



美联股份

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



Interim Report 2026



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Corporate Information

Registered Office	No. 208, Jiangtian East Road Songjiang District, Shanghai PRC
Headquarters and Principal Place of Business in the PRC	No. 208, Jiangtian East Road Songjiang District, Shanghai PRC
Principal Place of Business in Hong Kong	46F, Hopewell Center 183 Queen's Road East, Wan Chai Hong Kong
Stock Code	02671.HK
Company's Website	www.usas.com
BOARD OF DIRECTORS	
Executive Directors	Mr. Brian B. Y. Chen (陳博彥) 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)
Joint Company Secretaries	Ms. Chen Yumin (陳宇敏) Mr. Ng Tung Ching Raphael (吳東澄)
Authorised Representatives	Ms. Angela Chen Mah (陳嘉琪) Mr. Ng Tung Ching Raphael (吳東澄)
Audit Committee	Mr. Chong Hon Wang (莊瀚宏) (<i>Chairperson</i>) Mr. He Zhicong (何志聰) Mr. Charles Chiang Mah (馬江)
Nomination Committee	Mr. Liu Xuming (劉緒明) (<i>Chairperson</i>) Mr. He Zhicong (何志聰) Ms. Angela Chen Mah (陳嘉琪)
Remuneration Committee	Mr. He Zhicong (何志聰) (<i>Chairperson</i>) Mr. Liu Xuming (劉緒明) Ms. Angela Chen Mah (陳嘉琪)
Strategy Committee	Mr. Brian B Y Chen (陳博彥) (<i>Chairperson</i>) Mr. Liu Xuming (劉緒明) Mr. Wajdi Maalouf

Compliance Adviser

SPDB International Capital Limited

33/F, SPD Bank Tower, One Hennessy,
1 Hennessy Road
Hong Kong
(resigned with effect from 22 August 2026)

Lego Corporate Finance Limited

Room 1505, 15/F, Wheelock House,
20 Pedder Street, Central,
Hong Kong
(appointed with effect from 22 August 2026)

H Share Registrar

Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

Legal Advisers

As to Hong Kong law

Lu, Lai & Li Solicitors & Notaries
Rooms 2201, 2201A & 2202, 22nd Floor Tower I,
Admiralty Center,
No. 18 Harcourt Road,
Hong Kong

As to PRC law

Grandway Law Offices
23/F, S2 Building, The Bund Finance Center,
600 Zhongshan No. 2 Road(E),
Huangpu District,
Shanghai, P.R.C.

Principal Banks

CTBC Bank Co., Ltd. Shanghai Branch

27F, Shanghai World Financial Center,
100 Century Avenue, Pudong New Area,
Shanghai, PRC

Standard Chartered Bank (China) Limited Shanghai Branch

17 Floor, Standard Chartered Tower,
201 Century Avenue,
Shanghai, PRC

Management Discussion and Analysis

BUSINESS REVIEW

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

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

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

Building on our core expertise in industrial construction, we have cultivated a strong market position and a competitive strategy. Our focus has been on partnering with leading enterprises in dynamic and rapidly evolving industries, enabling us to develop a high-quality and long-term customer base.

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

The revenue for the Reporting Period was approximately RMB451.7 million, representing a decrease of 68.3% from approximately RMB1,424.1 million for the same period in 2025. The profit for the Reporting Period was approximately RMB9.9 million, representing a decrease of 84.2% from RMB62.6 million for the same period in 2025.

OUTLOOK

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

In the second half of 2026, the Group will continue to advance its “Green Building+” strategy by developing BIPV (building-integrated photovoltaic systems) and industrial environmental equipment as synergistic businesses, integrating them with its core operations to enhance comprehensive service capabilities and competitive advantages. The Group will also dedicate itself to comprehensively advancing digital operations, and establishing a fully integrated Industrial Internet of Things platform. This will optimize resource allocation, enhance operational efficiency, and lay a solid foundation for technological innovation and sustainable growth.

FINANCIAL REVIEW

Revenue

Since its inception, PS building subcontracting services have been the cornerstone of our business and continue to be the largest contributor to our revenue. Our focus remains on delivering comprehensive PS building subcontracting services, which encompass project design and optimization, procurement, production, on-site installation, and quality assurance. Over the years, we have continuously honed our expertise and expanded the range of services we offer within this domain. During the Reporting Period, revenue from PS building subcontracting services was approximately RMB317.0 million, representing a decrease of 74.6%. Such decrease was primarily due to (i) fluctuations in the order cycle of major customers: in fiscal year 2025, the Group's core major customer concentrated its order releases, resulting in a historically high revenue base for the same period of the previous year. In fiscal year 2026, the total order volume from the major customer declined significantly compared with the same period of the previous year, leading to a notable year-on-year decrease in revenue for the Group and its subsidiaries, as the high base from the prior year was no longer present to support the figures; and (ii) delayed commencement of newly signed orders and deferral of revenue recognition: new orders signed by the Group in 2026 were contracted relatively late in the year, with project initiation and delivery follows project acceptance/delivery milestones, effective output could not be generated in the first half of the year to offset the gap caused by the high base from the same period last year. The Group currently maintains a sufficient order backlog, and newly signed projects have successively entered the construction/delivery phase.

With capacity release and concentrated project acceptances in the second half of the year, the Group expects full-year revenue to be effectively restored. The Group will continue to optimize its customer and product line structure to reduce concentration risk with any single major customer and enhance revenue stability.

