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WISON ENGINEERING SERVICES CO. LTD.

惠生工程技術服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2236)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

HIGHLIGHTS:

- Our revenue for the year ended 31 December 2025 amounted to approximately RMB7,604,649,000, representing an increase of 34.7% from approximately RMB5,647,335,000 recorded in 2024.
- Our gross profit for the year ended 31 December 2025 amounted to approximately RMB607,187,000, representing an increase of 36.4% from approximately RMB445,216,000 recorded in 2024.
- Our net profit for the year ended 31 December 2025 amounted to approximately RMB145,401,000, representing an increase of 8.0% from approximately RMB134,673,000 recorded in 2024.
- Profit attributable to owners of the parent for the year ended 31 December 2025 and 2024 amounted to approximately RMB142,392,000, and RMB141,626,000, respectively.

- Our total new contract value (net of estimated value-added tax (“VAT”)) for the year ended 31 December 2025 amounted to approximately RMB5,040,972,000, while the total new contract value for the year ended 31 December 2024 was approximately RMB10,865,107,000.
- Our total backlog value (net of estimated VAT) as at 31 December 2025 and 2024 amounted to approximately RMB16,391,203,000 and RMB25,719,315,000, respectively.

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Wison Engineering Services Co. Ltd. (“**Wison Engineering**”, “**Wison**” or the “**Company**”) is pleased to announce annual results and the consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Year**” or the “**Reporting Period**”) together with selected explanatory notes and the relevant comparative figures for 2024.

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

REVIEW OF 2025 ANNUAL RESULTS AND OUTLOOK

MARKET AND RESULTS OVERVIEW

In 2025, Wison Engineering remained committed to its mission of “Technology Innovation for a Better Future” and strove to become a globally distinguished environmental friendly service provider. Upholding the values of integrity, innovation, entrepreneurship, responsibility, respect, and win-win, the Company continued to drive both its own growth and that of society. During the Reporting Period, Wison Engineering kept expediting its internationalisation, increased its investment in research and development of green and low-carbon technologies, and enhanced its digital and modular capabilities, and consolidated its core competitiveness. Meanwhile, the Company has deepened its presence in the field of energy and chemical engineering to secure a leading position in the market, and has been seizing the opportunities in the new energy market to accelerate its green transformation. Wison Engineering continuously developed new markets and new fields, and enhanced its operational and management benefits to create value for its customers.

During the Reporting Period, escalated global tariff frictions, heightened geopolitical tensions, trade policy uncertainty and high financial market volatility all exerted heavy pressure on the global economy. In the face of multiple challenges, the global economy showed an overall trend of “moderate slowdown”, demonstrating resilience amidst fragility. There were significant disparities in growth across different economies. Facing the complex and severe situation where the external environment saw rapid changes and domestic difficulties and challenges were increasing, China’s economy, driven by strong domestic demand and industrial upgrading, achieved better-than-expected steady growth, with an annual GDP of 140.2 trillion yuan in 2025, a year-on-year growth of 5.0%. China was among the top economies in the world, providing key stability for global economic growth, and also successfully concluding the 14th Five-Year Plan.

In 2025, the global energy market underwent profound changes and structural adjustments. Under the interplay of geopolitical games, global supply chain reconfiguration and accelerated low-carbon transition, the traditional oil market was at the end of the production cycle, with excess supply, declining profit margins and reduced investment willingness. Simultaneously, industrial policies accelerated the elimination of old and inefficient production capacity and adjusted energy towards a high-end and green direction. The green, low-carbon, new energy and new materials sectors saw unprecedented development opportunities. Globally, energy investment hit a record high, with clean energy playing an overwhelmingly dominant role. The Middle East, capitalising on its resource advantages and willingness to transform, became a hot global energy investment destination. Many companies increased their capital expenditure and accelerated energy diversification, injecting new momentum into the future evolution of the global energy system.

During the Reporting Period, the Group recorded revenue of approximately RMB7,604.6 million (for the 12 months ended 31 December 2024: approximately RMB5,647.3 million), representing a year-on-year increase of 34.7%. Gross profit amounted to approximately RMB607.2 million (for the 12 months ended 31 December 2024: approximately RMB445.2 million), representing a year-on-year increase of 36.4%. Profit attributable to owners of the parent company amounted to approximately RMB142.4 million (for the 12 months ended 31 December 2024: profit attributable to owners of the parent company of approximately RMB141.6 million). In 2025, the total value of new contracts secured by the Group amounted to approximately RMB5,041.0 million (net of estimated value added tax (“VAT”)), representing a decrease of approximately RMB5,824.1 million as compared to 2024. As at 31 December 2025, the total value of the Company’s outstanding contracts was approximately RMB16,391.2 million (net of estimated VAT), representing a decrease of approximately RMB9,328.1 million from the total value of outstanding contracts as at 31 December 2024.

BUSINESS AND OPERATIONS REVIEW

Consolidating Core Businesses and Venturing into Emerging Areas

During the Reporting Period, Wison Engineering maintained a steady pace of development, focused on its energy business and advantageous areas, and continuously promoted internationalisation, digitalisation and new energy transformation. It progressed steadily in ethylene, propane dehydrogenation (“**PDH**”), polyolefins (PP/PE/POE), methanol-to-olefins (“**MTO**”), oil and gas processing, and tracking of green energy business opportunities, with smooth project execution, and both market development and efficiency improvement.

In the field of new energy technologies (“**R&D**”), the Company maintained steady investment and expedited its presence in new markets. Breakthroughs were made in emerging technologies and products, including degradable plastics (“**PGA**”), methyl methacrylate (“**MMA**”), carbon emission reduction, green alcohol and green ammonia. It promoted the implementation of its new energy transition and upgrading strategy, injecting a new impetus into its long-term growth.

Key projects at domestic and overseas proceeded in an orderly manner, and a number of projects were successfully delivered in the mid term and put into production, ensuring that all key projects were carried out as scheduled and achieved their expected objectives. The progress of key projects is set out below:

UAE’s sulphur granulation project: The overall project was 9% complete, with engineering, procurement and construction work 53%, 9% and 4% finished, respectively. Model review in the engineering phase was 60% complete, long-term equipment ordering was finished, and on-site civil works were fully underway. The owner appreciated the Company for its professional competences and performance spirit in the execution of the project.

Qatar’s EPC4 sulphur-handling project: The overall project was 82% complete, with engineering, procurement and construction work 99%, 95% and 65% finished, respectively. It is currently at the peak of structural and piping installation, with mechanical completion scheduled for December 2026.

Saudi Aramco’s DPCU project: The engineering work was 100% complete, with procurement work 99% and construction work 95% finished. The project is scheduled to be completed and delivered in April 2026, which will bring benefits to the expansion of the owner’s oil and gas business.

FARABI’s Lab4 project in Saudi Arabia: The acceptance certificate for the facility was awarded on 23 July 2025. The project was successfully commissioned and produced standard products on 1 September 2025. This milestone marks a new progress in the Company’s internationalisation, demonstrating its competitiveness and execution capabilities in the international market and earning praise from the owner.

Guangxi Huayi’s MTO project: The project achieved mid-term delivery as scheduled on 28 December 2025. As the world’s first million-ton MTO plant, the project was delivered to the owner as an engineering, procurement and construction (the “EPC”) contract. It has now entered the commissioning stage, which will help Guangxi Huayi realise its investment objectives for the project.

Wanhua’s Phase II 1.2 million-tonne ethylene project: It successfully commenced operations in a single start-up on 1 April 2025. This is the proprietary ethylene technology independently developed by Wison Engineering, applied for the first time to a million-tonne-plus ethylene plant. The successful start-up of this plant fills a gap in the Company’s track record in proprietary ethylene technology and the design of large-scale, million-tonne-plus ethylene plants, laying another cornerstone for the Company’s future development.

Wanhua’s Phase I ethylene feedstock diversification and retrofitting project: It achieved high-standard mid-term delivery on 5 December 2025, and has entered the production and operation preparation phase; This is the first ethylene plant in China to use the Company’s proprietary ethylene technology, using 100% ethane as feedstock, with an annual capacity of 1.2 million tonnes of ethylene.

Yangmei First Fertilizer syngas upgrading project: The project was successfully delivered in the mid term on 18 November 2025, and was successfully commissioned and put into production on 24 December 2025, marking the successful achievement of the project’s targets. This helped the owner realise production capacity expansion and product technology upgrading, fully demonstrating the Company’s technological strength and execution capabilities in EPC contracting in the C-1 chemical industry.

