions of Article 189 of the Company Law; (8) to investigate if there are any abnormalities in the operation of the Company; and if necessary, to engage professional institutions such as an accounting firm and a law firm to assist with its work at the expenses of the Company; (9) other functions and powers conferred by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where shares of the Company are listed or the Articles of Association. The Supervisory Committee may require directors and senior management to submit reports on the performance of their duties. Article 156 The Supervisory Committee shall convene at least one meeting every 6 months. The supervisors may propose to convene an interim meeting of the Supervisory Committee. In order to convene a regular meeting or an interim meeting, the Supervisory Committee shall provide a written notice to all supervisors by hand, fax, or email at least 10 days and 2 days in advance, respectively. The Supervisory Committee may request, among others, directors, senior management, and internal and external auditors to attend meetings of the Supervisory Committee and answer the questions that they care.	
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~~Resolutions of the Supervisory Committee shall be approved by more than half of all supervisors. For voting on resolutions of the Supervisory Committee, each supervisor shall have one vote.~~

~~**Article 157** The Supervisory Committee formulates the rules of procedure of the Supervisory Committee and clarifies the proceedings and voting procedures of the Supervisory Committee to ensure the efficiency and scientific decision-making of the Supervisory Committee.~~

~~The rules of procedure of the Supervisory Committee as an appendix to the Articles of Association shall be submitted to the shareholders' general meeting for approval.~~

~~**Article 158** The Supervisory Committee shall prepare minutes for its decisions on the matters discussed in the meeting. The supervisors present at the meetings shall sign on the minutes. The supervisor has the right to request some explanatory record of his speech at the meeting in the minutes. The minutes of the meeting of the Supervisory Committee shall be kept as company archives for 10 years.~~

Article 159 The notice of the meeting of the Supervisory Committee includes the following particulars: (1) time, place and duration of the meeting; (2) matters and subjects; (3) date of notice; (4) other contents required by laws, administrative regulations, department rules or normative legal documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed.	
Article 163 If the shareholders' general meeting breaches the preceding paragraph by distributing profits to the shareholders before the Company recovers losses and contributes to the statutory reserves, the shareholders shall return to the Company the profits distributed in violation of the regulations. Shareholders and responsible directors, supervisors, and senior management who cause losses to the Company shall be liable for compensation. The shares of the Company held by the Company are not entitled to any profit distribution.	Article 151 If the shareholders' general meeting breaches the preceding paragraph by distributing profits to the shareholders before the Company recovers losses and contributes to the statutory reserves, the shareholders shall return to the Company the profits distributed in violation of the regulations. Shareholders and responsible directors, and senior management who cause losses to the Company shall be liable for compensation. The shares of the Company held by the Company are not entitled to any profit distribution.
Article 177 The notice convening a meeting of the Supervisory Committee by the Company shall be delivered by hand, fax, mail or announcement.	Article 165 The notice convening a meeting of the Board of Directors Audit Committee by the Company shall be delivered by hand, fax, mail or announcement.