In addition to our core PS building subcontracting services, we have expanded into general contracting services, having obtained the Grade I General Contracting Qualification for Construction Projects (建築工程施工總承包一級資質). This qualification enables us to serve as both a general contractor and a specialized subcontractor, allowing us to offer comprehensive subcontracting services across all stages of a project. We provide general contracting services for both PS building subcontracting projects and PC building projects. During the Reporting Period, revenue from general contracting services was approximately RMB94.4 million, representing a decrease of 33.3%. Such decrease was primarily due to: (i) in the corresponding period of 2025, several general contracting projects secured in 2024 had entered their primary construction phases and recognized revenue, thereby establishing a relatively high comparative base; and (ii) during the Reporting Period, certain general contracting projects already secured remained in the design and pre-construction preparation stages and had not yet progressed to the primary performance obligation and revenue recognition phases.

Our industrial environmental equipment business category was established to address the rising demand for specialized products in industrial manufacturing environments. This business category primarily focuses on the Machinery Filtering and Acoustic Systems ("MFAS") line, which currently generates the vast majority of our revenue. During the Reporting Period, revenue from environmental equipment business category was approximately RMB40.3 million, representing an increase of 14.3%. Such increase was primarily due to: (i) increased demand from downstream manufacturing sectors for environmental protection ancillary products such as workshop dust removal and noise control, which encompassed both supporting procurement for new plant construction projects and equipment demand arising from technological upgrading and retrofitting of existing plants; (ii) conversion of supporting orders leveraging existing customer resources, alongside the Company's proactive efforts to expand external customer channels, resulting in an increase in independent external orders for mechanical filtration and acoustic systems; and (iii) revenue recognition during the Reporting Period from multiple MFAS product line orders previously contracted, which were completed and accepted during the reporting period, thereby driving the growth of this segment.

Management Discussion and Analysis

Cost of Sales

During the Reporting Period, our cost of sales comprised material costs (including costs paid to outsourcing suppliers primarily for main structural components), subcontracting costs (mainly labor subcontracting), labor costs, manufacturing overheads and other costs. Among these, material costs (primarily consisting of raw materials and outsourcing product costs) have consistently been the largest component of our cost structure, accounting for approximately 62.8% of our total cost of sales for the six months ended 30 June 2026 (2025: 73.4%).

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

Gross Profit and Gross Profit Margin

During the Reporting Period, the gross profit of the Group was approximately RMB61.6 million, representing a decrease of 57.6% from approximately RMB145.3 million for the same period in 2025. The Group's gross profit margin increased from 10.2% in the previous period to 13.6% in the Reporting Period. This increase was primarily attributable to: (i) changes in the business mix, as revenue from comprehensive contracting services with lower gross margins declined as a proportion of total revenue, while revenue from the industrial environmental equipment business, which carried relatively higher gross margins, increased its share; (ii) optimization of the project structure in the PS building subcontracting business, with reduced acceptance of low-bid projects and improved project profitability; and (iii) stabilization of price fluctuations in certain major raw materials, coupled with continued strengthening of project cost controls, which collectively contributed to an overall increase in the consolidated gross margin.

Administrative Expenses

The Group's administrative expenses increased by approximately 9.1% from approximately RMB33.0 million for the six months ended 30 June 2025 to approximately RMB36.0 million for the Reporting Period, the increase was primarily attributable to the Company's support for overseas business expansion, including the establishment of the manufacturing subsidiary in Thailand, an increase in legal fees and other expenses related to overseas operations.

Research and Development Expenses

The Group's research and development expenses decreased by approximately 15.6% from approximately RMB9.3 million for the six months ended 30 June 2025 to approximately RMB7.8 million for the Reporting Period, primarily due to differences in the stages and timing of investment in certain research and development projects during the Reporting Period, resulting in lower consumption of research and development materials and lower external technical service expenses.

Finance Costs

The Group's finance costs increased by approximately 8.3% from approximately RMB5.2 million for the six months ended 30 June 2025 to approximately RMB5.6 million for the Reporting Period, primarily due to an increase in bank borrowings to meet the Group's working capital requirements, which resulted in a higher average balance of bank borrowings and the related interest expenses during the Reporting Period.

Income Tax Credit/(Expenses)

The Group's income tax Credit/(Expenses) decreased by approximately 145.1% from approximately RMB13.5 million for the six months ended 30 June 2025 to approximately negative RMB6.1 million for the Reporting Period, primarily due to: (i) a decrease in current income tax expense as a result of lower taxable profits during the Reporting Period; and (ii) the recognition of a deferred tax credit of approximately RMB7.1 million in respect of deductible temporary differences.

Interim Dividend

The Board resolved not to declare any interim dividend for the Reporting Period.

Profit for the Reporting Period

As a result of the foregoing, the Group's profit decreased by approximately 84.2% from approximately RMB62.6 million for the six months ended 30 June 2025 to approximately RMB9.9 million for the Reporting Period.

Liquidity and Capital Resources

The Group's liquidity and capital resources are critical to supporting our operations, growth and financial stability. We primarily rely on cash generated from operating activities, supplemented by bank borrowings.

These resources enable us to meet working capital requirements, invest in new projects and sustain business growth. As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately RMB254.2 million.

Properties, Plant and Equipment

Properties, plant and equipment constitute a significant component of our non-current assets, comprising essential assets such as buildings, machinery, office equipment, motor vehicles and leasehold improvements. These assets are crucial to the production, delivery and servicing of our prefabricated steel structure construction and related infrastructure projects. As at 30 June 2026, the Group's properties, plant and equipment amounted to approximately RMB66.5 million, compared to RMB58.9 million as at 31 December 2025. The increase was primarily attributable to plant renovation costs incurred for capacity expansion in Shanghai and Suzhou, and the commissioning of new secondary structure and enclosure production lines in Thailand.