Continuous Enhancement in Project Management Competence

During the Reporting Period, the Company adhered to its overarching strategic objectives of innovation, transformation, efficiency, and global business development, and promoted the standardisation, internationalisation, digitalisation and fine management of project execution on all fronts. Continuous efforts were made to optimise the integrated project management platform, build a digital system for the design and entire supply chain, and propel the in-depth

integration of resource allocation, progress control, risk management and customer satisfaction, striving to establish a project execution team with international standards. It strengthened the project management system, refined its procedures and bolstered risk management and control capabilities, in order to enhance its core competitiveness, improve customer satisfaction and create greater value for shareholders.

Leader in QHSE Management

In 2025, in the context of “internationalisation”, the Company continuously strengthened its quality, health, safety, and environment (QHSE) management. It expanded its engineering services towards green carbon emission reduction and new energy development, striving to provide customers with higher-quality products and services, and also ensure the safety and occupational health of all employees. To be specific, it implemented measures for green environmental protection, energy conservation, and carbon emission reduction.

During the Reporting Period, the key health, safety and environment (the “HSE”) indicators for the Company’s contracted projects all met the targets set at the beginning of 2025. A total of 22.82 million safe man-hours were achieved across domestic and overseas projects under construction, and no lost-time incidents, environmental pollution incidents, or occupational health incidents occurred on any project. Among them, Saudi Aramco’s DPCU project reached 13 million safe man-hours, Qatar’s EPC-4 project accumulated a total of 6.77 million safe man-hours, Saudi Arabia’s FARABI LAB-4 project recorded 9 million safe man-hours, Yangmei First Fertilizer Plant’s project achieved 3.5 million safe man-hours, and Guangxi Huayi’s MTO project achieved 4.7 million safe man-hours. During the Year, the Company was honored as a monthly advanced collective in safety by the owner for 8 times.

During the Reporting Period, the Company continuously facilitated the implementation of its production safety responsibility system. It strengthened the popularisation and learning of the 2025 Production Safety Responsibility System, in order to promote the implementation of “direct responsibility + local management” and “grid-based” management at project sites. The projects aim to achieve the effective operation of the HSE management system. Leveraging its collaborations with world-class refining and energy suppliers such as Saudi Aramco, Abu Dhabi National Oil Company (ADNOC), and QatarEnergy, as well as leading domestic energy and chemical enterprises like Wanhua and Huayi, the Company has drawn on diverse strengths and assimilated various best practices. In the course of its projects, it conducted the HSE management with high standards and high targets by establishing a sound project management system and an organization system and fully leveraging the HSE management resources, resulting in strong performance in achieving the project’s HSE management goals and targets.

Expanding Global Cooperation and Accelerating Green Energy Transition

In 2025, amidst the deep adjustment of the global energy structure and the low-carbon upgrading of the chemical industry chain, the Company operated in more complicated environments than that of the previous year due to the fluctuation of the macroeconomic environment and some owners' slow pace in making investment decisions. The Company, powered by “technology leadership and global presence”, optimised its business structure and regional layout, and steadily pushed forward the internationalisation of its operations and the development of its new energy business, laying a solid foundation for mid- to long-term transformation and upgrading as well as high-quality development.

In the Middle East market, the Company, with existing experience in oil and gas and chemical engineering, further deepened its partnerships with international energy companies, such as Saudi Aramco and ADNOC, and participated in projects regarding oil and gas processing. During the Reporting Period, it secured an EPC contract for the sulphur granulation project from ADNOC, signifying substantial progress in the expansion of its projects in the core Middle East market and further consolidating its market position in the region. Concurrently, the Company secured a front-end engineering design (FEED) contract for a biomass-to-methanol project in Turkey and completed the delivery of the relevant work during the Reporting Period.

In Africa, after completing the FEED contract for a propane dehydrogenation and polypropylene and utilities project in Nigeria, the Company subsequently secured a FEED contract for a gas processing project in Nigeria. This accumulates preliminary engineering experience for its potential general contracting business in the future and helps expand the market space in the African region.

It focused on opportunities arising from new energy-related projects in the European market, and offered preliminary solutions for green hydrogen and green ammonia projects to customers in France and Portugal, gradually increasing its participation and market recognition in the European new energy engineering field.

Steady Progress in Commercialisation of Core Proprietary Technologies

During the Reporting Period, the Company advanced the project application of its proprietary and collaborative technologies. In the field of methanol-to-olefin, the EPC project for Guangxi Huayi's 1-million-tonne/year MTO plant was delivered on schedule. The smooth

implementation and delivery of the project, as the world's first million-ton MTO plant, demonstrated the Company's comprehensive capabilities in the engineering organisation, project management and technology project application of large chemical plants, further consolidating its project implementation advantages at the technology level.

Accelerated Green Transition: Technology Empowers Industries, and Demonstration Scales up Projects

Closely grasping the historical opportunities from global energy transition, the Company firmly adopted the dual-drive strategy of "technology innovation + project transformation", enabling new energy technologies to move from innovation breakthroughs to the large-scale implementation of projects in an accelerated manner. During the Reporting Period, the Company achieved significant results in cutting-edge technologies, including power-to-X (P2X), biomass-to-X (B2X) and carbon capture and utilisation (CCU), and the collaborative innovation effects of the industrial chain became increasingly prominent, injecting strong impetus for the in-depth development of the green energy industry.

Deepening Presence in the Domestic Market and Expanding Overseas Territories

In the domestic market, the Company focused on new energy-rich regions, such as Inner Mongolia and Northeast China, and closely followed the wind/solar-to-green hydrogen/ammonia, biomass-to-green-methanol/green LNG (e-LNG) projects, and sustainable aviation fuel (SAF) projects with various process routes. Through in-depth participation in the preliminary consultation, technical service and bidding of many typical projects, the Company has built a certain project reserve pool, laying the foundation for breakthroughs in substantive engineering service orders in the future.

With overseas markets as its strategic focus, it showed a broad prospect for development in Europe, the Middle East, Southeast Asia, North America and Africa. With its performance in the design and EPC tenders for many large new energy projects around the world, the Company was awarded the FEED contract for a biomass-to-green-methanol project in Turkey, the pre-FEED contract for a green hydrogen and green gas project in Europe, and the technical service contract for a new energy lithium battery material project in North America during the Reporting Period. Currently, all the above projects progressed smoothly with good execution results. Furthermore, the Company forged strategic partnerships with a number of internationally renowned patent dealers and overseas customers to promote consulting, FEED and EPC tenders for green hydrogen, green ammonia, green methanol, SAF and CCU projects across the globe, which has significantly strengthened its capability to secure global orders.

Core Strategic Framework: Four Core Products, Three Major Routes and Digital Engine

During the Reporting Period, the Company further consolidated its value centered on “modularisation, standardisation, productisation and intelligentisation”, and established a clear “4+3+1” strategic framework, i.e. focusing on the four core products — green ammonia, green methanol, green methane (e-NG) and SAF, deepening the three core technical routes — P2X, B2X, and CCU, and relying on a digital renewable energy intelligence platform (ReIPS) to build up core competitiveness across the entire industrial chain, covering technology research and development, process optimisation, and modular delivery.

Global Ecological Synergy: Building “Technology + Delivery” Full-Process Capabilities

The Company actively established an ecological network for global upstream and downstream cooperation to deepen the synergy effect with international leading technology patent dealers. During the Reporting Period, the Company maintained regular cooperation and exchanges with top-class global proprietary technology providers, and carried out in-depth project cooperation in such fields as methanol, ammonia synthesis, sustainable aviation fuel, and system control. By integrating the advantageous resources of all parties in technology research and development, marketing channels, project execution, modular delivery and global supply chain, the Company has successfully created a highly competitive total solution with “technology + delivery” for green fuel projects, building up its full-process engineering service capability from conceptual design to commercialisation.

Remarkable Achievements in the R&D of New Processes

In terms of innovative technology development and industrialization of degradable plastics, the Company’s collaboration with Inner Mongolia Rongxin Chemical Co., Ltd. achieved a full-process breakthrough and continuous stable operation of the thousand-tonne-scale polyglycolic acid pilot plant during the Reporting Period. Qualified products were produced on 13 August 2025 and passed acceptance on 24 October 2025. Currently, the development of the industrial-grade production equipment process package has been completed, making the Company one of the few technology providers in China to achieve continuous and stable operation of the entire process. This process uses coal-based syngas to produce degradable plastics, which aligns with China’s energy structure and possesses significant industrial advantages and application prospects.