Article 198 The Company and its directors, supervisors and senior management shall make timely and fair disclosure on all information that may materially affect the transfer price of the shares and other securities of the Company, and ensure that the content of such disclosure is true, accurate and complete, and without any false records, misleading statements or material omissions. They shall bear corresponding legal liability for the authenticity, accuracy and completeness of such disclosure.	Article 186 The Company and its directors and senior management shall make timely and fair disclosure on all information that may materially affect the transfer price of the shares and other securities of the Company, and ensure that the content of such disclosure is true, accurate and complete, and without any false records, misleading statements or material omissions. They shall bear corresponding legal liability for the authenticity, accuracy and completeness of such disclosure.
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Article 205 The meanings of the following terms used in the Articles of Association are: (1) Controlling shareholder refers to a shareholder who holds more than 50% ordinary shares in the total share capital of the Company; or who holds less than 50% of the shares but has voting rights attributable to their shareholding sufficient to exert significant influence over a resolution of the shareholder's meeting, or a controlling shareholder as defined in the Hong Kong Listing Rules. (2) De facto controller refers to the person who is able to exercise control over the acts of the Company through an investment relationship, agreement or other arrangement. (3) Related (connected) relationship, as defined in the Hong Kong Listing Rules, refers to the relationship between the controlling shareholders, de facto controller, directors, supervisors or senior management and enterprises under their direct or indirect control, and any other relationship that may lead to the transfer of any interests in the Company. However, relationship between state-owned enterprises shall not be deemed as related relationship solely because they are under common control of the government.	Article 193 The meanings of the following terms used in the Articles of Association are: (1) Controlling shareholder refers to a shareholder who holds more than 50% ordinary shares in the total share capital of the Company; or who holds less than 50% of the shares but has voting rights attributable to their shareholding sufficient to exert significant influence over a resolution of the shareholder's meeting, or a controlling shareholder as defined in the Hong Kong Listing Rules. (2) De facto controller refers to the person who is able to exercise control over the acts of the Company through an investment relationship, agreement or other arrangement. (3) Related (connected) relationship, as defined in the Hong Kong Listing Rules, refers to the relationship between the controlling shareholders, de facto controller, directors or senior management and enterprises under their direct or indirect control, and any other relationship that may lead to the transfer of any interests in the Company. However, relationship between state-owned enterprises shall not be deemed as related relationship solely because they are under common control of the government.
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NOTICE OF THE 2025 ANNUAL GENERAL MEETING



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)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 annual general meeting (the “**AGM**”) of USAS Building System (Shanghai) Co., Ltd. (the “**Company**”) will be held on Friday, May 15, 2026 at 10 a.m. at Jixiang Hall, Shanghai Jinfeng Hotel, No. 237 Rongmei Road, Songjiang District, Shanghai, China for the purposes of considering and, if thought fit, approving the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company’s circular dated April 23, 2026 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To consider and approve the 2025 Report of the Board.
2. To consider and approve the 2025 Report of the Supervisors.
3. To consider and approve the 2025 Audited Consolidated Financial Statements.
4. To consider and approve the 2025 Annual Report.
5. To consider and approve the 2025 Final Profit Distribution Plan.
6. To consider and review the remuneration disbursement for 2025 and approve the remuneration of the Directors for 2026.
7. To consider and approve the re-appointment of auditors for 2026.

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

8. To consider and, if thought fit, pass the following resolution as special resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase H shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the shares of the Company, which may be repurchased by the Company pursuant to the approval in paragraph (a) above of this resolution during the Relevant Period shall not exceed 10% of the number of the issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purposes of this special resolution,

“**Relevant Period**” means the period from the passing of this special resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority conferred to the Board set out in this resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.”

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

9. To consider and, if thought fit, pass the following resolution as special resolution:

“**THAT:**

(A) To consider and approve the grant of a general mandate to the Board to allot, issue and deal with additional H Shares during the Relevant Period. The Board may, independently or simultaneously, allot, issue and deal with additional H Shares (other than pursuant to the issue of shares by conversion of the surplus reserve into the share capital in accordance with the PRC Company Law and the Articles of Association) that shall not exceed 20% of the total issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution. The exercise of the general mandate shall comply with conditions below:

- (i) The Board may make or grant Share sales proposal and agreements which would or might require the exercise of such power after expiry of the Relevant Period:

For the purpose of this resolution, the “**Relevant Period**” means the period from the date of passing this resolution until the earliest of either:

- (a) the conclusion of the next annual general meeting of the Company following the passing of this resolution at the general meeting; or
- (b) the expiry date of 12 months after the passing of this resolution at the general meeting; or
- (c) the date on which the authorization set out in this resolution is revoked or amended by a special resolution in a general meeting of the Company.
- (ii) The number of H Shares to be allotted, issued or dealt with or conditionally or unconditionally agreed to be allotted, issued or dealt with (whether pursuant to the exercise of options or otherwise by the Board) shall not exceed 20% of the total issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution.
- (iii) The Board will exercise the power under such mandate in accordance with the PRC Company Law, other applicable laws and regulations of the PRC and the Listing Rules as amended from time to time and upon the necessary approval from the China Securities Regulatory Commission and other relevant authorities.