Contract Assets and Contract Liabilities

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



Management Discussion and Analysis

The Group's contract assets decreased by approximately 20.8% from approximately RMB740.6 million for the year ended December 31, 2025 to approximately RMB586.7 million for the Reporting Period, primarily due to the billing of customers during the Reporting Period in respect of construction work which was recognized in prior periods; while the amount of work performed but not yet billed as at the end of the Reporting Period decreased in line with the lower level of project execution and revenue recognition. The Group's contract liabilities increased by approximately 45.7% from approximately RMB45.6 million for the year ended December 31, 2025 to approximately RMB66.4 million for the Reporting Period, primarily due to an increase in advance payments received from customers in respect of certain PS building subcontracting projects for which the relevant performance obligations had not yet been fully satisfied, and the corresponding amounts had therefore not yet been recognized as revenue as at the end of the Reporting Period.

Inventories

The Group's inventories increased by approximately 3.4% from approximately RMB71.7 million for the year ended December 31, 2025 to approximately RMB74.1 million for the Reporting Period, remained relatively stable.

Trade and Bills Receivables

The Group's trade and bills receivables increased by approximately 3.3% from RMB327.1 million for the year ended December 31, 2025, to RMB337.8 million for the Reporting Period, remained relatively stable.

Trade and Bills Payables

The Group's trade and bills payables decreased by approximately 31.2% from approximately RMB692.4 million for the year ended December 31, 2025 to approximately RMB476.2 million for the Reporting Period, primarily due to the reduced level of project execution during the Reporting Period, together with the settlement by the Group of certain outstanding amounts relating to prior purchases and subcontracting services in accordance with the relevant payment terms.

Capital Expenditure

The Group's capital expenditure primarily relates to additions to properties, plant and equipment and construction in progress in the course of our operations. For the Reporting Period, the Group incurred capital expenditure of approximately RMB13.9 million (2025: approximately RMB4.9 million).

Contingent Liabilities

During the Reporting Period and up to the date of this report, we had no material contingent liabilities other than those arising in the ordinary course of business.

Exposure to Fluctuations in Exchange Rates

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

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

Pledged Deposit

Pledged bank deposits carry fixed interest rate from 0.05% to 1.00% per annum and represent deposits pledged to banks to secure short-term bank loan and banking facilities granted to the Group and are therefore classified as current assets. As at 30 June 2026, the Group had pledge deposit of RMB21.1 million (31 December 2025: RMB37.5 million).

Pledge of Assets

As at 30 June 2026, among the Group's bank borrowings denominated in RMB, RMB48,927,000 (December 31, 2025: RMB58,927,000) were secured by certain property, plant and equipment, land use rights, and pledged deposits of the Group. These borrowings bear a fixed interest rate of 2.70% per annum and are repayable within one year.

Gearing Ratio

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

As at 30 June 2026, the Group's gearing ratio was 97.5% (31 December 2025: 62.0%), primarily due to the payment of dividends of approximately RMB44.0 million during the same period.

Employees and Remuneration Policy

As of 30 June 2026, the Group had a total of 446 full-time employees (30 June 2025: 692). For the six months ended 30 June 2026, the staff cost recognized as expenses of the Group amounted to approximately RMB53.8 million (for the six months ended 30 June 2025: approximately RMB63.2 million).

The Group believes that the expertise, experience and professional development of its employees contributes to its growth. The Group proactively recruits skilled and qualified personnel with relevant working experience in prefabricated steel structure building, general contracting and industrial environmental equipment to support the sustainable growth of its business.

The remuneration package of employees of the Group includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. In addition, the Group provides training programs regularly and across management levels, in compatible with practical needs, covering key areas in its business operations, including but not limited to corporate culture and policies, technical knowledge required for certain positions, leadership skills and general knowledge about the nature of the Group's services.

As of 30 June 2026, there were no share incentive schemes adopted by the Company under Chapter 17 of the Listing Rules.

Management Discussion and Analysis

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

On 26 May 2026, the Company entered into an equity transfer agreement with Suzhou Xiangyang Technology Industrial Development Co., Ltd.* (蘇州翔陽科技產業發展有限公司) (the “**Purchaser**”), a company principally engaged in investment holding and owned as to 99.8% by Mr. Sun Yang, who is an investor in the general contracting business, a supervisor of MEGA Construction (Jiangsu) Co., Ltd.* (美構建設(江蘇)有限公司) (“**MEGA Construction**”) and, together with the Purchaser, a substantial shareholder of MEGA Construction. Pursuant to the equity transfer agreement, the Company disposed of 43% equity interest in MEGA Construction at a consideration of RMB33,858,900 (the “**Disposal**”). MEGA Construction is principally engaged in the provision of general contracting services in the PRC. Payment of the Consideration was made on 29 May 2026. Immediately before completion, MEGA Construction was a non-wholly owned subsidiary of the Company held as to 51% by the Company. Upon completion, the Company’s equity interest in MEGA Construction was reduced to 8%, and MEGA Construction ceased to be a subsidiary of the Company. The disposal constituted a discloseable transaction and a connected transaction under Chapter 14 and Chapter 14A of the Listing Rules, respectively. Further details are set out in the Company’s announcement dated 7 September 2026.

Saved as disclosed above, the Company did not have any other significant investment, acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period. The Board confirmed that the Group’s transactions in financial assets during the Reporting Period, on a standalone basis and aggregate basis, save for the Disposal, did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

Future Plans for Material Investments or Capital Assets

Save as disclosed in the paragraph headed “Use of proceeds from the Listing” in this section, as at 30 June 2026, the Company did not have any future plans for material investments or additions of capital assets.