The 1.2 million-tonne ethylene plant, built with Wison Engineering’s proprietary ethylene technology, was successfully commissioned and started up at Wanhua Chemical on 1 April 2025. This is the proprietary ethylene technology independently developed by Wison

Engineering, applied for the first time to a million-tonne-plus ethylene plant. The successful start-up of this plant fills a gap in the Company's track record in proprietary ethylene technology and the design of large-scale, million-tonne-plus ethylene plants, laying another cornerstone for the Company's future development.

Wanhua Chemical's 1.0 million-tonne ethylene feedstock diversification and retrofitting project achieved high-standard mid-term delivery on 5 December 2025. This project adopted the proprietary ethylene technology independently developed by Wison Engineering. After the retrofitting, the plant uses pure ethane as feedstock, and its capacity was increased from 1.0 million tonnes to 1.2 million tonnes of ethylene. This is the first ethylene plant in China of the million-tonne-plus grade to use domestically-produced ethylene technology with all-ethane as feedstock. Under the background of "dual carbon" strategy, this project has set a new benchmark for the green, low-carbon, low-energy-consumption, and high-quality development of China's ethylene industry.

During the Reporting Period, the Company signed a contract with Dongming Zhongyou Fuel and Petrochemical Co., Ltd. for technology licensing and process design package preparation for its ethylene, pyrolysis gasoline hydrogenation, butadiene extraction, and MTBE/butene-1 projects, with delivery completed according to the contract schedule.

The Company is committed to promoting the leading domestic and international catalysts and process technologies for the oxidative dehydrogenation of butene to butadiene. During the Reporting Period, the Company entered into contracts regarding a process package, engineering design and catalyst supply for the technology upgrading project of the 100,000 tonnes/year butadiene oxidative dehydrogenation to butadiene plant with Shandong Wintter Chemical Co., Ltd., a subsidiary of Wanda Chemical Group. At the same time, a sideline test was conducted on a next generation of energy-saving butadiene oxidative dehydrogenation reaction technology and catalysts, which is a big step forward for the commercialisation of the technology.

In terms of processes and technologies, the Company has been committed to the innovation of C4 separation technology. Utilising a new solvent for C4 alkane and alkene separation, this technology reduces energy consumption by over 40% and wastewater generation by over 90% compared to traditional processes. A domestic company managed to kick-start in November 2025 its facility that was revamped using energy-saving C4 separation technology, with standard products produced. The successful utilisation of this technology has become another major technological highlight of Wison Engineering. Based on previously industrialised butadiene extraction technology, a new generation of butadiene extraction technology has been successfully developed through technological innovation. Compared with traditional

extraction processes, it reduces energy consumption by over 10% and has been successfully commercialised. The successful commercialisation of this technology allows Wison Engineering to maintain its leading edge in the field of domestic butadiene extraction technology and will also promote the overall improvement of the domestic butadiene industry.

During the Reporting Period, Wison Engineering secured 15 new authorised patents and 1 registered software copyright, including 7 invention patents and 8 utility model patents. It filed 18 new patent applications, mainly in the field of new energy, continuously strengthening its intellectual property rights and technical reserves.

Deepening the Integration and Application of Integrated Platform, and Comprehensively Building the Foundation for Digital Control across the Whole EPC Chain

During the Reporting Period, the Company firmly adopted the digital transformation strategy, established an integrated platform to complete the integration, functional upgrading and deepened application of the core systems, conducted the digital management of the entire EPC chain, and greatly improved digital management and control capabilities. This highlights the value of empowerment of digitalisation on project management and operational efficiency, thus building a solid digital foundation for the Company's high-quality development.

It improved its integrated platform and implemented projects, creating a digital information highway that connects all aspects from engineering, procurement, construction, document control to supplier management, and realizing the interconnection and efficient flow of data in all systems. The platform has been fully applied in ADNOC and other key projects. A standardised digital management model took shape based on project practice, providing all-around digital support for lifecycle project management.

The core business system was upgraded with functional expansion, and the digitalised management and control capability continued to be strengthened. The material coding system saw the standardization of coding management, effectively ensuring the uniqueness and accuracy of material coding for each project. The document control system, covering all aspects of EPC, can support the core businesses, including supplier document review, subcontractor document review, third-party collaboration, and receipt and issuance of documents of owners, providing projects with full-process empowerment in terms of full-lifecycle document control, high-efficiency sharing, and cross-team collaboration. The supply chain system realised the closed-loop full-chain digital management from the design of a bill of material (BOM) to material warehousing. The construction management system (CMS) was added with the core functions of construction, quality, cost, and resource management.

A breakthrough improvement was made in the digitalisation of fund management. The Company leveraged direct bank-enterprise connections to monitor fund business in real time, and completed the seamless connection with the financial system and OA system, which has greatly increased the efficiency of its payment and settlement. Moreover, it refined the internal control system for funds, effectively prevented the risks from the fund business through multi-dimensional monitoring, supported the standardised, efficient and safe fund management, and built a firm digital line of defense for fund management.

The Company will keep upgrading its various systems, deepen the profound integration of digital technology with its core business, further unleash the value of digital empowerment, and move its digital transformation to a deeper and higher level.

Driving the Three-Pronged Transformation with “Changes”, and Creating the Value for Human Resources

In 2025, the Company continued to deepen its core human resources strategy of “three-pronged transformation”. Targeting organisational changes and guided by the goal of “attracting, retaining, choosing, and fostering talents”, the Company continued its efforts to shift from a “service-oriented” HR system to a “drive-oriented” one, providing solid talent and organisational support for accelerated transformation and global expansion.

In the light of organisational efficiency improvement, it shifted from “scale” to “capability” in employment throughout the year, and focused on project execution and the building of key capabilities in international business. The Company has introduced talents for key positions in new energy, green hydrogen and green ammonia, and project management. It has enhanced the talent reserve in new business areas, improved the consistency and credibility of employment decisions, and ensured the smooth organizational operation.

With the goal of “attracting talents”, the Company systematically built a global talent pool. In terms of experienced recruitment, it has accumulated information concerning approximately 2,000 individuals, including talents in project execution, overseas management, and key technical experts. From the perspective of school recruitment, it established strategic school-enterprise partnerships with Zhejiang University and East China University of Science and Technology, set up special scholarships, employed corporate mentors, jointly established international student internship and practice bases, expanded employment channels for renowned Asian universities, including National University of Singapore and Nanyang Technological University, and strengthened the employer brand influence.

For talent “availability and development”, it systematically implemented the “three horizontal and two vertical” talent development system, and created a hierarchical and channelised talent growth path through leadership development, project manager training, cross-cultural communication and other key projects. As far as incentives and care are concerned, the Company completed the implementation of the equity incentive program, and launched the Newbie Guide to optimise the experience of new hires. In terms of digitalisation, digital tools, including digital human interview, language assessment and value assessment, have been introduced, aiming to establish a three-dimensional selection standard based on “capability + language + culture”.

OUTLOOK

Committed to become a globally distinguished environmental friendly service provider

In early 2026, global energy prices fluctuated due to geopolitical factors, exacerbating market uncertainty and supply chain pressures. In addition, the development of green energy will enter the stage of “from vision to reality”, also a phase of full-scale implementation. Energy storage, hydrogen, renewable energy, and green fuels may enter a period of large-scale commercialisation. The global energy industry is entering a critical phase of deep adjustment and structural reshaping, firmly moving towards diversification, clean energy, and low-carbon development. China, with advantages in the entire industrial chain, will see “high-quality global development”.

At present, the Company is in a critical period of business transformation and internationalisation. We will firmly seize structural opportunities in new energy, increase our investment in research and development of green and low-carbon technologies, and further develop our four core products, namely green hydrogen, green ammonia, green methanol and sustainable aviation fuel. In order to create a differentiated competitive edge and explore new markets and sectors, the Company will continuously enhance its integrated capabilities in modularisation, standardisation, productisation, and intelligence to achieve a comprehensive transformation towards internationalisation and the new energy sector. The Company’s customer base in key overseas markets, its technical reserves in new energy and low-carbon engineering, and its accumulated expertise in modularisation and project management have laid a solid foundation for future growth.

The Company has always stuck to its vision of becoming a “globally distinguished environmental friendly service provider” and has steadfastly adhered to its new energy strategy. It continues to play a vital role in the global green energy transition, striving to

become a key driving force in the energy transition both domestically and internationally. By deepening global strategic partnerships, the Company is committed to further expanding its footprints in the global new energy market and becoming a globally distinguished environmental friendly service provider that leads industry development.