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

- (B) The Board be and is hereby authorized to make such amendments to the Articles of Association of the Company as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with shares as contemplated in the above paragraph (A) of this resolution in accordance with the PRC Company Law, other applicable laws and regulations in the PRC and the Listing Rules; and
- (C) Contingent on the Board resolving to allot, issue and deal with shares of the Company pursuant to paragraph (A) of this resolution, the Board be and is hereby authorized to approve, execute and do or procure to be approved, executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities.”
10. To consider and if thought fit, pass the following resolution as a special resolution concerning the provision of guarantee for the application of credit facility by a wholly-owned subsidiary from banks
- (1) The Company and its wholly-owned subsidiary, USAS Building System (Suzhou) Co., Ltd. (美聯鋼結構建築系統(蘇州)有限公司), (“**USAS Suzhou**”), intend to apply for a comprehensive credit facility of up to RMB130 million from CTBC Bank Co., Ltd., Shanghai Branch (“**CTBC Shanghai Branch**”). This credit facility is to be jointly utilized by the Company and USAS Suzhou. The Company intends to provide a joint and several highest amount guarantee to CTBC Shanghai Branch in respect of the utilization of such comprehensive credit facility by USAS Suzhou, with the guaranteed amount not exceeding RMB130 million.
- (2) USAS Suzhou intends to apply for a comprehensive credit facility of up to RMB10 million from Bank of China Co., Ltd., Suzhou Yangtze River Delta Integrated Demonstration Area Sub-branch. The Company intends to provide guarantee for USAS Suzhou, in respect of such credit facility.
- (3) USAS Suzhou intends to apply for a comprehensive credit facility of up to RMB20 million from China Everbright Bank Co., Ltd., Shanghai Branch. The Company intends to provide guarantee for USAS Suzhou, in respect of such credit facility.

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The above proposed comprehensive credit facilities do not represent the actual financing amount of the Company. The specific terms, including the method, amount, term, and interest rate/fees of the credit facilities, shall be subject to the credit facility agreements to be entered into between the Company and the aforementioned banks.

11. To consider and, if thought fit, pass the following resolution as special resolution:

“**THAT:**

- (A) the proposed amendments (the “**Proposed Amendments**”) to the existing articles of association of the Company, the details of which are set out in Appendix II to the circular of the Company dated April 23, 2026, be and are hereby approved with immediate effect;
- (B) any one Director and officers of the Company be and is hereby authorised to execute all such documents and do all such other acts and things as he/she may, in his/her absolute discretion, consider necessary, desirable or expedient to effect the Proposed Amendments and any of the foregoing; and
- (C) the Supervisory Committee of the Company be abolished with immediate effect.”

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

Hong Kong, April 23, 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.

Notes:

1. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Company at www.usas.com and the Stock Exchange at www.hkexnews.hk after the AGM.

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2. Any Shareholder entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy needs not be a Shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every Shareholder of the Company presents in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for Shareholders of H Shares), at least 24 hours before the AGM (i.e. before 10 a.m. on Thursday, May 14, 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the AGM or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the Shareholders' eligibility to attend and vote at the AGM (and any adjourned meeting thereof), the Company's register of members will be closed from Monday, May 11, 2026 to Friday, May 15, 2026, both days inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the H Shares shall ensure 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, May 8, 2026 for registration. Shareholders whose names appear on the register of members of the Company on Friday, May 15, 2026 are entitled to attend and vote at the AGM.

To determine the entitlement of H Shareholders to the Final Dividend, the register of members of H Share of the Company will be closed from Thursday, May 21, 2026 to Tuesday, May 26, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of H Share on Tuesday, May 26, 2026 are entitled to the Final Dividend. To be eligible, H Shareholders are required to lodge all completed share transfer forms together with the relevant H share certificates with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, May 20, 2026.
5. Shareholders and their proxies are required to produce identity proof when attending the AGM (and any adjournment hereof).
6. The AGM is expected to last for no more than half a day. Shareholders or their proxies attending the AGM are responsible for their own transportation and accommodation expenses.
7. All times refer to Hong Kong local time, except as otherwise stated.