Events After the Reporting Period

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

* For identification purposes only

Use of Proceeds from the Listing

The Company's shares have been listed on the Main Board of the Stock Exchange since 30 December 2025 (the "**Listing Date**"). The net proceeds from the listing (after deducting underwriting commissions, fees and estimated expenses payable by us in connection with the listing) amounted to approximately HK\$139.89 million, which will be used for the purposes as set out in the Company's prospectus dated 18 December 2025 (the "**Prospectus**"). Up to the date of this report, the proposed use of net proceeds is consistent with that previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

	% of the total net proceeds	Net proceeds from the Global Offering (HK\$ in millions)	Actual utilised amount as at 30 June 2026 (HK\$ in millions)	Unutilised amount as at 30 June 2026 (HK\$ in millions)	Expected timeline of full utilization
Capital investments	37.7	52.7	2.8	49.9	By the end of 2026
Finance upfront costs associated with new projects	26.7	37.4	0	37.4	By the end of 2029
Strengthen sales and marketing development	12.3	17.2	0	17.2	By the end of 2027
Selective acquisitions and investments	9.3	13.0	0	13.0	By the end of 2026
Enhancing research and development capabilities	9.0	12.6	0	12.6	By the end of 2028
Working capital and general corporate purposes	5.0	7.0	0	7.0	By the end of 2029
Total	100.0	139.9	2.8	137.1	

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

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

Purchase, sale or redemption of listed securities

As at June 30, 2026, there were no treasury shares held by the Company. During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of any treasury shares).

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

Corporate Governance Report

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Maintaining a high standard of corporate governance and business ethics is one of the Group's primary objectives. The Group believes that conducting business in a responsible manner will maximize its long-term interests and those of its shareholders. The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Part 2 of Appendix C1 to the Listing Rules. During the Reporting Period, the Company has complied with the applicable code provisions of the Corporate Governance Code and, where applicable, the recommended best practices of the Corporate Governance Code.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's employees who, because of his/her office or employment, are likely to possess inside information.

Specific enquiries have been made by the Company to all the Directors, and all of the Directors have confirmed that they have complied with the Model Code during the Reporting Period. No incident of non-compliance of the Model Code by the employees was identified by the Company during the Reporting Period.

CHANGES IN INFORMATION OF DIRECTORS

There has been no change in information of the Directors and chief executive of the Company which should be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the last annual report of the Company and up to the date of this report.

DIRECTORS' INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 June 2026, the interests and/or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company, once the Shares are listed on the Hong Kong Stock Exchange were as follows:

(i) Interest in the Shares of our Company

Name of Director or chief executive	Position	Nature of interest ⁽¹⁾	Number of Shares held	Approximate percentage of shareholding in the total issued share capital ⁽²⁾
Brian B. Y. Chen (陳博彥) ⁽³⁾⁽⁴⁾	Executive Director, chairman of the Board	Interests in controlled corporations	67,966,962	56.38%
		Interest held jointly with other persons	4,217,143	3.49%
Angela Chen Mah (陳嘉琪) ⁽⁴⁾⁽⁵⁾	Executive Director	Interests in controlled corporations	4,217,143	3.49%
		Interest held jointly with other persons	67,966,962	56.38%
Charles Chiang Mah (馬江) ⁽⁶⁾	Non-executive Director	Interest of spouse	72,184,105	59.87%

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 120,550,005 issued shares as at 30 June 2026.
- (3) As at 30 June 2026, Mr. Chen held 70% of the entire equity interest in Broad Vision International Group Limited (“**Broad Vision**”), and Broad Vision held 67,966,962 shares in issue. As such, under the SFO, Mr. Chen is deemed to be interested in 67,966,962 shares held by Broad Vision.
- (4) Pursuant to the acting in concert agreement entered into by Mr. Chen, Ms. Chen and Broad Vision on January 1, 2020 and renewed on December 10, 2024, Mr. Chen, Ms. Chen and Broad Vision agreed to maintain consistency when voting on any matter at the meeting of the Board (as Director or through any Director nominated by it) and at the meeting of the shareholders (as shareholder or through any entity controlled by it). By virtue of the SFO, each of Mr. Chen, Ms. Chen, Broad Vision are deemed to be interested in the shares held by each other.
- (5) As at 30 June 2026, (i) Ms. Chen was the executive partner of both Shanghai Xianglian Corporate Management Partnership (Limited Partnership) (“**Shanghai Xianglian**”) and Shanghai Xinlianzhan Corporate Management Partnership (Limited Partnership) (“**Shanghai Xinlianzhan**”), each a limited partnership, and was responsible for their respective management; and (ii) Shanghai Xianglian held 2,067,038 shares, whilst Shanghai Xinlianzhan held 2,150,105 shares. As such, under the SFO, Ms. Chen is deemed to be interested in 4,217,143 shares held by Shanghai Xianglian and Shanghai Xinlianzhan in aggregate.
- (6) Mr. Mah is the spouse of Ms. Chen. Mr. Mah is therefore deemed to be interested in 72,184,105 shares held by his spouse under the SFO.