FINANCIAL REVIEW

Revenue and Gross Profit

The comprehensive revenue of the Group increased by 34.7% from RMB5,647.3 million for the year ended 31 December 2024 to RMB7,604.6 million for the Year.

The gross profit of the Group amounted to RMB607.2 million for the Year, as compared to RMB445.2 million for the year ended 31 December 2024, representing an increase of 36.4%.

The gross profit margins of the Group for the year ended 31 December 2025 and 2024 were 8.0% and 7.9%, respectively.

Details of comprehensive revenue and gross profit breakdown by business segments are set out below:

	Revenue		Gross profit		Gross profit margin	
	2025	2024	2025	2024	2025	2024
	(RMB'million)	(RMB'million)	(RMB'million)	(RMB'million)	(%)	(%)
EPC	7,381.4	5,333.7	529.5	380.0	7.2%	7.1%
Engineering, consulting and technical services	223.2	313.6	77.7	65.2	34.8%	20.8%
	<u>7,604.6</u>	<u>5,647.3</u>	<u>607.2</u>	<u>445.2</u>	<u>8.0%</u>	<u>7.9%</u>

The revenue of EPC of the Group increased by 38.4% from RMB5,333.7 million for the year ended 31 December 2024 to RMB7,381.4 million for the Year. The increase in EPC segment revenue was primarily attributable to the fact that during the Year, the Group's major overseas EPC projects were in the principal construction phase and equipment delivery phase. Meanwhile, the EPC project in the Middle East acquired during the Year has also been commenced during the second half of the Year. The EPC segment recorded a gross profit margin of 7.2%, which is comparable to the corresponding period of last year.

The revenue of engineering, consulting and technical services of the Group decreased by 28.8% from RMB313.6 million for the year ended 31 December 2024 to RMB223.2 million for the Year. The revenue of engineering, consulting and technical services segment decreased year-on-year, primarily attributable to the fact that the Group's large-scale engineering projects have been approaching the final stage. The segment's gross profit margin increased to 34.8% during the Year, compared to 20.8% in the corresponding period of last year. During last year, the forecasted engineering cost for certain projects increased, which result in a decline in gross profit margin in last year.

Details of comprehensive revenue breakdown by industries in which our clients operate are set out below:

	Year ended 31 December			
	2025		2024	
	Revenue	Percentage of	Revenue	Percentage of
	(RMB'million)	total revenue	(RMB'million)	total revenue
		(%)		(%)
Clean Energy	1,498.5	19.7%	1,390.0	24.6%
Traditional Chemical Engineering	6,073.4	79.9%	4,230.7	74.9%
Green Energy	32.7	0.4%	26.6	0.5%
	7,604.6	100.0%	5,647.3	100.0%

During the Year, the Group revised its customer industry classification criteria. The new basis enhances the visibility of the Group's strategic development achievements.

Clean Energy refers to the industry that is based on energy sources which emit no or only a limited amount of pollutants during usage and comply with specific environmental protection emission standards.

Traditional Chemical Engineering refers to the industry that is mainly based on fossil fuels such as coal and oil.

Green Energy refers to the industry that is based on renewable energy.

Details of comprehensive revenue breakdown by geographic locations of our projects are set out below:

	Year ended 31 December			
	2025		2024	
	Revenue	Percentage of	Revenue	Percentage of
	(RMB'million)	total revenue	(RMB'million)	total revenue
		(%)		(%)
Chinese mainland	1,667.7	21.9%	1,598.4	28.3%
Middle East	2,215.3	29.1%	2,364.9	41.9%
Eurasia	3,695.9	48.6%	1,624.7	28.8%
Others	25.7	0.4%	59.3	1.0%
Total	<u>7,604.6</u>	<u>100.0%</u>	<u>5,647.3</u>	<u>100.0%</u>

The revenue from overseas projects of the Group accounted for approximately 78.1% and 71.7% of the total revenue for the Year and for the year ended 31 December 2024, respectively. Compared with last year, percentage weighting of revenue from overseas projects for the Year shows a further increase.

Other Income and Gains

Other income and gains decreased by 10.3% from RMB205.5 million for the year ended 31 December 2024 to RMB184.4 million for the Year. For details, please refer to note 4 to the consolidated financial statements of the Group.

Selling and Distribution Expenses

Selling and distribution expenses decreased by 15.2% from RMB38.7 million for the year ended 31 December 2024 to RMB32.8 million for the Year. The decrease in selling and distribution expenses was primarily attributable to higher marketing-related consulting fees incurred in last year.

Administrative Expenses

Administrative expenses decreased by 10.7% from RMB223.0 million for the year ended 31 December 2024 to RMB199.1 million for the Year, which is mainly due to the decrease in stamp duty, as well as property tax and management expenses of the Group's investment property located in Shanghai.

Other Expenses

Details of other expenses breakdown are set out below:

	2025	2024
	<i>RMB'million</i>	<i>RMB'million</i>
Research and development costs	231.4	188.0
Expenses in relation to operating lease income	7.3	6.7
Consultancy expenses	2.7	–
Provision for damages and related interest to customers and suppliers	-5.8	-2.3
Bad debt reversal	-1.1	-0.4
Fair value losses on investment property	19.6	–
Others	–	0.1
	<hr/>	<hr/>
Total	<u>254.1</u>	<u>192.1</u>

Other expenses increased by 32.3% from RMB192.1 million for the year ended 31 December 2024 to RMB254.1 million for the Year.

Finance Costs

Finance costs decreased by 37.6% from RMB81.6 million for the year ended 31 December 2024 to RMB50.9 million for the Year. For details, please refer to note 5 to the consolidated financial statements of the Group.

Income Tax

The Group's income tax expense for the Year amounted to RMB36.3 million, while the Group's income tax expense amounted to RMB11.3 million for the last year. This was mainly due to the increase in assessable profits of overseas branch offices during the Year.

Profit for the Year

Apart from the changes in gross profits as well as expenses mentioned above, the Group's impairment losses on financial and contract assets increased during the Year due to the fact that certain customers failing to complete the payment processes in a timely manner before the year-end. Due to the above reasons, the Group's profit for the Year was comparable to that for the last year. The Group's profit and net profit rate for the Year was approximately RMB145.4 million and 1.9%, respectively, while the Group's profit and net profit rate for the last year was RMB134.7 million and 2.4%, respectively.

Trade and Bills Receivables

The Group's trading terms with its customers are mainly on credit where payment in advance is normally required. Trade receivables are non-interest-bearing and on credit terms of a period of 30 days to 90 days or the respective contracts' retention period. The Group's total trade and bills receivables amounted to RMB876.0 million as at 31 December 2025, representing an increase of approximately 60.2% as compared with RMB546.7 million as at the year ended 31 December 2024.

Financial Resources, Liquidity and Capital Structure

As at 31 December 2025, the Group's unpledged cash and bank balances as well as time deposits amounted to RMB2,256.9 million, representing approximately 38.1% of the Group's current assets (31 December 2024: RMB3,802.5 million, representing approximately 46.0% of the Group's current assets).

The major items of Consolidated Statement of Cash Flows of the Group are set out below:

	For the year ended	
	31 December	
	2025	2024
	<i>RMB'million</i>	<i>RMB'million</i>
Net cash flows (used in)/from operating activities	-1,252.3	3,084.9
Net cash flows from/(used in) investing activities	364.7	-703.7
Net cash flows used in financing activities	-190.7	-51.5

As at 31 December 2025 and 2024, the Group's pledged and unpledged cash and bank balances included the following amounts:

	As at 31 December	
	2025	2024
	<i>RMB'million</i>	<i>RMB'million</i>
Hong Kong Dollar	12.3	2.6
United States Dollar (“ US Dollar ”)	426.4	779.4
Renminbi	2,610.0	2,953.6
Saudi Riyal	69.3	208.6
Euro	3.8	295.6
Qatar Riyal	1.8	226.4
Others	14.0	17.9

The asset-liability ratio of the Group is set out below.

	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Average ratio	60.8%	67.2%	72.7%	76.5%	74.3%
Ratio as at date of Consolidated Statement of Financial Position	<u>63.9%</u>	<u>71.2%</u>	<u>74.1%</u>	<u>78.4%</u>	<u>71.8%</u>

Average ratio was derived by dividing average total liabilities by average total assets.

Ratio as at date of Consolidated Statement of Financial Position was derived by dividing total liabilities by total assets, both as at date of Consolidated Statement of Financial Position.

Interest-bearing bank borrowings of the Group as at 31 December 2025 and 31 December 2024 were set out in the table below. The short-term bank borrowings of the Group accounted for 34.8% of the total bank borrowings as at 31 December 2025 (31 December 2024: 54.2%).

	As at 31 December	
	2025	2024
	<i>RMB'million</i>	<i>RMB'million</i>
Current		
Bank loans repayable within one year		
— secured	189.7	360.5
— unsecured	100.0	175.1
Current portion of long-term bank loans		
— secured	15.9	59.4
— unsecured	1.0	—
	<u>306.6</u>	<u>595.0</u>
Non-Current		
Bank loans repayable after one year		
— secured	516.0	502.5
— unsecured	59.0	—
	<u>575.0</u>	<u>502.5</u>

Bank borrowings were denominated in Renminbi at 31 December 2025 and 2024. As at 31 December 2025, bank borrowings amounting to RMB 289.7 million (31 December 2024: RMB475.7 million) bore interest at fixed rates.

The effective interest rates of the Group's bank and other borrowings ranged as follows:

Year ended 31 December 2025	2.20% to 3.40%
Year ended 31 December 2024	3.45% to 4.82%

The maturity profile of interest-bearing bank borrowings as at 31 December 2025 and 31 December 2024, based on contractual undiscounted payments, is as follows:

	On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
	<i>RMB'million</i>				
31 December 2025					
Interest-bearing bank and other borrowings	<u>–</u>	<u>132.8</u>	<u>191.4</u>	<u>683.6</u>	<u>1,007.8</u>
31 December 2024					
Interest-bearing bank and other borrowings	<u>–</u>	<u>85.0</u>	<u>532.7</u>	<u>615.3</u>	<u>1,233.0</u>

The Group meets its working capital and other capital requirements principally with cash generated from its operations and borrowings.

Material Acquisitions and Disposals

On 11 September 2024, Wison Engineering Ltd. (an indirect wholly-owned subsidiary of the Company) (the “**Purchaser**”) and Wison (China) Holding Company (an indirect wholly-owned subsidiary of Wison Group Holding Limited, which is a controlling shareholder of the Company) (the “**Vendor**”) entered into an equity transfer agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, 35% equity interests in Levima Wison (Jiangsu) Advanced Materials Co. Ltd. at the consideration of RMB255,000,000 in cash.

The acquisition was approved by the shareholders of the Company at an extraordinary general meeting of the Company held on 12 November 2024.

The acquisition had completed by 30 September 2025. Further information can be found in the Company’s announcement and circular dated 11 September 2024 and 18 October 2024, respectively.

Save as disclosed above, during the Year, the Group did not involve in any material acquisitions and disposals.

Capital Expenditure

The capital expenditure of the Group amounted to RMB9.7 million for the Year (2024: RMB22.7 million).

Foreign Exchange Risk Control

The business transactions of the Group are mainly settled in Renminbi and US Dollars. The Group is exposed to currency risks in relation to the bank balances denominated in currency other than the functional currencies of the relevant entities. The Group has formulated and strictly adheres to a currency hedging policy against the foreign currency risk.

Contingent Liabilities

During years 2020 to 2025, certain subcontractors of the Group filed claims with the People's Courts in Chinese mainland against the Group for payments of outstanding construction costs, as well as interest and liquidation damages, with an aggregate disputed amount of approximately RMB216,351,000.

The Directors are of the opinion that for the lawsuits with disputed amount of RMB179,140,000, an appropriate provision has been made against the existing accounts payable. For the remaining disputed amount of RMB37,211,000, which is without merit, the possibility of the Group being subject to additional payment claims is expected to be remote based on the available evidence and legal advice obtained. Therefore, the Directors are of the opinion that no additional provision is required.

Pledge of Assets

As at 31 December 2025, certain property of RMB3,464.6 million, future years right of receiving rental income from the property and sale proceeds from a customer of the Group in future years were pledged as securities for bank facilities of the Group.

Human Resources

As at 31 December 2025, the Group had 1,523 employees (31 December 2024: 1,867 employees). The Group reviews the salaries and benefits of the employees according to market practice and the performance of the employees on a regular basis. Also, the Group contributes to various social insurance schemes in the People's Republic of China (the "PRC") and the Mandatory Provident Fund Scheme in Hong Kong for qualified employees and provides medical insurance, work injury insurance, maternity insurance and unemployment insurance

pursuant to applicable laws and regulations in the PRC and Hong Kong, as well as additional business accident and medical insurance. During the Year, the total staff cost of the Group (including salaries, bonuses, insurance and share option schemes) amounted to RMB1,022.6 million (during the year ended 31 December 2024: RMB958.9 million).

The Group adopted the 2022 Share Option Scheme on 20 December 2022 as encouragement and reward for the contributions of employees to the Company. On 2 April 2025, the Company granted a total of 67,760,000 share options to certain eligible persons pursuant to the 2022 Share Option Scheme. Further information can be found in the Company's announcement dated 2 April 2025.

The Company also adopted a share award scheme (the “**Share Award Scheme**”) on 15 November 2024 in order to recognize and acknowledge the contributions to the Group by the selected grantees and in driving the continuous business operation and development of the Group. On 2 April 2025, 29,040,000 shares were awarded under the Share Award Scheme. The Share Award Scheme does not involve any issue of new shares. For details regarding the share schemes adopted by the Company, please refer to the section headed “Share Award Schemes” in the Company's annual report for the Year to be dispatched and published.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

(Expressed in RMB)

		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
REVENUE	4	7,604,649	5,647,335
Cost of sales		<u>(6,997,462)</u>	<u>(5,202,119)</u>
Gross profit		607,187	445,216
Other income and gains	4	184,400	205,536
Selling and distribution expenses		(32,840)	(38,692)
Administrative expenses		(199,066)	(222,982)
(Impairment)/reversal of impairment losses on financial and contract assets		(74,162)	29,385
Other expenses		(254,130)	(192,077)
Finance costs	5	(50,891)	(81,623)
Share of profits and losses of associates		<u>1,252</u>	<u>1,253</u>
PROFIT BEFORE TAX	6	181,750	146,016
Income tax expense	7	<u>(36,349)</u>	<u>(11,343)</u>
PROFIT FOR THE YEAR		<u>145,401</u>	<u>134,673</u>
Attributable to:			
Owners of the parent		142,392	141,626
Non-controlling interests		<u>3,009</u>	<u>(6,953)</u>
		<u>145,401</u>	<u>134,673</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
— Basic		RMB3.50 cents	RMB3.48 cents
— Diluted		<u>RMB3.49 cents</u>	<u>RMB3.48 cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

(Expressed in RMB)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PROFIT FOR THE YEAR	<u>145,401</u>	<u>134,673</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(12,552)</u>	<u>(3,530)</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>(12,552)</u>	<u>(3,530)</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	46,749	24,512
Income tax effect	<u>(93)</u>	<u>1,190</u>
	46,656	25,702
Loss on property revaluation	(780)	(513)
Income tax effect	<u>117</u>	<u>77</u>
	(663)	(436)
Share of other comprehensive income of an associate	<u>22,613</u>	<u>48,071</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>68,606</u>	<u>73,337</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>56,054</u>	<u>69,807</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>201,455</u>	<u>204,480</u>
Attributable to:		
Owners of the parent	198,446	211,433
Non-controlling interests	<u>3,009</u>	<u>(6,953)</u>
	<u>201,455</u>	<u>204,480</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

(Expressed in RMB)

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		31,838	46,676
Investment property		3,464,643	3,484,231
Other non-current assets		67,336	143,198
Right-of-use assets		23,040	13,790
Goodwill		15,752	15,752
Intangible assets		20,362	25,959
Long-term prepayments		231	417
Investments in associates		539,099	259,734
Equity investments designated at fair value through other comprehensive income		35,550	29,162
Total non-current assets		4,197,851	4,018,919
CURRENT ASSETS			
Equity investments designated at fair value through other comprehensive income		276,787	266,426
Inventories		179,906	426,174
Trade receivables	10	837,917	511,368
Bills receivable		38,118	35,364
Contract assets		379,502	989,060
Prepayments, other receivables and other assets		1,035,008	1,498,020
Due from fellow subsidiaries		43,929	64,807
Due from an associate		1,000	–
Time deposits	11	914,597	1,746,566
Cash and bank balances	11	2,223,049	2,737,422
Total current assets		5,929,813	8,275,207
CURRENT LIABILITIES			
Trade and bills payables	12	2,947,656	2,764,626
Other payables and accruals		2,397,988	4,012,855
Interest-bearing bank borrowings		306,653	595,015
Lease liabilities		5,780	16,343
Due to fellow subsidiaries		18,316	329
Due to the ultimate holding company		2	–
Due to an associate		630	630
Tax payable		186,748	154,839
Total current liabilities		5,863,773	7,544,637
NET CURRENT ASSETS		66,040	730,570
TOTAL ASSETS LESS CURRENT LIABILITIES		4,263,891	4,749,489