Corporate Governance Report

(ii) Interest in the Company's associated corporation

Name of Director	Position	Nature of interest	Name of associated corporation	Approximate percentage of shareholding
Angela Chen Mah (陳嘉琪)	Executive Director	Beneficial owner	Hopeway (Thai) Co., Ltd.	0.05%
Charles Chiang Mah (馬江)	Non-executive Director	Interest of spouse	Hopeway (Thai) Co., Ltd.	0.05%

Save as disclosed above, as of 30 June 2026, none of the Directors and chief executive had interests or short positions in the Shares or underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION

As of 30 June 2026, so far as it was known to the Directors or chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which are required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the respective type of Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Nature of interest ⁽¹⁾	Number of Shares held	Approximate percentage of shareholding in the total issued share capital ⁽²⁾
Broad Vision ⁽³⁾⁽⁴⁾	Beneficial owner	67,966,962	56.38%
	Interest held jointly with other persons	4,217,143	3.49%
Sunny International Inc. Limited ("Sunny International") ⁽⁵⁾	Beneficial owner	15,255,000	12.65%
Asia Investments ARM (AIA) S.A. ("Asia Investments") ⁽⁵⁾	Interest in controlled corporation	15,255,000	12.65%
Samer Said Khouri ⁽⁵⁾	Interest in controlled corporation	15,255,000	12.65%

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 120,550,005 issued shares as at 30 June 2026.
- (3) As at 30 June 2026, Brian B. Y. Chen (陳博彥), who is the Executive Director and chairman of the Board of the Company, held 70% of the entire equity interest in Broad Vision.

- (4) Pursuant to the acting in concert agreement entered into by Mr. Chen, Angela Chen Mah (陳嘉琪) (an Executive Director of the Company), and Broad Vision on January 1, 2020 and renewed on December 10, 2024, Mr. Chen, Ms. Chen and Broad Vision agreed to maintain consistency when voting on any matter at the meeting of the Board (as Director or through any Director nominated by it) and at the meeting of the shareholders (as shareholder or through any entity controlled by it). By virtue of the SFO, each of Mr. Chen, Ms. Chen, Broad Vision are deemed to be interested in the shares held by each other.
- (5) As at 30 June 2026, Mr. Samer Said Khouri held 100% of the entire equity interest in Asia Investments, Asia Investments held 100% of the entire equity interest in Sunny International, and Sunny International in turn held 15,255,000 shares in the Company. As such, under the SFO, Mr. Samer Said Khouri is deemed to be interested in 15,255,000 shares in the Company held by Sunny International through Asia Investments.

Save as disclosed above, the Company is not aware that as of 30 June 2026, any other person had any interests or short positions in the Shares and underlying Shares, which is required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which is required to be entered in the register maintained by the Company under section 336 of the SFO.

PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained sufficient public float as required by the Listing Rules as at the date of this report. The Company maintained the minimum level of public float of 25% of its total number of issued Shares.

AUDIT COMMITTEE

The Company has established an Audit Committee with terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraphs C.4 and D.3 of Part 2 of the Corporate Governance Code. The Audit Committee comprises Mr. Charles Chiang Mah, Mr. He Zhicong and Mr. Chong Hon Wang. Mr. Chong Hon Wang is the chairman of the Audit Committee. The Audit Committee has also reviewed this report, which was based on (i) the applicable accounting policies and accounting standards adopted by the Group, and (ii) the unaudited condensed consolidated financial information of the Group for the Reporting Period.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated financial information of the Group for the Reporting Period, including the applicable accounting policies and accounting standards adopted by the Group, and considers that such information has been prepared in compliance with the applicable Listing Rules and accounting standards.

PUBLICATION OF INTERIM RESULTS AND 2026 INTERIM REPORT

The Company's interim results announcement for the Reporting Period was published on the websites of the Company (www.usas.com) and the Stock Exchange (www.hkexnews.hk), on 21 August 2026 and the interim report of the Company for the six months ended 30 June 2026 will be dispatched to the shareholders of the Company and published on the above websites in due course.

CHANGE OF COMPLIANCE ADVISER

The compliance adviser's agreement entered into between the Company and SPDB International Capital Limited ("**SPDB**") dated 16 January 2025 has been terminated with effect from 22 August 2026 after mutual agreement between the Company and SPDB (the "**Termination**"), which was due to a change in the key personnel at SPDB whom had been responsible for providing compliance advisory engagement services for the Company. With effect from the same day, Lego Corporate Finance Limited, which is a licensed corporation permitted to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the new compliance adviser to the Company pursuant to Rule 3A.27 of the Listing Rules with effect from 22 August 2026, and such appointment will subsist until the earlier of (a) the date on which the Company satisfies Rule 13.46 of the Listing Rules in relation to its financial results for the first full financial year commencing after its initial listing (i.e., the financial year ending 31 December 2026). For further information, please refer to the Company's announcement dated 21 August 2026.

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

Hong Kong, 21 August 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026 — Unaudited

(Expressed in Renminbi ("RMB"))

	Notes	Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Revenue	5	451,747	1,424,109
Cost of sales		(390,187)	(1,278,839)
Gross profit		61,560	145,270
Other income	6	4,690	3,638
Other gains and (losses), net		(7,114)	29
Selling and distribution expenses		(11,075)	(11,566)
Administrative expenses		(36,025)	(33,015)
Research and development expenses		(7,846)	(9,292)
Reversal of impairment loss/(impairment loss)		5,200	(7,910)
Listing expenses		—	(5,819)
Finance costs		(5,618)	(5,189)
Profit before income tax		3,772	76,146
Income tax credit(expenses)	7	6,096	(13,517)
Profit for the period		9,868	62,629
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations		318	43
Other comprehensive income for the period		318	43
Total comprehensive income for the period		10,186	62,672

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026 — Unaudited

(Expressed in Renminbi ("RMB"))

	Notes	Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Profit attributable to:			
Owners of the Company		1,502	62,649
Non-controlling interests		8,366	(20)
		9,868	62,629
Total comprehensive income attributable to:			
Owners of the Company		1,820	62,692
Non-controlling interests		8,366	(20)
		10,186	62,672
		RMB cents	RMB cents
Earnings per share attributable to the owners of the Company	8	1	65

Consolidated Statement of Financial Position

At 30 June 2026 — Unaudited

(Expressed in RMB)

	Notes	As At 30 June 2026 RMB'000	As At 31 December 2025 RMB'000
Non-current assets			
Investment in subsidiaries		38,020	—
Properties, plant and equipment		66,481	58,942
Investment properties		—	1,798
Right-of-use assets		12,959	15,250
Intangible assets		5,630	5,897
Goodwill		4,076	4,076
Contract assets	10	74	798
Deposits		38	38
Deferred tax assets		21,209	14,360
Total non-current assets		148,487	101,159
Current assets			
Inventories		74,064	71,652
Trade and bills receivables	9	337,790	327,120
Financial assets measured at fair value through profit or loss		24,000	—
Income tax recoverable		—	2,268
Other receivables, deposits and prepayments		305,327	206,289
Contract assets	10	586,633	739,840
Amounts due from related companies		10,412	117
Pledged deposits		21,080	37,535
Restricted deposits		1,398	22,314
Cash and cash equivalents		254,207	419,503
Total current assets		1,614,911	1,826,638
Current liabilities			
Trade and bills payables	11	476,243	692,414
Other payables and accruals		72,294	106,602
Contract liabilities	12	66,415	45,573
Lease liabilities		294	3,589
Income tax payable		1,320	6,480
Amounts due to related companies		1	264
Bank borrowings		565,557	410,653
Total current liabilities		1,182,124	1,265,575
Net current assets		432,787	561,063
Total assets less current liabilities		581,274	662,222

Consolidated Statement of Financial Position

At 30 June 2026 — Unaudited

(Expressed in RMB)

	Notes	As At 30 June 2026 RMB'000	As At 31 December 2025 RMB'000
Non-current liabilities			
Lease liabilities		146	298
Government grants		1,015	—
Total non-current liabilities		1,161	298
Net assets		580,113	661,924
Capital and reserves			
Share capital	14	120,550	120,550
Reserves		459,563	503,598
Equity attributable to owners of the Company		572,100	624,148
Non-controlling interests		8,013	37,776
Total equity		580,113	661,924

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026 — Unaudited

(Expressed in RMB)

	Equity attributable to owners of the Company								Non-controlling interest	Total equity	
	Share capital	Share premium	Share-based payment reserve	Statutory reserves	Safety production reserves	Other reserves	Exchange reserve	Accumulated profits			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
As at January 1, 2025	95,950	41,032	1,781	34,738	7,021	9,225	(60.5)	244,939	434,081	37,611	471,692
Profit for the year	—	—	—	—	—	—	—	65,647	65,647	165	65,812
Exchange difference arising on translation of foreign operations	—	—	—	—	—	—	226	—	226	—	226
	—	—	—	—	—	—	226	65,647	65,873	165	66,038
Recognition of share-based payments	—	—	1,380	—	—	—	—	—	1,380	—	1,380
Dividend paid	—	—	—	—	—	—	—	(27,826)	(27,826)	—	(27,826)
Share allotment	24,600	126,113	—	—	—	—	—	—	150,713	—	150,713
Appropriation to statutory surplus reserve	—	—	—	4,766	—	—	—	(4,766)	—	—	—
Appropriation to safety production reserve	—	—	—	—	4,182	—	—	(4,182)	—	—	—
Other	—	—	—	—	—	(73)	—	—	(73)	—	(73)
As at December 31, 2025 and January 1, 2026	120,550	167,145	3,161	39,504	11,203	9,152	(379)	273,812	624,148	37,776	661,924
As at December 31, 2025 and January 1, 2026	120,550	167,145	3,161	39,504	11,203	9,152	(379)	273,812	624,148	37,776	661,924
Profit for the year	—	—	—	—	—	—	—	1,502	1502	8,366	9,868
Exchange difference arising on translation of foreign operations	—	—	—	—	—	—	318	—	318	—	318
	—	—	—	—	—	—	318	1,502	1,820	8,366	10,186
Recognition of share-based payments	—	—	(92)	—	—	—	—	—	(92)	—	(92)
Dividend paid	—	—	—	—	—	—	—	(44,469)	(44,469)	—	(44,469)
Appropriation to safety production reserve	—	—	—	—	(5,731)	—	—	—	(5,731)	—	(5,731)
Other	—	—	—	—	—	(3,576)	—	—	(3,576)	(38,129)	(41,705)
As at June 30, 2026	120,550	167,145	3,069	39,504	5,472	5,576	(61)	230,845	572,100	8,013	580,113

Consolidated Statement of Cash Flows

For the six months ended 30 June 2026 — Unaudited

(Expressed in RMB)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Cash Flows from Operating Activities		
Cash Received from Sale of Goods or Rendering of Services	373,759	1,338,231
Refund of Tax and Levies	3,461	2,546
Other Cash Received Relating to Operating Activities	17,452	69,061
Sub-total of Cash Inflows	394,672	1,409,838
Cash Paid for Goods and Services	382,734	1,170,845
Cash Paid to and on behalf of Employees	61,274	70,984
Payments of All Types of Taxes	37,743	29,766
Other Cash Paid Relating to Operating Activities	140,131	117,195
Sub-total of Cash Outflows	621,883	1,388,789
Net Cash Flows From operating Activities	(227,211)	21,049
Cash Flows From Investing Activities		
Cash Received from Returns of Invest	20,000	49,000
Cash Received from Disposal of Investments	22	66
Net Cash Received from Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets	—	2,256
Net Cash Received from Subsidiary Company and Other Business Units	33,859	—
Other Cash Received Relating to Investing Activities	—	—
Sub-total of Cash Inflows	53,881	51,322
Cash Paid to Acquire Fixed Assets, Intangible Assets and Others	10	6,692
Cash Paid to Acquire Investments	30,590	49,000
Other Cash Payments Relating to Subsidiary Company and Other Business Units	—	—
Other Cash Payments Relating to Investing Activities	44,000	—
Sub-total of Cash Outflows	74,600	55,692
Net Cash Flows from Investing Activities	(20,718)	(4,370)