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Lease liabilities		15,788	1,529
Interest-bearing bank borrowings		575,000	502,500
Long-term payables		147,169	43,191
Deferred tax liabilities		395,406	398,465
Government grants		3,595	3,725
Other non-current liabilities		269,299	1,146,816
		<hr/>	<hr/>
Total non-current liabilities		1,406,257	2,096,226
		<hr/>	<hr/>
Net assets		2,857,634	2,653,263
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to owners of the parent			
Share capital	<i>13</i>	330,578	330,578
Treasury shares		(3,515)	–
Reserves		2,549,223	2,344,346
		<hr/>	<hr/>
		2,876,286	2,674,924
		<hr/>	<hr/>
Non-controlling interests		(18,652)	(21,661)
		<hr/>	<hr/>
Total equity		2,857,634	2,653,263
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments, buildings and leasehold land which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, branches and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

3 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- Engineering, procurement and construction (“EPC”); and
- Engineering, consulting and technical services

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, non-lease-related finance costs, dividend income, fair value gains/(losses) from the Group's financial instruments, share of profits and losses of associates as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude property, plant and equipment, investment property, right-of-use assets, goodwill, intangible assets, investments in associates, deferred tax assets, long-term prepayments, amounts due from fellow subsidiaries, an amount due from an associate, prepayments, other receivables and other assets, equity investments designated at fair value through other comprehensive income, time deposits and cash and bank balances as these assets are managed on a group basis.

Segment liabilities exclude other payables and accruals, interest-bearing bank borrowings, amounts due to fellow subsidiaries, an amount due to the ultimate holding company, an amount due to an associate, tax payable, lease liabilities, government grants and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Year ended 31 December 2025	EPC <i>RMB'000</i>	Engineering, consulting and technical services <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue <i>(note 4)</i>			
Sales to external customers	7,381,375	223,274	7,604,649
Intersegment sales	274,591	–	274,591
Total segment revenue	7,655,966	223,274	7,879,240
<i>Reconciliation:</i>			
Elimination of intersegment sales			(274,591)
Revenue			<u>7,604,649</u>
Segment results	451,517	63,697	515,214
<i>Reconciliation:</i>			
Unallocated income			184,400
Unallocated expenses			(487,654)
Unallocated finance costs (other than interest on lease liabilities)			(31,462)
Share of profits and losses of associates			1,252
Profit before tax			<u>181,750</u>
Segment assets	2,392,726	215,334	2,608,060
<i>Reconciliation:</i>			
Elimination of intersegment receivables			(207,830)
Corporate and other unallocated assets			7,727,434
Total assets			<u>10,127,664</u>
Segment liabilities	4,546,266	206,898	4,753,164
<i>Reconciliation:</i>			
Elimination of intersegment payables			(206,958)
Corporate and other unallocated liabilities			2,723,824
Total liabilities			<u>7,270,030</u>
Other segment information			
Impairment losses recognised in the statement of profit or loss, net	(3,045)	(14,031)	(10,986)

Year ended 31 December 2024	EPC <i>RMB'000</i>	Engineering, consulting and technical services <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue (note 4)			
Sales to external customers	5,333,698	313,637	5,647,335
Intersegment sales	4,164	–	4,164
	<hr/>	<hr/>	<hr/>
Total segment revenue	5,337,862	313,637	5,651,499
<i>Reconciliation:</i>			
Elimination of intersegment sales			(4,164)
			<hr/>
Revenue			5,647,335
			<hr/> <hr/>
Segment results	373,262	73,544	446,806
<i>Reconciliation:</i>			
Unallocated income			205,536
Unallocated expenses			(455,912)
Unallocated finance costs (other than interest on lease liabilities)			(51,667)
Share of profits and losses of associates			1,253
			<hr/>
Profit before tax			146,016
			<hr/> <hr/>
Segment assets	3,153,142	275,557	3,428,699
<i>Reconciliation:</i>			
Elimination of intersegment receivables			(16,281)
Corporate and other unallocated assets			8,881,708
			<hr/>
Total assets			12,294,126
			<hr/> <hr/>
Segment liabilities	7,360,484	243,752	7,604,236
<i>Reconciliation:</i>			
Elimination of intersegment payables			(15,310)
Corporate and other unallocated liabilities			2,051,937
			<hr/>
Total liabilities			9,640,863
			<hr/> <hr/>
Other segment information			
Impairment losses (recognised)/reversed in the statement of profit or loss, net	(35,177)	8,329	(26,848)

Geographical information

(a) Revenue from external customers

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Eurasia	3,695,944	1,624,744
Middle East	2,215,275	2,364,890
Chinese mainland	1,667,689	1,598,442
Other regions	25,741	59,259
	<hr/>	<hr/>
Total revenue	7,604,649	5,647,335
	<hr/> <hr/>	<hr/> <hr/>

The revenue information above is based on the locations of the customers.

(b) As over 90% of the Group's non-current assets are located in Chinese mainland, no further geographical information of the Group's non-current assets is presented.

Information about major customers

Revenue from major customers which individually amounted to 10% or more of the Group's revenue is set out below:

	2025	2024
Customer A (EPC segment)	32.9%	28.0%
Customer B (EPC segment)	16.7%	12.6%
Customer C (EPC segment)	15.1%	NA
Customer D (EPC segment)	11.8%	15.9%
Customer E (EPC segment)	NA	19.3%

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<i>Revenue from contracts with customers</i>	<u>7,604,649</u>	<u>5,647,335</u>

Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended 31 December 2025

<u>Segments</u>	EPC <i>RMB'000</i>	Engineering, consulting and technical services <i>RMB'000</i>	Total <i>RMB'000</i>
Types of services			
Construction services	7,381,375	–	7,381,375
Design, feasibility research, consulting and technical services	–	223,274	223,274
	<u>7,381,375</u>	<u>223,274</u>	<u>7,604,649</u>
Total revenue from contracts with customers	<u>7,381,375</u>	<u>223,274</u>	<u>7,604,649</u>
Geographical markets			
Eurasia	3,651,200	44,744	3,695,944
Middle East	2,215,014	261	2,215,275
Chinese mainland	1,504,669	163,020	1,667,689
Other regions	10,492	15,249	25,741
	<u>7,381,375</u>	<u>223,274</u>	<u>7,604,649</u>
Total revenue from contracts with customers	<u>7,381,375</u>	<u>223,274</u>	<u>7,604,649</u>
Timing of revenue recognition			
Services transferred over time	<u>7,381,375</u>	<u>223,274</u>	<u>7,604,649</u>

For the year ended 31 December 2024

<u>Segments</u>	EPC <i>RMB'000</i>	Engineering, consulting and technical services <i>RMB'000</i>	Total <i>RMB'000</i>
Types of services			
Construction services	5,333,698	–	5,333,698
Design, feasibility research, consulting and technical services	–	313,637	313,637
	<u>5,333,698</u>	<u>313,637</u>	<u>5,647,335</u>
Total revenue from contracts with customers	<u>5,333,698</u>	<u>313,637</u>	<u>5,647,335</u>
Geographical markets			
Middle East	2,363,604	1,286	2,364,890
Eurasia	1,609,023	15,721	1,624,744
Chinese mainland	1,335,278	263,164	1,598,442
Other regions	25,793	33,466	59,259
	<u>5,333,698</u>	<u>313,637</u>	<u>5,647,335</u>
Total revenue from contracts with customers	<u>5,333,698</u>	<u>313,637</u>	<u>5,647,335</u>
Timing of revenue recognition			
Services transferred over time	<u>5,333,698</u>	<u>313,637</u>	<u>5,647,335</u>

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the year ended 31 December 2025

<u>Segments</u>	EPC <i>RMB'000</i>	Engineering, consulting and technical services <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue from contracts with customers			
External customers	7,381,375	223,274	7,604,649
Intersegment sales	274,591	–	274,591
	<u>7,655,966</u>	<u>223,274</u>	<u>7,879,240</u>
Subtotal	<u>7,655,966</u>	<u>223,274</u>	<u>7,879,240</u>
Intersegment adjustments and eliminations	(274,591)	–	(274,591)
	<u>7,381,375</u>	<u>223,274</u>	<u>7,604,649</u>
Total revenue from contracts with customers	<u>7,381,375</u>	<u>223,274</u>	<u>7,604,649</u>

For the year ended 31 December 2024

<u>Segments</u>	EPC <i>RMB'000</i>	Engineering, consulting and technical services <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue from contracts with customers			
External customers	5,333,698	313,637	5,647,335
Intersegment sales	4,164	–	4,164
	<hr/>	<hr/>	<hr/>
Subtotal	5,337,862	313,637	5,651,499
Intersegment adjustments and eliminations	(4,164)	–	(4,164)
	<hr/>	<hr/>	<hr/>
Total revenue from contracts with customers	<u>5,333,698</u>	<u>313,637</u>	<u>5,647,335</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Construction services	3,110,323	1,765,687
Design, feasibility research, consulting and technical services	32,673	39,995
	<hr/>	<hr/>
Total	<u>3,142,996</u>	<u>1,805,682</u>

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Construction services

The performance obligation is satisfied over time as services are rendered and payment is separated in stages upon reaching certain pre-agreed milestones set forth in the agreement which is generally due within 30 to 90 days from the date of billing and payment. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

Provision of design, feasibility research, consulting and technical services

The performance obligation is satisfied over time as services are rendered and payment is generally separated in stages upon reaching certain pre-agreed milestones set forth in the agreement and short-term advances are normally required before rendering the services.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<u>Amounts expected to be recognised as revenue:</u>		
Within one year	5,673,571	6,895,135
After one year	<u>10,717,632</u>	<u>18,824,180</u>
Total	<u><u>16,391,203</u></u>	<u><u>25,719,315</u></u>
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<u>Other income</u>		
Government grants*	3,996	4,015
Bank interest income	50,464	24,549
Dividend income from an equity investment at fair value through other comprehensive income	20,293	15,674
Gross rental income from investment property operating leases	103,725	144,066
Others	<u>5,330</u>	<u>1,426</u>
Total other income	<u>183,808</u>	<u>189,730</u>
<u>Gains</u>		
Gain on acquisition of an associate	500	–
Gain on disposal of items of property, plant and equipment	92	236
Fair value gains on investment property	–	8,515
Gain on foreign exchange differences, net	<u>–</u>	<u>7,055</u>
Total gains	<u>592</u>	<u>15,806</u>
Total other income and gains	<u><u>184,400</u></u>	<u><u>205,536</u></u>

* Government grants have been received from the local governments as incentives to promote and accelerate development in the local province. There are no unfulfilled conditions or contingencies relating to these grants.

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank loans and other loans	31,462	51,386
Interest on lease liabilities	433	1,162
Interest on discounted bills and letters of credit	<u>–</u>	<u>281</u>
Subtotal	31,895	52,829
Other finance costs:		
Handling fee for letters of guarantee	12,642	12,935
Increase in discounted amounts of financial liabilities arising from the passage of time	<u>6,354</u>	<u>15,859</u>
Total	<u>50,891</u>	<u>81,623</u>

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of services provided*		6,997,462	5,202,119
Depreciation of property, plant and equipment		11,466	7,213
Depreciation of right-of-use assets		12,532	13,382
Research and development costs		231,406	187,961
Amortisation of intangible assets		8,126	7,993
Government grants		(3,996)	(4,015)
Impairment/(reversal of impairment) losses of financial and contract assets, net			
Impairment/(reversal of impairment) losses of trade receivables, net	<i>10</i>	141,173	(21,374)
Reversal of impairment losses of contract assets, net		(68,196)	(9,010)
Impairment losses of other receivables, net		1,185	999
Write-down of inventories to net realisable value		(61,991)	57,232
Gain on disposal of items of property, plant and equipment		(92)	(236)
Dividend income from equity investments at fair value through other comprehensive income		(20,293)	(15,674)
Gain on acquisition of an associate		(500)	–
Lease payments not included in the measurement of lease liabilities		3,421	3,803
Fair value (losses)/gains on investment property		(19,588)	8,515
Increase in discounted amounts of financial liabilities arising from the passage of time		6,354	15,859
Auditor's remuneration		4,930	4,356
Employee benefit expense (including directors' and chief executive's remuneration)			
Wages and salaries (including social welfare)		939,532	889,725
Retirement benefit scheme contributions		76,604	69,211
Equity-settled share-based payment		6,431	–
		<u>1,022,567</u>	<u>958,936</u>
Foreign exchange differences, net		<u>19,045</u>	<u>(38)</u>

* Amounts of RMB711,855,000 and RMB704,714,000 of employee benefit expenses were included in cost of services provided during the years ended 31 December 2025 and 2024, respectively.

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current		
Charge for the year	39,384	10,167
Deferred	<u>(3,035)</u>	<u>1,176</u>
Total tax charge for the year	<u><u>36,349</u></u>	<u><u>11,343</u></u>

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group was not subject to any income tax in the Cayman Islands and British Virgin Islands. The Group was not liable for income tax in Indonesia, South Africa, Mexico, Singapore and the United States as the Group did not have any assessable income arising in these jurisdictions during the years ended 31 December 2025 and 2024.

The provision for current income tax in Chinese mainland is based on a statutory tax rate of 25% of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

Wison Engineering Limited was qualified as a “High and New Technology Enterprise” and was entitled to a preferential corporate income tax (“CIT”) rate of 15% from 2023 to 2025. Wison Engineering Limited was liable for withholding tax with tax rate of 5% on revenue derived from Thailand, Saudi Arabia and Qatar. Wison Engineering Limited has branches in Qatar and Saudi Arabia which are subject to corporate income tax at a rate of 10% and 20%, respectively.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese mainland in respect of earnings generated from 1 January 2008.

A reconciliation of tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled and/or operate to the tax expense at the effective income tax rate for the year is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before tax	<u>181,750</u>	<u>146,016</u>
Tax at the statutory tax rates	53,311	17,497
Lower tax rate enacted by local authority	(36,627)	(8,459)
Effect of withholding tax at 5% on the overseas profits of the Group's PRC subsidiary	1,538	4,662
Expenses not deductible for tax	10,099	3,686
Additional tax deduction	(36,015)	(27,266)
Tax losses utilised from previous periods	(13,863)	(6,590)
Tax losses not recognised	46,201	31,639
Unrecognised deductible temporary differences	<u>11,705</u>	<u>(3,826)</u>
Tax charge at the Group's effective rate	<u>36,349</u>	<u>11,343</u>

The share of tax attributable to associates amounting to RMB3,493,000 (2024: RMB2,058,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. There are a limited number of jurisdictions where the Pillar Two effective tax rate is slightly below 15%. The Group does not expect a material exposure to Pillar Two income taxes.

8. DIVIDENDS

No final dividends were paid, declared or proposed for the years ended 31 December 2025 and 2024.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,073,119,779 (2024: 4,073,767,800) outstanding during the year, as adjusted to reflect the rights issue during the year.

For the year ended 31 December 2025, the calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024.

The calculations of basic and diluted earnings per share are based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<u>Earnings</u>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted profit per share calculations	<u>142,392</u>	<u>141,626</u>
	Number of shares	
	2025	2024
<u>Shares</u>		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	<u>4,073,119,779</u>	<u>4,073,767,800</u>
Effect of dilution — weighted average number of ordinary shares:		
Share award	<u>10,817,975</u>	—
Total	<u>4,083,937,754</u>	<u>4,073,767,800</u>

10. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	1,553,625	1,085,903
Impairment	<u>(715,708)</u>	<u>(574,535)</u>
<i>Net carrying amount</i>	<u>837,917</u>	<u>511,368</u>

The Group's trading terms with its customers are mainly on credit. Trade receivables are non-interest-bearing and on credit terms of a period of 30 to 90 days or the respective retention periods in the contracts. The Group seeks to maintain strict control over its outstanding receivables and minimise credit risk. Overdue balances are reviewed regularly by management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 month	177,780	38,071
2 to 12 months	363,451	201,094
Over 1 year	296,686	272,203
	<hr/>	<hr/>
Total	837,917	511,368
	<hr/> <hr/>	<hr/> <hr/>

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At beginning of year	574,535	597,055
Impairment losses/(reversal of impairment), net (<i>note 6</i>)	141,173	(21,374)
Amount written off as uncollectible	–	(1,146)
	<hr/>	<hr/>
At end of year	715,708	574,535
	<hr/> <hr/>	<hr/> <hr/>

The increase (2024: decrease) in the loss allowance was due to the following significant changes in the gross carrying amount:

- (a) Increase in the loss allowance of RMB44,478,000 (2024: RMB10,587,000) as a result of a net increase (2024: increase) in the gross carrying amount after the settlement of trade receivables and origination of new trade receivables;
- (b) Increase (2024: decrease) in the loss allowance of RMB96,695,000 (2024: RMB31,961,000) as a result of a net increase (2024: decrease) in trade receivables which were past due; and
- (c) Decrease in the loss allowance of nil (2024: RMB1,146,000) as a result of the write-off of certain trade receivables.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns (i.e., by industry type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	Ageing				Total
	Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	
Expected credit loss rate	7.6%	15.2%	49.5%	91.7%	46.1%
Gross carrying amount (<i>RMB'000</i>)	585,707	164,612	213,828	589,478	1,553,625
Expected credit losses (<i>RMB'000</i>)	44,476	25,049	105,882	540,301	715,708

As at 31 December 2024

	Ageing				Total
	Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	
Expected credit loss rate	3.8%	22.0%	48.7%	99.6%	52.9%
Gross carrying amount (<i>RMB'000</i>)	248,605	231,772	174,624	430,902	1,085,903
Expected credit losses (<i>RMB'000</i>)	9,440	51,042	85,047	429,006	574,535

The gross carrying amount of amounts due from related companies included in the trade receivables are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Related companies		
Wison (Taizhou) New Material Technology Co., Ltd.	121,160	147,631
Taixing Bohui Environmental Technology Development Co., Ltd.	–	854
Shanghai Wison Offshore & Marine Co., Ltd.	–	32,218
Wison (China) Investment	–	50
	<hr/>	<hr/>
Total	121,160	180,753

The balances with related companies are unsecured, interest-free and repayable on demand.

11. CASH AND BANK BALANCES AND TIME DEPOSITS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cash and bank balances	2,223,049	2,737,422
Time deposits with original maturity of less than three months (including three months)	626,647	704,877
Time deposits with original maturity of more than three months	<u>287,950</u>	<u>1,041,689</u>
Subtotal	3,137,646	4,483,988
Less: Pledged bank balances and time deposits	880,710	681,513
Less: Non-pledged time deposits with original maturity of more than three months	178,604	600,000
Frozen and unpledged bank balances	<u>20,060</u>	<u>18,273</u>
Cash and cash equivalents	<u><u>2,058,272</u></u>	<u><u>3,184,202</u></u>

At 31 December 2025, bank balances and time deposits of RMB688,165,000 (2024: RMB403,507,000) were placed as guarantee deposits for performance of certain construction contracts and tendering process.

At 31 December 2025, bank balances and time deposits of RMB118,040,000 (2024: RMB124,562,000) were pledged to the banks as security to obtain letters of credit facilities for the purchase of imported equipment.

At 31 December 2025, bank balances and time deposits of RMB11,300,000 (2024: RMB43,408,000) were pledged as security for bill facilities granted by the banks.

At 31 December 2025, bank balances were pledged to a bank as security for forward foreign exchange contracts was nil (2024: RMB1,000).

At 31 December 2025, bank balances of RMB63,205,000 (2024: RMB109,930,000) were pledged to a bank as security to obtain a bank facility.

At 31 December 2025, bank balances pledged for salary payments to workers according to relevant government regulation was nil (2024: RMB105,000).

At 31 December 2025, certain bank accounts of the Group of RMB20,060,000 (2024: RMB18,273,000) were frozen by certain courts for preservation.

At 31 December 2025, the cash and bank balances of the Group denominated in RMB amounted to RMB2,609,978,000 (2024: RMB2,953,622,000). The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The carrying amounts of cash and cash equivalents and the pledged bank balances and time deposits approximate to their fair values. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

12. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Less than 1 year	1,936,008	1,911,906
1 to 2 years	569,857	328,146
2 to 3 years	262,245	195,384
Over 3 years	249,441	351,256
	<hr/>	<hr/>
Subtotal	3,017,551	2,786,692
Less: Long term payables	69,895	22,066
	<hr/>	<hr/>
Total	<u>2,947,656</u>	<u>2,764,626</u>

The trade payables are non-interest-bearing and are normally settled on terms within 1 year other than those suppliers granting an extended credit period for more than one year.

13. SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

Shares

	2025		2024	
	<i>Number of shares in issue</i>	<i>RMB'000</i>	<i>Number of shares in issue</i>	<i>RMB'000</i>
Authorised:				
Ordinary shares of HK\$0.1	<u>20,000,000,000</u>	<u>1,622,757</u>	<u>20,000,000,000</u>	<u>1,622,757</u>
Issued and fully paid:				
Ordinary shares of HK\$0.1	<u>4,073,767,800</u>	<u>330,578</u>	<u>4,073,767,800</u>	<u>330,578</u>
Treasury shares held	<u>(9,953,600)</u>	<u>(3,515)</u>	<u>–</u>	<u>–</u>

The ordinary shares of the Company do not have a par value.

A summary of movements in the Company's share capital and treasury shares is as follows:

	<i>Number of shares in issue</i>	<i>RMB'000</i>	<i>Number of treasury shares</i>	<i>RMB'000</i>
At 1 January 2024, 31 December 2024 and 1 January 2025	<u>4,073,767,800</u>	<u>330,578</u>	<u>–</u>	<u>–</u>
Shares repurchased	<u>–</u>	<u>–</u>	<u>(9,953,600)</u>	<u>(3,515)</u>
At 31 December 2025	<u>4,073,767,800</u>	<u>330,578</u>	<u>(9,953,600)</u>	<u>(3,515)</u>

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of its shareholders (the “**Shareholders**”), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of corporate governance.

The Company has complied with the code provisions of the CG Code set out therein except for code provision C.2.1 in Part 2 of the CG Code during the Year.

Pursuant to code provision C.2.1 in Part 2 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. As the duties of chairman and chief executive of the Company are performed by Mr. Zhou Hongliang, the Company has deviated from code provision C.2.1 in Part 2 of the CG Code.

The Board believes that vesting the roles of both the Chairman of the Board and the Chief Executive Officer in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from code provision C.2.1 in Part 2 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of three executive Directors, one non-executive Director and five independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its Shareholders.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for regulating Directors’ securities transactions.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code throughout the Year to the date of this announcement. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of the subsidiaries during the Year.

REVIEW OF ANNUAL RESULTS

The Audit Committee comprises five independent non-executive Directors, namely Mr. Lawrence Lee, Mr. Feng Guohua, Ms. Guo Ruqian, Prof. Shi Donghui and Prof. Dong Jing. The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group, the annual results and the consolidated financial statements for the year ended 31 December 2025. The Audit Committee considered that the annual results are in compliance with all applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

SCOPE OF WORK OF MESSRS. ERNST & YOUNG

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditors, Messrs. Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the Year. The work performed by Messrs. Ernst & Young in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Auditing and Assurance Standards Board and consequently no assurance has been expressed by Messrs. Ernst & Young on this preliminary announcement.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of the final dividend for the year ended 31 December 2025 (2024: nil).

ANNUAL GENERAL MEETING

The 2026 Annual General Meeting (the “**2026 AGM**”) will be held on Friday, 5 June 2026. A notice convening the 2026 AGM will be made available (and dispatched, where applicable) to the Shareholders in accordance with the requirements of the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

For determining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, both dates inclusive, during which period no transfer of shares of the Company will be registered.

To ensure that Shareholders are entitled to attend and vote at the 2026 AGM, Shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 1 June 2026.

EVENTS AFTER THE REPORTING PERIOD

No significant event of the Group has taken place since the end of the Year and up to the date of this announcement.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this announcement, the Company has maintained sufficient public float of at least 21.87%, being the minimum public float as agreed by The Stock Exchange of the Hong Kong Limited (the “**Stock Exchange**”).

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The results announcement is required to be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.wison-engineering.com), respectively. The annual report of the Company for the Year will be made available (and dispatched, where applicable) to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

By Order of the Board

Wison Engineering Services Co. Ltd.

Zhou Hongliang

Executive Director, Chairman and Chief Executive Officer

Hong Kong, 26 March 2026

As at the date of this announcement, the executive Directors of the Company are Mr. Zhou Hongliang (Chairman of the Board), Mr. Zheng Shifeng and Mr. Li Dun; the non-executive Director of the Company is Mr. Liu Hongjun; and the independent non-executive Directors of the Company are Mr. Lawrence Lee, Mr. Feng Guohua, Ms. Guo Ruqian, Prof. Shi Donghui and Prof. Dong Jing.