Consolidated Statement of Cash Flows

For the six months ended 30 June 2026 — Unaudited

(Expressed in RMB)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Cash Flows from Financing Activities		
Cash Received from Capital Contribution	700	—
Borrowed Cash	310,258	215,152
Other Cash Received Relating to Financing Activities	20,173	—
Sub-total of Cash Inflows	331,131	215,152
Cash Repayments of Amounts Borrowed	201,726	157,568
The Subsidiary Company pay the Dividend and Interest to the Minority Shareholders	5,682	4,677
Other Cash Payments Relating to Financing Activities	30,941	2,942
Sub-total of Cash Outflows	238,349	165,187
Net Cash Flows from Financing Activities	92,782	49,965
Exchange Rate Change's Affect to the Cash	(10,150)	(23)
Net Increase of Cash or Cash Equivalents	(165,296)	66,622
Add: Opening Balance of Cash or Cash Equivalents	419,503	110,920
Closing Balance of Cash or Cash Equivalents	254,207	177,542

Notes to the Consolidated Financial Statements

(Expressed in RMB unless otherwise indicated)

1. CORPORATE INFORMATION

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

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

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

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements (the "**unaudited interim financial statements**") are prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). These unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended 31 December 2025.

The accounting policies adopted in the preparation of this unaudited interim financial statements are consistent with those adopted in the Company's annual audited consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which also include HKASs and Interpretations) issued by the HKICPA, except for the adoption of the amendments to HKFRSs as disclosed in note 3 below.

3. APPLICATION OF AMENDMENTS TO HKFRSs

The Group has applied the amendments to HKFRSs which are mandatorily effective for the annual period beginning on 1 January 2026. The application of these amendments has had no material impact on the Group's unaudited interim condensed consolidated financial statements.

Notes to the Consolidated Financial Statements

(Expressed in RMB unless otherwise indicated)

4. ISSUED BUT NOT YET EFFECTIVE HKFRSS

The following amendments to standards, and interpretation that have been issued, but are not yet effective for the six months ended 30 June 2026 and have not been early adopted by the Group:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ¹
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ¹

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

² No mandatory effective date yet determined but available for adoption

The Group has already commenced an assessment of the impact of these amended standards and interpretation. According to the preliminary assessment made by the directors of the Company now comprising the Group, no significant impact on the financial performance and positions of the Group is expected when they become effective.

5. SEGMENT INFORMATION AND REVENUE

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

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

Notes to the Consolidated Financial Statements

(Expressed in RMB unless otherwise indicated)

5. SEGMENT INFORMATION AND REVENUE (Continued)

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

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Major product/service		
PS building subcontracting services	317,029	1,247,277
General contracting services	94,397	141,547
Sales of industrial environmental equipment	40,321	35,285
	451,747	1,424,109
Timing of revenue recognition		
At a point in time	40,321	35,285
Transferred over time	411,426	1,388,824
	451,747	1,424,109
Primary geographical market		
The PRC	293,080	1,269,731
Southeast Asia (Note (i))	103,478	119,094
United States	23,332	28,605
Others (Note (ii))	31,857	6,679
	451,747	1,424,109

Note i: Principally included Thailand, Vietnam and Malaysia.

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

Notes to the Consolidated Financial Statements

(Expressed in RMB unless otherwise indicated)

6. OTHER INCOME

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Interest income	3,777	420
Gain on sale of scrap materials	285	1,583
Rental income	451	1,544
Government grants	177	30
Sundry income	—	61
	4,690	3,638

7. INCOME TAX CREDIT/(EXPENSES)

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Current tax		
— PRC Enterprise income tax	1,026	14,068
Deferred taxation	(7,122)	(551)
Income tax expenses	(6,096)	13,517

The Group is subject to income tax in the PRC and certain overseas jurisdictions. The Company and its subsidiaries operating in Mainland China are generally subject to PRC Enterprise Income Tax at a rate of 25%. The Company was previously accredited as a New and High-Technology Enterprise and was entitled to a preferential tax rate of 15% for the period from 2023 to 2025. The certificate expired on 31 December 2025 and the Company is currently applying for re-accreditation. Based on management's assessment, the Company has applied the preferential tax rate of 15% for the six months ended 30 June 2026. The Company is also entitled to a super deduction of 175% on qualifying R&D expenses.

Overseas taxation is calculated at the rates prevailing in the respective jurisdictions (Thailand: 20%; Malaysia: 17%; Hong Kong: 16.5%).

The Group is subject to the Pillar Two rules in certain jurisdictions. Based on management's assessment, the Group's effective tax rates in all relevant jurisdictions exceed 15%, and accordingly, the Group does not expect to be liable for any top-up taxes under the Pillar Two framework.

Notes to the Consolidated Financial Statements

(Expressed in RMB unless otherwise indicated)

8. EARNINGS PER SHARE

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Earnings		
Profit for the purposes of basic and diluted earnings per share attributable to owners of the Company	1,502	62,649
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	120,550,005	95,950,005
	Six months ended 30 June	
	2026 RMB cents	2025 RMB cents
Earnings per share	1	65

There were no potential ordinary shares outstanding during the six months ended 30 June 2026 and 2025, and hence the diluted earnings per share is the same as basic earnings per share.

9. TRADE AND BILLS RECEIVABLES

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Trade receivables	327,570	373,328
Bills receivables	50,611	2,880
	378,181	376,208
Less: Provision for impairment	(40,391)	(49,088)
	337,790	327,120

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

Notes to the Consolidated Financial Statements

(Expressed in RMB unless otherwise indicated)

9. TRADE AND BILLS RECEIVABLES (Continued)

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

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Within 1 year	223,109	188,398
1–2 years	88,786	100,695
2–3 years	16,207	26,347
3–4 years	8,616	11,680
Over 4 years	1,072	—
	337,790	327,120

10. CONTRACT ASSETS

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Contract assets	614,643	766,246
Retention receivables	1,313	8,440
	615,956	774,686
Less: Provision for impairment	(29,249)	(34,048)
	586,707	740,638
Represented as:		
Current portion	586,633	739,840
Non-current portion	74	798
	586,707	740,638

Notes to the Consolidated Financial Statements

(Expressed in RMB unless otherwise indicated)

11. TRADE AND BILLS PAYABLES

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Trade payables	368,283	560,303
Bills payables	107,961	132,111
	476,243	692,414

As at 30 June 2026 and as at 31 December 2025, the Group's trade and bills payables are non-interest bearing and credit periods granted by suppliers is generally up to 90 days.

Ageing analysis

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

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Within 1 year	475,878	627,679
1–2 years	—	44,729
2–3 years	—	9,829
Over 3 years	365	10,177
	476,243	692,414

12. CONTRACT LIABILITIES

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
PS building subcontracting services	66,415	39,110
General contracting services	—	757
Sales of industrial environmental equipment	—	5,706
	66,415	45,573

Notes to the Consolidated Financial Statements

(Expressed in RMB unless otherwise indicated)

13. BANK BORROWINGS

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Current		
Guaranteed loan, secured	48,927	58,927
Guaranteed loan, unsecured	506,630	321,726
Letter of credit	10,000	30,000
	565,557	410,653

14. RELATED PARTY DISCLOSURES

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group also had the following significant transactions with related parties which also constitute connected transactions or continuing connected transactions as defined under Chapter 14A of the Listing Rules during the year:

(a) Continuing connected transactions

Connected parties	Nature of transactions	Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
NCI of a subsidiary	Sale of goods	124	2,377
Companies controlled by NCI of a subsidiary	Purchase of goods	152	551

Note: The terms of the related party transactions carried out during the reporting periods were mutually agreed by the Group and the related parties.

The Company's Independent Non-executive Directors have reviewed the above continuing connected transactions and confirm the above continuing connected transactions have been entered into (1) in the ordinary and usual course of business of the Group; (2) on normal commercial terms or better; and (3) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

(b) Compensation of key management personnel

The Group defines directors as key management personnel.

15. SHARE CAPITAL

During the reporting period, there was no change in the Company's issued share capital and the number of shares in issue.

16. EVENTS AFTER THE REPORTING PERIOD

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

Definitions

“Audit Committee”	the audit committee of our Board
“Board” or “Board of Directors”	the board of Directors
“Broad Vision”	Broad Vision International Group Limited (博盛國際(集團)有限公司), a limited liability company established under the laws of Hong Kong on March 2, 2011, one of our Controlling Shareholders
“China” or “the PRC”	the People’s Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires otherwise, references in this interim report to “China” and “the PRC” do not apply to Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company” or “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 PRC with limited liability, the predecessor of which was United Metal Building System (Shanghai) Co., Ltd. (美聯鋼結構建築系統(上海)有限公司), and formerly known as United Steel Buildings (Shanghai) Co., Ltd. (美聯鋼結構建材(上海)有限公司), a limited liability company incorporated in the PRC on April 17, 1999, and was converted into a joint stock limited liability company on April 12, 2012
“Corporate Governance Code” or “CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of our Company
“Global Offering”	the global offering of an aggregate of 24,600,000 H Shares by the Company, details of which are set out in the Company’s prospectus dated December 18, 2025
“Group”, “our Group”, “our”, “we”, or “us”	the Company and all of its subsidiaries, or any one of them as the context may require
“Hopeway (Thai)”	Hopeway (Thai) Co., Ltd., a limited liability company established under the laws of Thailand on December 18, 2023, a non wholly-owned subsidiary of our Company
“labor subcontracting”	outsourcing of construction labor to third-party contractors for on-site project execution
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock market (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange

"MEGA Construction"	MEGA Construction (Jiangsu) Co., Ltd. (美構建設(江蘇)有限公司), a limited liability company established under the laws of the PRC on June 5, 2018, which ceased to be a subsidiary of our Company upon completion of the disposal of 43% of its equity interest on 18 June 2026.
"Mr. Chen"	Mr. Brian B.Y. Chen (陳博彥), our founder, chairman of the Board, executive Director, and one of our Controlling Shareholders
"Ms. Chen"	Ms. Angela Chen Mah (陳嘉琪), our founder, executive Director, and one of our Controlling Shareholders
"Nomination Committee"	the nomination committee of our Board
"PRC Company Law"	the Company Law of the People's Republic of China (《中華人民共和國公司法》)
"Remuneration Committee"	the remuneration committee of our Board
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	the six months ended 30 June 2026
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
"Shanghai Xianglian"	Shanghai Xianglian Corporate Management Partnership (Limited Partnership) (上海向聯企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 4, 2017, one of the employee incentive platforms and one of our Controlling Shareholders
"Shanghai Xinlianzhan"	Shanghai Xinlianzhan Corporate Management Partnership (Limited Partnership) (上海昕聯展企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on May 11, 2023, one of the employee incentive platforms and one of our Controlling Shareholders
"Strategy Committee"	the strategy committee of our Board
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules